

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

FE Circular No. 12

Date: April 02, 2017

All Authorized Dealers in
foreign exchange in Bangladesh

Dear Sirs,

**Declaration on Form-C for inward remittance
on account of ICT related services**

Please refer to paragraph 23(b), chapter 8 of the Guidelines for Foreign Exchange Transactions, read with [FE Circular No. 6, dated May 30, 2011](#) in terms of which declaration on Form-C is required for inward remittances on account of ICT related services. However, declaration is not required for inward remittance upto USD 10,000 or equivalent as per [FE Circular No. 13, dated September 21, 2015](#). In the context of inward remittance upto USD 10,000, Authorized Dealers (ADs) shall satisfy themselves bonafide of the transactions with the notation of the relevant SWIFT message. In case of non-availability of the purpose of inward remittance, ADs shall contact the beneficiaries through e-mail about the purpose of transactions.(cf. [Circular Letter No. 25, dated November 01, 2015](#)).


ICT related service is a fast growing sector of the country. Accuracy in recording income of this sector from external sources is required to project its future trends. Hence, a separate declaration Form-C (as per enclosure) against inward remittance on account of ICT related services has been prepared for easy codification of the purpose and usual report to Bangladesh Bank in relevant statement/schedule and online reporting module. ADs are advised to guide their customers so that they can properly specify the purpose. For inward remittance in small value upto USD 10,000 or equivalent, ADs shall follow the instructions of [Circular Letter No. 25, dated November 01, 2015](#) and/or in consultation with customer KYC so that such inward remittances are properly codified and reported to Bangladesh Bank.

ADs are advised to extend all-out cooperations to exporters so that inward remittance can be encashed/credited to the relevant accounts within reasonable time.

Please bring the above instructions, effective immediately, to the notice of all your concerned constituents.

Yours faithfully,

Enclosure: Form - C (ICT)



(Md. Abdul Mannan)
Deputy General Manager
Phone: 9530319

Form–C (ICT)

Declaration for inward remittance on account of ICT related services of amount exceeding USD 10,000 or equivalent

I/We do hereby declare that I/we have received remittance of (amount) which is a fair value against ICT related services described below in respect of which this declaration is made out and that the particulars given below are true:

a) Remitter’s name and address:

b) Remitting bank and address:

c) Reference No (contract/invoice/electronic communication etc.):

d) Purpose (please tick):

- Information Technology Enabled Services (IT Enabled Services) and Business Process Outsourcing (BPO) services – code 2410
- Computer and Information Technology consultancy and management services – code 2411
- Export of computer software including turn-key basis (customized)– code 2412
- Export of computer software including turn-key basis (non-customized) – code 2413
- Installation services concerning hardware and software maintenance and repairs of computers and peripheral equipment services – code 2414
- (please specify)

Note: Please see the “Code lists for Reporting of External Sector transactions by the Authorized dealers” for explanatory notes of above purposes.

Signature with name of applicant:

Address:

Date:

(for AD’s use only)

Month	Country of ordering customer				Purpose				Amount in (state currency)			

Coded by:

Checked by:

Purpose of remittance:

Signature and stamp of Authorized Dealer:

Date: