

Foreign Exchange Policy Department
Bangladesh Bank
Head Office
Dhaka
www.bb.org.bd

FE Circular No. 05

Date: January 14, 2025

Head offices/Principle offices of
All Authorized Dealers in Bangladesh

Dear Sirs,

Operations of Non-resident Taka Accounts (NRTAs)

In terms of FEID Circular Letter No. 05, dated 10 August 2023, Authorized Dealers (ADs) are allowed to open Non-resident Investors Taka Accounts (NITAs) through online interactive web platform. The platform may be customized by banks to open Non-resident Taka Accounts (NRTAs) in the names of Non-resident Bangladeshis in accordance with section II, chapter 14 of the Guidelines for Foreign Exchange Transactions-2018, Vol-1 (GFET).

02. To facilitate transactions by NRBs, it has been decided that banks operating NRTAs may execute transactions through cheques/electronic/online means without form A-7 observance of formalities as per stipulations of 13(I) and 13(II), chapter 14 of GFET. Hence, procedures for form A-7 as per chapter 14 of GFET shall stand revoked.

03. With regards to credits and debits to and from NRTAs, ADs shall observe following instructions:

- a) Payments from and to NRTAs are allowed only in respect of bonafide transaction of NRBs.
- b) Transactions intended for offsetting payments effected abroad shall be prohibited.

04. Electronic/online banking facilities may be allowed to NRBs maintaining NRTAs subject to observance of the following counts:

- a) No restriction should be imposed for electronic fund transfer/online banking facilities in NRTAs credited by inward remittances.
- b) Appropriate customers' due diligences need to be observed by banks for account-holders, having local sources of credits, before onboarding them on electronic/online platform.
- c) Banks shall refer to Bangladesh Bank regarding the relevant transactions having any doubt in terms of 3(b) above.

05. In view of the above decision, the provisions of debits & credits as articulate at paragraph 7, 11 and 13, chapter 14 of GFET stand repealed.

06. NRBs may nominate other persons in Bangladesh to operate these accounts. The transactions are to be executed by nominated persons in terms of Transactions Profile (TP) authorized by the account holders themselves.

07. As usual, banks need to observe formalities, including but not limiting to KYC norms and AML/CFT standard, with regards to the opening and maintaining of bank accounts.

You are requested to bring the contents of this circular to the notice of relevant customers and all branches.

Yours faithfully,



(Monoar Uddin Ahmed)
Director (FEPD)
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