



বাংলাদেশ ব্যাংক

(সেন্ট্রাল ব্যাংক অব বাংলাদেশ)

প্রধান কার্যালয়

মতিঝিল, ঢাকা-১০০০

বাংলাদেশ।

পেমেন্ট সিস্টেমস্ ডিপার্টমেন্ট

০৬ জুন, ২০২৪

তারিখ : -----

২৩ জ্যৈষ্ঠ, ১৪৩১

পিএসডি সার্কুলার নং: ০৬/২০২৪

ব্যবস্থাপনা পরিচালক/ প্রধান নির্বাহী কর্মকর্তা

Prepaid Instrument (PI) ইস্যুকারী ও ইস্যু করতে ইচ্ছুক প্রতিষ্ঠানসমূহ
প্রধান কার্যালয়।

প্রিয় মহোদয়,

‘Guidelines for issuing Prepaid Instrument (PI) by non-payment system entities, 2024’ প্রসঙ্গে।

দেশে পণ্য/ সেবা ক্রয়-বিক্রয়ের ক্ষেত্রে সীমিত পরিসরে কর্পোরেট প্রতিষ্ঠান ও মার্কেটপ্লেসসমূহের ইস্যুকৃত বিভিন্ন ধরনের/ নামের ভাউচার, গিফট কার্ড ইত্যাদি প্রি-পেইড ইন্সট্রুমেন্ট ব্যবহার করা হয়ে থাকে। প্রযুক্তির উন্নয়নের ফলে এ সকল প্রি-পেইড ইন্সট্রুমেন্ট ইস্যু ও অনলাইনে ক্রয়-বিক্রয়ের পরিসর দিন দিন বৃদ্ধি পাচ্ছে। এ ধরনের প্রি-পেইড ইন্সট্রুমেন্ট ইস্যু ও বিক্রয়ের মাধ্যমে গ্রাহক হতে অগ্রিম অর্থ সংগ্রহের মাধ্যমে একদিকে বিক্রেতা প্রতিষ্ঠান উপকৃত হচ্ছে, অপরদিকে গ্রাহক এ সকল প্রি-পেইড ইন্সট্রুমেন্ট ব্যবহার করে পরবর্তীতে ছাড়কৃত মূল্যে পণ্য/ সেবা ক্রয়ের সুযোগ পাচ্ছেন। এ সুযোগে কিছু অসাধু ব্যবসায়ী কর্তৃক লোভনীয় ছাড়কৃত মূল্যে এ সকল প্রি-পেইড ইন্সট্রুমেন্ট ইস্যু ও বিক্রয়ের মাধ্যমে গ্রাহক হতে বিপুল পরিমাণ অর্থ অগ্রিম গ্রহণের পর গ্রাহককে এর বিনিময়ে কাঙ্ক্ষিত পণ্য/সেবা সরবরাহ না করার বিষয়েও অভিযোগ রয়েছে। গ্রাহক স্বার্থ বিবেচনায় গণপ্রজাতন্ত্রী বাংলাদেশ সরকার-এর বাণিজ্য মন্ত্রণালয় কর্তৃক জারিকৃত ডিজিটাল কমার্স পরিচালনা নির্দেশিকা, ২০২১ এর ৩.১.৯ অনুচ্ছেদে সকল ধরনের ডিজিটাল ওয়ালেট, গিফট কার্ড, ক্যাশ ভাউচার বা অন্য কোন মাধ্যম যা অর্থের বিকল্প হিসাবে ব্যবহৃত হতে পারে তা বাংলাদেশ ব্যাংকের বিদ্যমান নীতিমালা অনুসরণ এবং প্রয়োজনীয় ক্ষেত্রে বাংলাদেশ ব্যাংক এর অনুমতি ব্যতিরেকে তৈরি (Issue), ব্যবহার বা ক্রয়-বিক্রয় করা যাবে না মর্মে নির্দেশনা প্রদান করা হয়েছে। বর্ণিত প্রেক্ষাপটে প্রি-পেইড ইন্সট্রুমেন্ট-এর আর্থিক ও পরিচালন ঝুঁকি হ্রাস এবং গ্রাহক স্বার্থ সংরক্ষণের লক্ষ্যে এ ধরনের প্রি-পেইড ইন্সট্রুমেন্ট ইস্যুর বিষয়ে একটি নীতিমালা থাকা প্রয়োজন।

