

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

FE Circular letter No. 11

Date: September 19, 2023

All Authorized Dealers in Foreign Exchange and all
licensed Payment Services Providers in Bangladesh

Dear Sirs,

Inward wage remittances by licensed Payment Service Providers (PSPs)

Please refer to FE Circular No. 34 of November 29, 2022 in terms of which MFSPs are allowed to repatriate wage earners' remittance in association with internationally recognized online payment gateway service providers (OPGSPs)/banks/digital wallets/card schemes and/or aggregators abroad (hereinafter referred to as approved/licensed foreign payment service providers, foreign PSPs).

02. To bring wider flexibility, licensed PSPs (Payment Service Providers) will be also allowed to repatriate wage earners' remittance in association with internationally recognized online payment gateway service providers (OPGSPs)/banks/digital wallets/card schemes and/or aggregators abroad (hereinafter referred to as approved/licensed foreign payment service providers, foreign PSPs). In this context, PSPs shall have standing arrangements with foreign PSPs to receive foreign currency in their account and equivalent Taka value will be credited to the wage earners' PSPs accounts. Subsequently foreign PSPs shall provide credit to the designated AD's nostro account. After receiving amount in Taka, wage earners' can use the PSPs account abroad to do all transactions in Taka.

03. PSPs desirous for providing repatriation services shall apply to Foreign Exchange Policy Department at Bangladesh Bank head office within December 31, 2023 with details of proposed arrangements in accordance with framework outlined above or similar conducive procedures. Bangladesh Bank will primarily accord permissions on review of arrangements for piloting the initiative.

04. All Other instructions in FE Circular No. 34 of November 29, 2022 described for MFSPs will be applicable for PSPs and shall remain unchanged.

Yours faithfully,



(Md. Sarwar Hossain)
Director (FEPD)
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