

Foreign Exchange Investment Department
Bangladesh Bank
Head Office
Dhaka
Website: www.bb.org.bd

FEID Circular Letter No.01/2014

Date: February 19, 2014

Head Offices/Principals Offices of All Authorized
Dealer of Foreign Exchange in Bangladesh

Dear Sir,

Inward Remittance against agency services on one-off basis

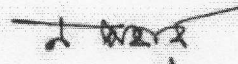
In terms of Section 18A of the Foreign Exchange Regulation Act, 1947, permission of Bangladesh Bank is required to any person to work as an agent of any person resident outside Bangladesh. This permission enables the local agents to encash foreign exchanges repatriated on account of commission/service charges from foreign principals. Encashment of inward remittance repatriated against agency services on one-off basis by local agents having no permission under this Section is subject to prior approval from Bangladesh Bank.

02. In order to benefit the customers concerning liberalization in foreign exchange regime, it has been decided that ADs may encash inward remittances against agency services on one-off basis without permission of Bangladesh Bank after satisfying themselves with the genuineness and bonafide of the requests from their customers through relevant documents such as invoices, agreements, etc. and after deducting all applicable taxes.

03. This is to mention that continuous agency service providers entailing earning of commission shall require Bangladesh Bank permission under section 18A of the Foreign Exchange Regulation Act, 1947 as usual.

Please bring the content of this circular to the notice of all concerned.

Yours faithfully,



(Nurun Nahar)

Deputy General Manager

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