০২. এফগে, গ্রাহকের আর্থিক ঝুঁকি হ্রাসের লক্ষ্যে সংযুক্ত ‘Guidelines for issuing Prepaid Instrument (PI) by non-payment system entities, 2024’ শীর্ষক নীতিমালা জারি করা হলো। ব্যাংক, আর্থিক প্রতিষ্ঠান বা বাংলাদেশ ব্যাংক কর্তৃক লাইসেন্স প্রাপ্ত প্রতিষ্ঠানসমূহ ব্যতিরেকে অন্যান্য সকল প্রতিষ্ঠানের ভাউচার বা গিফট কার্ড বা অন্য কোন ধরনের/ নামের প্রি-পেইড ইন্সট্রুমেন্ট (যা অর্থের বিকল্প হিসাবে ব্যবহার হয় বা হওয়ার সুযোগ রয়েছে) ইস্যু এবং বিক্রয় করার ক্ষেত্রে নীতিমালাটি পরিপালনের জন্য সংশ্লিষ্ট সকলকে নির্দেশনা প্রদান করা হলো। এতদ্বিষয়ে ০৬ জুন ২০২৪ তারিখে জারিকৃত প্রজ্ঞাপন নং পিএসডি/এডিসিএন্ডএল(পলিসি)/১/২০২৪-১৫৪৭ এর অনুলিপি এতদসঙ্গে সংযুক্ত করা হলো।

০৩. আপনাদের অবগতি ও প্রয়োজনীয় কার্যার্থে জারি করা হলো।

আপনাদের বিশ্বস্ত,

(মোঃ মোতাহিম বিল্লাহ)

পরিচালক, পিএসডি

ফোন: ৯৫৩০৩৩৪

বাংলাদেশ ব্যাংক

প্রজ্ঞাপন

তারিখ: ০৬ জুন ২০২৪ মোতাবেক ২৩ জ্যৈষ্ঠ ১৪৩১

সূত্র নং পিএসডি/এডিসিএন্ডএল(পলিসি)/১/২০২৪-১৫৪৭ গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কর্তৃক প্রকাশিত “ডিজিটাল কমার্স পরিচালনা নির্দেশিকা ২০২১” এর ৩.১.৯ ক্রমিকের উদ্দেশ্য পূরণকল্পে এবং পরিশোধ ব্যবস্থায় গ্রাহকের আর্থিক ঝুঁকি হ্রাসের লক্ষ্যে বাংলাদেশ ব্যাংক অর্ডার ১৯৭২ (২০০৩ পর্যন্ত সংশোধিত) এর ধারা ৭এ(ই), ১৬ (২৫), এবং ১৬ (২৬) এ প্রদত্ত ক্ষমতাবলে “Guidelines for issuing Prepaid Instrument (PI) by non-payment system entities, 2024” শীর্ষক নীতিমালা গত ০৬/০৫/২০২৪ তারিখের পিএসডি সার্কুলার নং ০৬/২০২৪ এর মাধ্যমে জারি করা হয়েছে।

০২। “Guidelines for issuing Prepaid Instrument (PI) by non-payment system entities, 2024” শীর্ষক নীতিমালাটি বাংলাদেশ ব্যাংক কর্তৃক সার্কুলার জারির তারিখ হতে কার্যকর হবে এবং বাংলাদেশের অভ্যন্তরে কার্যরত সকল ধরনের প্রতিষ্ঠানের ভাউচার বা গিফট কার্ড বা অন্য কোন ধরনের/ নামের প্রিপেইড ইন্সট্রুমেন্ট (যা অর্থের বিকল্প হিসাবে ব্যবহার হয় বা হওয়ার সুযোগ রয়েছে) ইস্যু এবং বিক্রয় করার ক্ষেত্রে প্রযোজ্য হবে।



