

Foreign Exchange Policy Department

Bangladesh Bank
Head Office
Dhaka
www.bb.org.bd

FE Circular No. 20

Date: May 02, 2017

All Authorized Dealers in
foreign exchange in Bangladesh

Dear Sirs,

Repatriation of ICT related service income through international card

Please refer to [FE Circular No. 15, dated August 07, 2011](#) and its subsequent circulars in terms of which Authorized Dealers (ADs) are permitted to repatriate inward remittances against small value service exports in non-physical form including ICT related services through Online Payment Gateway Service Providers.

To widen the scope for repatriation of ICT related payments, it has been decided that ADs may provide facilities to credit inward remittances received in international card number/account against the services provided by individual developers/freelancers. (Individual developers/freelancers in this context shall mean those individuals as defined in FE Circular No. 23, dated June 02, 2014.) In this context, ADs shall issue to individual developers/freelancers international cards (termed as 'Freelancer Card') having dual currency units with features of being prepaid from abroad and observe the following instructions:

(a) On receipts of the payment, up to eligible ERQ portion may be credited at the options of beneficiaries in foreign currency unit of the card, the remainder mandatorily in local currency unit after conversion at prevailing exchange rate.

(b) The balance held in foreign currency unit of the card as ERQ is usable for payment, through usual banking channel, on international current account transactions for bonafide business expenses including legitimate expenses for personal purposes. The cards may be used for permissible online transactions from Bangladesh (cf., FE Circular No. 15/2010, 11/2011, 14/2012, 09/2013, 23/2014, 16/2015, 05/2016, and subsequent other circulars). Outward remittances from foreign currency balance are subject to fulfillment of taxes payment obligations, if any.

(c) Inward receipt exceeding USD 10,000 or equivalent is subject to declaration on Form-C (ICT).

(d) ADs shall report the transactions to Bangladesh Bank in relevant statement/schedule and online reporting system mentioning appropriate code relevant to ICT/computer services.

Please bring the contents of this circular to the notice of all your concerned constituents.

Yours faithfully,



(Sumita Yeasmin)

Deputy General Manager

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