

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

FE Circular No. 19

Date: November 29, 2023

All Authorized Dealers in  
foreign exchange in Bangladesh

Dear Sirs,

**Maintaining FC accounts by resident Bangladeshis and  
others with Offshore Banking Operations**

In accordance with the prevailing circular and guidelines, any scheduled commercial bank can operate offshore banking in Bangladesh obtaining approval from Bangladesh Bank. The BRPD circular No-02, dated 25<sup>th</sup> February 2019 has outlined the details of the approval process, operational modalities and scope to conduct offshore banking operations(OBOs), including acceptance of deposits in Foreign Currency(FC) from eligible customers.

02. To facilitate the said operations in a wider scale, it has been decided that persons resident outside Bangladesh without limiting to non-resident Bangladeshi nationals, persons of Bangladeshi origin, foreign nationals, companies/firms registered and operating abroad, foreign institutional investors may open and maintain FC accounts in approved foreign currency with OBOs.

03. It has also been decided that OBOs may maintain FC accounts termed as International Banking (IB) accounts in the name of resident Bangladeshi individuals and corporate entities including Type-A, Type-B and Type-C industrial enterprises operating in EPZs/EZs/HTPs having bonafide relations with non-residents. In this context, IB account-holder will act as facilitator of remitters and utilize the funds accordingly.

04. Accounts opened as per above mentioned procedures may be credited by inward remittances received through official channel only.

05. OBOs are allowed to offer interest/profit considering benchmark reference rate in the approved currency of deposits to be maintained in the form of term deposits, as mentioned below:

<b>Period of deposit</b>	<b>Ceiling rate</b>
Up to 1 Year not less than 3 months	Benchmark reference rate + 1.5 percent
Above 1 year and up to 3 years	Benchmark reference rate + 2.25 percent
Above 3 years and up to 5 years	Benchmark reference rate + 3.25 percent

Continued page-02

06. Balances held in deposit accounts can be used for- (i) transfer to on-shore bank accounts for meeting necessary payments and various investments; and (ii) making outward remittances of balance amount including interest/profit as and when necessary.

07. All other instructions relating to the transactions of OBOs shall remain unchanged.

You are advised to bring the content of this circular to the notice of your OBOs for meticulous compliance.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Sarwar Hossain', with a stylized flourish at the end.

Md. Sarwar Hossain  
Director (FEPD)  
Phone: 9530123