কাজী ছাইদুর রহমান
ডেপুটি গভর্নর

**Guidelines for issuing Prepaid Instrument (PI)
by non-payment system entities, 2024**



**Payment Systems Department
Bangladesh Bank**

June, 2024

Amendment History

Date	Version	Amendments
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Contents

Clause	Content	Page
	Prepaid Instrument (PI)	4
	Classification of PI	4
	Scope	4
	Mandate	4
Chapter-1: Closed Prepaid Instrument (PI)		4-8
1	Definition (Closed PI)	4
2	Eligibilities for issuing closed PI	4
3	Issuance of closed PI	4
4	Application for approval	5
5	Approval from Bangladesh Bank	5
6	Restrictions on uses of closed PI	5
7	PI authentication	5
8	Selling points of closed PI	6
9	Customer's risk awareness	6
10	Liability of the issuer	6
11	Buyer identification	6
12	Face value	6
13	Limit for issuer	6
14	Individual and corporate limits	6
15	Expiry of closed PI	7
16	Provisions for expired PI	7
17	Discount	7
18	Dispute resolution	7
19	Reporting requirement	7
20	Supervision and penalty	8
Chapter-2: Semi-closed Prepaid Instrument (PI)		9-13
21	Definition (Semi-closed PI)	9
22	Eligibilities for issuing semi-closed PI	9
23	Issuance of semi-closed PI	9
24	Application for approval	9
25	Approval from Bangladesh Bank	10
26	Restrictions on uses of semi-closed PI	10
27	PI authentication	10
28	Selling points of semi-closed PI	10
29	Customer's risk awareness	10
30	Acceptability of semi-closed PI	11
31	Liability of the issuer	11
32	Buyer identification	11
33	Face value	11
34	Limit for issuer	11
35	Individual and corporate limits	12
36	Expiry of semi-closed PI	12
37	Provisions for expired PI	12
38	Discount	12
39	Dispute resolution	12
40	Reporting requirement	13
41	Supervision and penalty	13
	Annexure-A	14
	Annexure-B	15

Guidelines for issuing Prepaid Instrument (PI) by non-payment system entities, 2024

Prepaid Instrument (PI): Prepaid Instrument (PI) is an instrument that represents a stored value in BDT acquired in exchange of money that enables the bearer/ person to make payments for goods and services. The stored value of such PI is accepted by the beneficiaries as an alternative to money.

Classification of PIs:

- a) Closed Prepaid Instrument (PI)
- b) Semi-closed Prepaid Instrument (PI) and
- c) Open Prepaid Instrument (PI)

Scope: Whatever is the name including but not limited to voucher, cash card, gift card, reward card and so on, if the instrument resembles to the definition of closed and semi-closed PI, issued by non-payment system (not licensed by Bangladesh Bank) and non-government entities shall be under the purview of these guidelines. On the other hand, only Banks, NBFIs, Mobile Financial Service (MFS) Providers, and Payment Service Providers (PSP) are authorized to issue open prepaid instrument (PI) and shall not be under the purview of these guidelines.

Mandate: These Guidelines have been issued in exercise of the power conferred under clauses 7A (e), 16(25) and 16(26) of the Bangladesh bank Order 1972, and clauses 3.1.9 and 3.1.10 of “Digital Commerce Porichalona Nirdeshika 2021” issued by the Ministry of Commerce on 04/07/2021.

Chapter-1

Closed Prepaid Instrument (PI)

1. Definition (Closed PI):

A closed prepaid instrument (PI), issued under these guidelines by a merchant, is an instrument that represents a stored value in BDT acquired in exchange of money that enables the bearer/ person to make payments for goods and services from the issuer.

2. Eligibilities for issuing Closed PI:

- a) A legal entity, registered under Company Act, 1994 and that has saleable goods and services in its stock, and satisfies the conditions of these guidelines shall be eligible for issuing closed PI.
- b) The entity should have business activity in Bangladesh for minimum 5 (Five) years.
- c) The entity shall have the audited financial statements for previous 5 (Five) years.
- d) The entity shall have a minimum paid-up capital of BDT 20 (Twenty) crores.

