

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

FE Circular No. 03

Date: February 22, 2012

All Authorized Dealers of
Foreign Exchange in Bangladesh

Dear Sirs,

Inward remittance against export of services in non-physical form.

Please refer to FE Circular No. 06, dated May 30, 2011 in terms of which Authorized Dealers may credit to accounts of exporters the proceeds of inward remittance received as payment against Business Process Outsourcing (BPO) services provided to non-residents in non-physical form. It is hereby clarified that not less than fifty percent of receipts in foreign exchange shall be credited to the account of the relevant service exporter in equivalent local currency. The remainder in foreign currency can be credited to Exporter's Retention Quota (ERQ) Account maintained in the name of the exporter.

02. There are other service exports such as business services, professional/research and advisory services, etc. rendered from Bangladesh against which payments in foreign exchange are received through Authorized Dealers. Remittances from abroad as payments against these and all other non-agency service exports in non-physical form may also to be credited to local currency accounts and ERQ accounts in the names of the concerned exporters, subject to observance of the same instructions as laid down at (a) to (f) in FE Circular No. 06 of May 30, 2011, read with paragraph # 01 above.

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

Yours faithfully,



(Md. Golam Haider)
Deputy General Manager
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