

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

**FE Circular No. 15**

**Date: August 07, 2011**

All Authorized Dealers of  
Foreign Exchange in Bangladesh

Dear Sirs,

**Repatriation of Export Proceeds Through  
Online Payment Gateway Service Providers**

In view of the growing role of the services provided by the Online Payment Gateway Service Providers (OPGSPs), it has been decided to allow the Authorized Dealers (ADs) to offer the facility of repatriation of remittances against small value service exports in non-physical form such as data entry/data process, off-shore IT service, business process outsourcing etc. through the OPGSPs, subject to compliance of the following instructions:

(a) ADs shall enter into standing arrangements with internationally recognized OPGSPs and maintain separate Nostro collection account for each OPGSP to repatriate the above mentioned service export related payments. Service exporters availing of this facility shall open notional accounts with the OPGSPs. It is to be ensured that no funds are retained in such accounts and all receipts should be automatically swept and pooled into the Nostro collection account maintained by the ADs.

(b) This facility shall only be available for service export in non-physical form of value not exceeding USD 500 (US Dollar five hundred).

(c) The following debits will only be permitted to the Nostro collection account opened and maintained under this arrangement:

- i) Repatriation of funds representing service export (as mentioned in the opening paragraph) proceeds to Bangladesh for payment to service exporters;
- ii) Payment of fee/commission to the OPGSP as per the predetermined rates/frequency/arrangement; and
- iii) Charge back to the service recipient/importer where the service exporter has failed in discharging the obligations as per specifications.

(d) ADs shall repatriate the balances held in the Nostro collection account and arrange to credit the respective exporter's account with a bank in Bangladesh on being confirmed that the export proceeds have been swept and pooled into the Nostro collection account from the exporter's notional account.

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(e) ADs shall satisfy themselves as to the bona fide of the transactions on examination of relevant documents and credit the amount, repatriated from the Nostro collection account, to the exporter's account on receipt of Form-C duly filled in. However, ERQ account of the exporter may be credited up to the permissible limit of the total proceeds in accordance with the instructions laid in chapter 13, section IV of Guidelines for Foreign Exchange Transactions-2009, Vol-1 (GFET). ADs shall also ensure deduction of applicable taxes, if any and payment thereof.

(f) Besides reporting the transactions to Bangladesh Bank in monthly schedules/statements, ADs shall submit all the relevant information/documents relating to any transaction under this arrangement to the Bangladesh Bank, as and when advised to do so.

(g) Each Nostro collection account shall be subject to reconciliation and audit on a quarterly basis in terms of paragraph 7, chapter 4 of GFET.

(h) Resolution of all payment related complaints of exporters/service providers in Bangladesh shall remain the responsibility of the OPGSP concerned.

(i). ADs entering into arrangement(s) with any OPGSP(s) shall report to the Foreign Exchange Policy Department, Bangladesh Bank, Head Office, Dhaka with necessary details .

02. As usual, ADs shall exercise due diligence in respect of the transactions with OPGSPs and comply with the foreign exchange regulations, AML/CFT regulations and any other relevant laws/regulations in force.

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

Yours faithfully,

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