3. Issuance of Closed PI:

- a) The eligible entities intending to issue closed PI shall take approval from Bangladesh Bank for issuing such PI.
- b) Closed PI can be issued in physical or digital forms.
- c) Closed PI shall not be reloadable.
- d) Issuer may issue and sell multiple types of closed PIs.
- e) Closed PI shall be activated within maximum 24 hours of the issuance.

- f) The outstanding balance of the issued PI shall be reported separately as “unearned revenue from closed PI” in “current liability” segment of the issuer’s financial statement.
- g) Issuer shall not use the word “wallet” to represent the closed PI.

4. Application for approval:

- a) Eligible entities shall apply to Payment System Department, Bangladesh Bank with required documents mentioned in sub-clause (b).
- b) The required documents shall include but not limited to
 - 1. Certificate of incorporation and registered mailing address
 - 2. Audited financial statements of last financial year
 - 3. A certificate from auditor citing eligibility of the entity as per these guidelines
 - 4. Net worth certificate of last financial year
 - 5. Bank solvency certificate of the applicant
 - 6. A list of saleable goods and services and location of the outlets.

5. Approval from Bangladesh Bank:

- a) A committee headed by Director, PSD of Bangladesh Bank shall scrutinize the applications.
- b) The committee may ask for additional documents regarding financial strength of the applicant.
- c) The committee may also recommend for an aggregate outstanding limit of PI for an applicant. The recommended limit shall not exceed the maximum limit entitled for closed PI.
- d) Bangladesh Bank shall have the sole authority for approval of such application.

6. Restrictions on uses of closed PI:

- a) Closed PI can only be used for purchasing goods and services from the PI issuer.
- b) Each PI shall be used at once to its full face value. Issuer shall not compel customer for fractional use of the PI.
- c) Customer shall have the right to pay the issuer in combination of PI(s) and other payment instrument.
- d) Closed PI shall only be used for merchant payment. Inter-PI balance transfer is not permissible.
- e) Converting closed PI value to BDT, by any means e.g. Cash-out, Bank Transfer, ATM withdrawal, is not permissible.
- f) Converting closed PI value to any other virtual currency or purchasing currency like value, e.g. Virtual Diamonds, Virtual Gold, MR Points, Coins, Gems etc. for the purpose of future purchases is not permissible.
- g) Closed PI shall not be used for purchasing or subscribing illegal digital contents, online gambling, betting, gaming etc.

7. PI authentication:

- a) The PI must have adequate security features e.g. identical plastic card or paper or unique number or BAR/QR code or issued against email ID or mobile/NID number etc; so that buyer can check the authenticity of the PI.
- b) The Issuer may enforce additional layers of authentication e.g. Password or PIN or OTP or Electronic identification or biometric identification etc.
- c) The Issuer shall have an online arrangement for the buyers to check the authenticity of the PI.

8. Selling points of closed PI:

Closed PI may be sold in the designated outlets and website of the PI issuer and, or through third party outlets or websites.

9. Customer's risk awareness:

- a) Issuers of closed PI are not directly regulated by Bangladesh Bank. These PIs are not backed by Trust Fund and are subject to the default risk of the issuer.
- b) Customers should be aware of the possible default risk of these PIs.
- c) Customers should verify company reputation, business tenure, possession, customer review etc. before buying closed PI to minimize possible default risk.
- d) Customers should not buy these PIs for investment purposes and for long holding.
- e) Issuer shall reveal all "Terms and conditions" to the buyer during the sale of PI digitally or manually.

10. Liability of the issuer:

- a) Issuer shall be solely responsible for settling liability arising from outstanding PI.
- b) Outstanding PI is a part of the current liability of the issuer. In case of liquidation of the issuer, outstanding PI shall be settled as per liquidation rules of the Company Act, 1994.

11. Buyer identification:

- a) Closed PI can be issued in favor of individuals or legal entities within the country.
- b) The issuer shall record name and mobile number of the individual buyer purchasing PIs.
- c) In case of corporate buyer, the issuer shall take a purchase order in official pad signed by authorized person of the corporate while selling the PI.

