

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

FEOD Circular No-2

Date: May 20, 2024

All Authorized Dealers in Foreign Exchange and
Airlines/Shipping Companies/General Sales Agents in Bangladesh

Dear Sirs,

Remittances of surplus earnings and submission of monthly/quarterly statement by foreign airlines as well as foreign shipping companies operating in Bangladesh.

Please refer to paragraphs 1 and 2(A), 2(B) of chapter 10 and relevant appendices of the Guidelines for Foreign Exchange Transactions (GFET)-2018, Vol-1, FEOD Circular Letter No-1, dated November 28, 2018, SPA Circular No-3, dated August 09, 2023 and subsequent circulars regarding the captioned subject.

02. To simplify further, the transaction modalities of foreign airlines and shipping companies, it has been decided that they shall retain documents [airway bill, bill of lading, import/export freight manifest, Form FF, Form FF- Export Prepaid, Form FF- Import Collect specified in paragraph 2(A)(iii), 2(A)(iv), 2(A)(v) and 2(B)(ii), 2(B)(v) of chapter 10 of GFET-2018, FEOD Circular Letter No-1/2018 and SPA Circular-3/2023] at their end for further examination or other legal/regulatory requirements instead of submitting those documents along with the monthly/quarterly statements/applications for remittance of surplus earnings

03. Foreign airlines and Non-IATA airlines are hereby instructed to submit Annexure-FA(I) instead of appendix-5/45 and system generated passage sales statement supported by bank statements instead of appendix-5/44 of the GFET-2018 respectively.

04. Foreign shipping companies are instructed to submit Annexure-FS(I), Annexure- FS(II), Annexure-FS(III) and Annexure-FS(IV) instead of appendix-5/50, appendix-5/53 of the GFET-2018. They shall retain bills/vouchers in support of expenses shown in Annexure- FS(II) at their end for further examination or other legal/regulatory requirements instead of submitting those documents (except appendix-5/61) along with the quarterly statements. All collections and expenditures of foreign shipping companies are required to be reflected in bank statements.

Cont'd to page-2

05. ADs shall obtain declaration from airlines/shipping companies/agents as per Annexure-1 and shall submit the declaration as well as a certificate as per Annexure-2 along with monthly/quarterly statements of foreign airlines and shipping companies.

06. All other instructions at chapter 10 of GFET-2018 and its subsequent circulars shall remain unchanged. ADs shall maintain KYC and AML/CFT standards, follow usual reporting routine to Bangladesh Bank, and ensure compliance of regulations for duties/taxes (if any) applicable to the transactions mentioned above.

This circular shall come into retrospective effect from the monthly/quarterly statement of January 2024. Please bring the above instructions to the notice of your constituents concerned.

Yours faithfully,



(Md. Bayazid Sarker)

Director

Phone: 9530127

Encl. As stated

Form Shipping-1V
Statement of Expenditure of foreign shipping companies for the quarter of.....
Name of the foreign shipping company
Name and Address of the agent

S.L	Vessel No	Vessel Name	Port Charges	Customs Charges	Cargo Handling Costs	Victualling and Store Supplied	Repairs	Other Vessel related Expenses	Freight and Passage Brokerage	Agency fees and Commission	Miscellaneous Expenses	Income Tax	Provisions for disbursement due but not yet paid	Refund/Cancellation	Gross Total Expenses	Add/Subtract: Adjustments for provision made under 14 in previous period	Total Expenditure
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

Signature and Stamp of the Shipping Company/Agent with Date

Signature and Stamp of the official of AD with Date

Form Shipping-V1
 Statement of Commission and Income Tax for the quarter of.....
 Name of the foreign shipping company
 Name and Address of the agent

Vessel No	Freight Collections from Export (USD)			Freight Collections from Import (USD)			Commission on Export Revenue (USD)					Commission on Import Revenue (USD)					Total Agency Commission (export + import) (USD)	Total Agency Commission (export + import) BDT	Income Tax (BDT)	
	Prepaid	Collect	Total	Prepaid	Collect	Total	Total Commissionable Freight Prepaid	Commission	Total Commissionable Freight Collect	Commission	Total Commission	Total Commissionable Freight Prepaid	Commission	Total Commissionable Freight Collect	Commission	Total Commission				

Signature and Stamp of the Shipping Company/Agent with Date

Signature and Stamp of the official of AD with Da

Form Shipping-VII

Statement of Income and Expenditure of foreign shipping companies for the quarter of.....

Name of the foreign shipping company

Name and Address of the agent

SL No	Particulars	Amount in Taka	Amount in Taka	Amount in USD
1.	Balance Brought Forward			
	Freight and Passage Collections:			
	(a) Export from Bangladesh			
	(b) Import into Bangladesh			
	(c) Detention/Demurrage/Handling/Other Charges			
	(d) Passage			
	(e) Other Collections			
2.	Total Collections:			
3.	Inward Remittance Received (if any)			
4.	Inter agent Transfer (receipts)			
5.	Outstanding Passage/freight relating to previous period realized in cash during the quarter			
A	Total Income (2+3+4+5)			
6.	Total expenditure as per statement of expenditure (Annexure- FS(II))			
7.	Outstanding Passage/freight on credit relating to the collections of current quarter not yet realized.			
8.	Inter agent Transfer (Payment)			
9.	Other expenses			
B	Total Expenditure (6+7+8+9)			
C	Remittable Amount (A-B)			
D	Remitted Amount			
E	Balance Carried Forward (C-D)			

Signature and Stamp of the

Shipping Company/Agent with Date

Signature and Stamp of the

Official of AD with Date

Annexure-1

Declaration by Airline/Shipping Company/Agent

We do hereby declare that the statement furnished above is complete and factually correct pertaining to operations for the month/quarter of We do undertake to be held responsible for false statement/declaration, if detected.

Signature:

Name of designated official of Airline/Shipping Company/Agent:

Designation:

Date:.....

Annexure-2

CERTIFICATE BY AD BANK

We do hereby certify that we have verified Form FF/Form FF-Export Prepaid/ Form FF Import Collect from Bangladesh Bank Online Inward Remittance Monitoring System/ Online Export Monitoring System/Online Import Monitoring System and found all the relevant information in order. During the reporting month/quarter we have effected outward remittance (amount in foreign currency). Necessary taxes of BDT as declared by customers have been deducted/paid.

Signature :

Name of designated official:

Designation:

Date:.....