

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

FE Circular Letter No. 19

Date: December 03, 2023

All Authorized Dealers in  
Foreign Exchange in Bangladesh

Dear Sirs,

**Wider scope in operations of Resident Foreign Currency Deposit (RFCD) accounts**

Resident Bangladeshis are allowed to open and maintain RFCD accounts with foreign exchange brought in at the time of their return from travel abroad. Any amount brought in with declaration in FMJ (Foreign Money and Jewellery) form and up to 10,000 US dollar or its equivalent brought in without declaration in cash as per Notification No. FE-1/2020-BB dated February 03, 2020, can be credited to such accounts. Operational modalities of RFCD accounts are outlined at section III, chapter 13 of the Guidelines for Foreign Exchange Transactions-2018, Vol-1 (GFET) and its subsequent circulars. Section III of this chapter contains specified features and privileges of RFCD accounts beneficial to account-holders.

02. This is to remind about the prevailing regulatory framework in this context as outlined below:

- (a) The balances held in the accounts are freely transferable abroad, including onward foreign travels by account-holders (paragraph 22, chapter 13 of GFET).
- (b) Account-holders can avail International Debit/Credit/Prepaid Card against the balances held in RFCD accounts (paragraph 4, chapter 19 of GFET).
- (c) Interest/profit is payable on the balances of RFCD accounts at eurocurrency deposit rates (FE Circular No. 23 of July 24, 2018).

03. To widen the scope, the following facilities in RFCD account have been incorporated:

- (a) RFCD accounts may be opened in any approved foreign currency such as USD, EUR, GBP, JPY, AUD, CAD, CHF, CNH and SGD.
- (b) Interest/profit will be payable on the deposits maintained for minimum one month at mark-up of 1.50 percent over benchmark rate of respective currencies.
- (c) Remittances can be effected on current transactions for dependents of account-holders, in addition to transactions including but without limiting to cost of travel, education for children, treatment, etc. for account-holders.

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- (d) Without limiting to account-holders themselves, maximum 2(two) supplementary International Cards (debit/credit/prepaid) may be issued to dependents of account-holders against RFCD accounts.
- (e) The balances held in the accounts are freely encashable in Taka as and when necessary.

04. ADs are advised to adhere to the regulatory instructions and provide seamless services on RFCD accounts to resident Bangladeshis. Please bring the contents of this circular to the notice of your relevant customers.

Yours faithfully,



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