12. Face value:

- a) The face value of a closed PI shall be the value inscribed on the PI in BDT that the buyer shall be entitled to purchase from the issuer using the PI.
- b) All the limits described in these guidelines and outstanding liability of the issuer for closed PI shall be computed in Face Value.

13. Limit for issuer:

- a) The aggregate outstanding value of closed PI of an issuer, at any point of time, shall be limited to a maximum of 20% of its audited net worth of immediate previous financial year or BDT 25 (Twenty five) crores which one is lower.

Net Worth = Total Asset – Total Liability
(Annexure-A can be followed for Net Worth computation)

- b) The maximum face value of a closed PI shall be BDT 10,000/- (Taka ten thousand only).

14. Individual and corporate limits:

- a) The individual holding limit of closed PI of single issuer shall be BDT 100,000/- (Taka one lac only).

- b) The corporate holding limit of closed PI of single issuer shall be BDT 20,00,000/- (Taka twenty lac only).

15. Expiry of closed PI:

- a) Closed PI should have maximum expiry of one year.
- b) The issuer shall inscribe the expiry date and Face Value on the PI.
- c) In case of issuing multiple closed PI, each PI shall be treated separately.
- d) The issuer should send an SMS and, or email notification or application/website notification to the buyer prior 15 (Fifteen) days of expiry.
- e) Issuer may extend the expiry period upon request from the buyer/ bearer to maximum 1 (One) year from the first expiry date of the PI.
- f) Buyer/ bearer shall not have any claim on the issuer after the expiry of the PI. Issuer shall take such undertaking from the buyer of the PI in the “Terms and conditions” during sale.

16. Provisions for expired PI:

- a) Issuer shall hold the selling amount of PI for 1 (One) year from the date of first expiry of the PI.
- b) Issuer shall prepare a list of expired PIs those satisfy the condition of 16(a) based on 31 December of each year; and within April of the following year, issuer shall deposit the selling amount of expired PIs to Bangladesh Bank for the purpose of depositing to Government account.
- c) Issuer shall deposit the aforesaid amount with a Pay Order in favor of Executive Director, Motijheel Office, Bangladesh Bank through a forwarding letter and prepared list of the expired PIs; and shall submit a copy to Payment Systems Department of Bangladesh Bank.
- d) Motijheel Office, Bangladesh Bank shall deposit the amount received from the issuers for expired PIs to Government account by June of the same year and shall send a notification of deposit to Payment Systems Department for information; and the PI issuer shall be notified accordingly.

17. Discount:

Issuer shall not offer more than 20% discount on the face value of the closed PI.

18. Dispute resolution:

- a) The issuer of closed PI shall have an online arrangement or call centre for receiving customer complaints.
- b) The issuer shall have a standard procedure for dispute resolution.
- c) The issuer shall ensure proper disclosure of “Terms and Conditions” and dispute resolution process.
- d) In a case of violation of “Terms and conditions” and non-agreement in the dispute resolution process, each party (Buyer or Seller) shall have the right to seek remedy under applicable law.

19. Reporting requirement:

- a) The PI issuer shall submit a certificate attested by the audit firm assigned for its financial audit citing compliance of these guidelines for issuing PI to Payment Systems Department of Bangladesh Bank within 3 (three) months from end of the financial year.
- b) The certificate shall also contain total amount of issued closed PI, total amount collected by selling PI, discounted amount, total redemption amount, total outstanding amount and company’ net worth.
- c) The issuer shall submit a monthly report according to the format given in Annexure-B. Bangladesh Bank may update the format from time to time.

20. Supervision and penalty:

- a) Bangladesh Bank may conduct special inspection to ensure proper compliance of these guidelines.
- b) Bangladesh Bank, if finds any irregularities in the function of the issuer, or deems necessary to protect customer interest,
 - (i) shall have the right to cancel the approval for issuing such PI at any stage;
 - (ii) may direct an issuer to buy back the outstanding PI within a particular period; and
 - (iii) may request the related Government/ Law Enforcement agencies to take lawful action against the issuer.
- c) If an issuer of PI fails to supply promised products/services in exchange of the PI, the customer shall have the right to get remedy under The Consumers' Right Protection Act, 2009.
- d) Government agencies, responsible for regulating issuer's financial affairs and for protecting customers' right, may also ensure the compliance of these guidelines by the issuer and buyer for the purpose of customer protection.

Chapter-2

Semi-closed Prepaid Instrument (PI)

21. Definition(Semi-closed PI):

A semi-closed PI, issued under these guidelines, is an instrument that represents a stored value in BDT acquired in exchange of money that enables the bearer/ person to make payments for goods and services from a group of sellers registered by the Issuer.

22. Eligibilities for issuing semi-closed PI:

- a) A legal entity, registered under Company Act, 1994 and that has agreements with a group of sellers regarding acceptance of its PI, and satisfies the conditions of these guidelines shall be eligible for issuing semi-closed PI.
- b) The entity should have business activity in Bangladesh for minimum 5 (Five) years.
- c) The entity shall have the audited financial statements for previous 5 (Five) years.
- d) The entity shall have a minimum paid-up capital of BDT 5 (Five) crores.

23. Issuance of semi-closed PI:

- a) The eligible entities intending to issue semi-closed PI shall take approval from Bangladesh Bank for issuing such PI.
- b) Semi-closed PI can be issued in physical or digital forms.
- c) Semi-closed PI shall not be reloadable.
- d) Issuer may issue and sell multiple types of semi-closed PIs.
- e) Semi-closed PI shall be activated within maximum 24 hours of the issuance.
- f) The outstanding balance of the issued PI shall be reported separately as “unearned revenue from semi-closed PI” in “current liability” segment of the issuer’s financial statement.
- g) Issuer shall not use the word “wallet” to represent the semi-closed PI.

24. Application for approval:

- a) Eligible entities shall apply to Payment System Department, Bangladesh Bank with required documents mentioned in sub-clause (b).
- b) The required documents shall include but not limited to
 1. Certificate of incorporation and registered mailing address
 2. Audited financial statements of last financial year
 3. A certificate from auditor citing eligibility of the entity as per these guidelines
 4. Net worth certificate of last financial year
 5. Bank solvency certificate of the applicant
 6. Outstanding PI status in current year (If applicable)
 7. A form of undertaking by at least 10 (Ten) sellers regarding acceptance of the PI

25. Approval from Bangladesh Bank:

- a) A committee headed by Director, PSD of Bangladesh Bank shall scrutinize the applications.
- b) The committee may ask for additional documents regarding financial strength of the applicant.
- c) The committee may also recommend for an aggregate outstanding limit of PI for an applicant.
The recommended limit shall not exceed the maximum limit entitled for semi-closed PI.
- d) Bangladesh Bank shall have the sole authority for approval of such application.

26. Restrictions on uses of semi-closed PI:

- a) Semi-closed PI can only be used for purchasing goods and services from registered (by agreement) sellers of the PI issuer.
- b) Each PI shall be used at once to its full face value. Issuer shall not compel customer for fractional use of the PI.
- c) Customer shall have the right to pay the sellers in combination of PI(s) and other payment instrument.
- d) Semi-closed PI shall only be used for merchant payment. Inter-PI balance transfer is not permissible.
- e) Converting semi-closed PI value to BDT, by any means e.g. Cash-out, Bank Transfer, ATM withdrawal, is not permissible.
- f) Converting semi-closed PI value to any other virtual currency or purchasing currency like value, e.g. Virtual Diamonds, Virtual Gold, MR Points, Coins, Gems, for the purpose of future purchases is not permissible.
- g) Semi-closed PI shall not be used for purchasing or subscribing illegal digital contents, online gambling, betting, gaming etc.

27. PI authentication:

- a) The PI must have adequate security features e.g. identical plastic card or paper or unique number or BAR/QR code or issued against email ID or mobile/NID number etc; so that buyer can check the authenticity of the PI.
- b) The Issuer may enforce additional layers of authentication e.g. Password or PIN or OTP or Electronic identification or biometric identification etc.
- c) The Issuer shall have an online arrangement for the buyers to check the authenticity of the PI.

28. Selling points of semi-closed PI:

Semi-closed PI may be sold in the designated outlets and website of the PI issuer or through third party outlets or websites.

29. Customer's risk awareness:

- a) Semi-closed PIs are not backed by Trust Fund; and are subject to the default risk of the issuer.
- b) Customers should be aware of the possible default risk of these PIs.
- c) Customers should verify company reputation, business tenure, possession, customer review etc. before buying semi-closed PI to minimize possible default risk.
- d) Customers should not buy these PI for investment purposes and for long holding.
- e) Issuer shall reveal all terms and conditions to the buyer during the sale of such PI digitally or manually.

30. Acceptability of semi-closed PI:

- a) Issuer shall publish the list of sellers obliged by contract to accept its PI and update the list if any changes.
- b) The sellers giving undertaking regarding acceptance of the PI by contract shall be responsible for accepting the PI indiscriminately.
- c) In an event of non-acceptance of the PI by the sellers, issuer shall be solely responsible for settling liability arising from outstanding PI. Moreover, issuer shall be liable for possible customer harassment, and should compensate the customer accordingly.
- d) Issuer should take legal action against the sellers for violating the undertaking regarding acceptance of the PI.

31. Liability of the issuer:

- a) Outstanding PI is a part of the current liability of the issuer.
- b) If an issuer becomes insolvent, sellers may refuse to accept the PI. In such a scenario, the bearer/ buyer of the PI shall have the right to take legal action against the issuer for establishing his/her claim on the issuer; however, the bearer/ buyer shall not force the sellers to accept the PI.
- c) In case of liquidation of the issuer, outstanding PI shall be settled as per liquidation rules of the Company Act, 1994.

32. Buyer identification:

- a) Semi-closed PI can be issued in favor of individuals or legal entities within the country.
- b) The issuer shall record name and mobile number of the individual buyer purchasing PIs.
- c) In case of corporate buyer, the issuer shall take a purchase order in official pad signed by authorized person of the corporate while selling the PI.

33. Face value:

- a) The face value of a semi-closed PI shall be the value inscribed on the PI in BDT that the buyer shall be entitled to purchase using the PI.
- b) All the limits described in these guidelines and outstanding liability of the issuer for semi-closed PI shall be computed in Face Value.

34. Limit for issuer:

- a) The aggregate outstanding value of semi-closed PI of an issuer, at any point of time, shall be limited to a maximum of 20% of its audited net worth of immediate previous financial year or BDT 25 (Twenty five) Crore which one is lower. The approval committee shall have the authority to decrease the aforesaid limit considering financial strength of the applicant.

Net Worth = Total Asset – Total Liability

(Annexure-A can be followed for Net Worth computation)

- b) The maximum face value of a semi-closed PI shall be BDT 10,000/- (BDT ten thousand only).

35. Individual and corporate limits:

- a) The individual holding limit of semi-closed PI of single issuer shall be BDT 100,000/- (Taka one lac only).
- b) The corporate holding limit of semi-closed PI of single issuer shall be BDT 20,00,000/- (Taka twenty lac only).

36. Expiry of semi-closed PI:

- a) Semi-closed PI should have maximum expiry of one year.
- b) The issuer shall inscribe the expiry date and Face Value on the PI.
- c) In case of issuing multiple semi-closed PI, each PI shall be treated separately.
- d) The issuer should send an SMS and, or email or application/website notification to the customer prior 15 (Fifteen) days of expiry.
- e) Issuer may extend the expiry period upon request from the buyer/ bearer to maximum 1 (One) year from the first expiry date of the PI.
- f) Buyer shall not have any claim on the issuer after the expiry of the PI. Issuer shall take such undertaking from the buyer of the PI in “terms and condition” during sale.

37. Provisions for expired PI:

- a) Issuer shall hold the selling amount of PI for 1 (One) year from the date of first expiry of the PI.
- b) Issuer shall prepare a list of expired PIs those satisfy the condition of 37(a) based on 31 December of each year; and within April of the following year, issuer shall deposit the selling amount of the expired PIs to Bangladesh Bank for the purpose of depositing to Government account.
- c) Issuer shall deposit the aforesaid amount with a Pay Order in favor of Executive Director, Motijheel Office, Bangladesh Bank through a forwarding letter and prepared list of the expired PIs; and shall submit a copy to Payment Systems Department of Bangladesh Bank.
- d) Motijheel Office, Bangladesh Bank shall deposit the amount received from the issuers for expired PIs to Government account by June of the same year and shall send a notification of deposit to Payment Systems Department for information; and the issuer shall be notified accordingly.

38. Discount:

Issuer shall not offer more than 20% discount on the face value of the semi-closed PI.

39. Dispute resolution:

- a) The issuer of semi-closed PI shall have an online arrangement or call centre for receiving customer complaints.
- b) The issuer shall have a standard procedure for dispute resolution.
- c) The issuer shall ensure proper disclosure of “Terms and Conditions” and dispute resolution process.
- d) In a case of violation of “Terms and conditions” and non-agreement in the dispute resolution process, each party (Buyer or seller) shall have the right to seek remedy under applicable law.

40. Reporting requirement:

- a) The PI issuer shall submit a certificate attested by the audit firm assigned for its financial audit citing compliance of these guidelines for issuing PI to Payment Systems Department of Bangladesh Bank within 3 (three) months from the end of the financial year.
- b) The certificate shall also contain total amount of issued semi-closed PI, total amount collected by selling those PI, discounted amount, total redemption amount, total outstanding amount and company' net worth.
- c) The issuer shall submit a monthly report according to the format given in Annexure-B. Bangladesh Bank may update the format from time to time.

41. Supervision and penalty:

- a) Bangladesh Bank may conduct special inspection to ensure proper compliance of these guidelines.
- b) Bangladesh Bank, if finds any irregularities in the function of the issuer, or deems necessary to protect customer interest,
 - (i) shall have the right to cancel the approval for issuing such PI at any stage;
 - (ii) may direct an issuer to buy back the outstanding PI within a particular period; and
 - (iii) may request the related Government/ Law Enforcement agencies to take lawful action against the issuer.
- c) If an issuer of PI fails to supply promised products/services in exchange of the PI, the customer shall have the right to get remedy under The Consumers' Right Protection Act, 2009.
- d) Government agencies, responsible for regulating issuer's financial affairs and for protecting customers' right, may also ensure compliance of these guidelines by the issuer and buyer.

Computation of net-worth

Particulars	Amount in BDT
Share Capital (Common Share)	
Add:	
Preferred share (Compulsorily convertible)	
Share Premium (Paid-in Capital)	
Reserves	
Retained Earnings	
Other Equity Items (if any)	
Less:	
Revaluation Reserve	
Revaluation Gain (Any unrealized revaluation gain shown in Income Statement)	
Accumulated Losses	
Book Value of Intangible Assets	
Deferred Revenue	
Net-worth as on (date)	

Reporting Format for PI Issuers

Serial	Particulars	Amount in BDT/Numbers/etc.
1	Reporting Month	
2	Number of types/categories of PI	
3	Number of PI issued during the reporting month	
4	Amount of PI issued during the reporting month	
5	Number of PI redeemed during the reporting month	
6	Amount of PI redeemed during the reporting month	
7	Number of unredeemed PI at the end of the previous month	
8	Amount of unredeemed PI at the end of the previous month	
9	Total number of unredeemed PI at the end of the reporting month (3+7-5)	
10	Total amount of unredeemed PI at the end of the reporting month (4+8-6)	
11	Total number of expired PI at the end of the reporting month	
12	Total amount of expired PI at the end of the reporting month	
13	Change in percentage of total number of PI issued during reporting month compared to that of previous month	
14	Change in percentage of total amount of PI issued during reporting month compared to that of previous month	

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