

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

FE Circular No. 07

Date: February 16, 2014

All Authorized Dealers in
Foreign Exchange in Bangladesh

Dear Sirs,

Reporting of import transactions under buyers' credits/suppliers' credits and matching of Bill of Entry

Attention of the Authorized Dealers (ADs) is invited to paragraph 21, chapter 2 of Guidelines for Foreign Exchange Transactions (GFET), Vol-2 regarding the reporting procedure for imports under foreign loans and grants.

02. In order to facilitate reporting against import transactions under buyers' credits/approved external credits for which payment is made by foreign lenders at sight as per payment terms, it has been decided that ADs shall report the transactions under schedule EL-1 (as per amended format, copy enclosed) through issuance of IMP Form to Bangladesh Bank. Particulars of the EL-1 should also be reported in a separate schedule J/O-3 together with Form C to Bangladesh Bank. ADs should mark IMP Form, Schedule J/O-3 and Form C with bold letters "BC" or "EC" (as the case may be). While making the payment to foreign lenders on maturity, ADs shall report the transactions as settlement of buyers' credit along with interest using TM Form under schedule E-3/P-3.

03. It has also been decided that ADs shall issue IMP Form for import under suppliers' credits on acceptance of import documents and report the transactions under schedule EL-3 (as per amended format, copy enclosed) to Bangladesh Bank. Particulars of the EL-3 should also be reported in a separate schedule J/O-3 together with Form C to Bangladesh Bank. ADs should mark IMP Form, Schedule J/O-3 and Form C with bold letters "SC". While making the payment to foreign suppliers on maturity, ADs shall report the transactions as settlement of suppliers' credit along with interest using TM Form under schedule E-3/P-3.

04. Paragraph 31, chapter 7 of GFET-2009, Vol-1 requires matching of authenticated copy of the bill of entry/customs certified invoice with duplicate IMP form and invoice of relevant import within four months from the date of import payment. This is to clarify that in case of import under buyers' credits/suppliers' credits, ADs shall match authenticated copy of the bill of entry/customs certified invoice with duplicate IMP Form issued in accordance with paragraph 2 and 3 above and relevant invoice.

05. Other instructions of paragraph 21, chapter 2 of GFET, Vol-2 and paragraph 31, chapter 7 of GFET, Vol-1 will remain unchanged.

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

Enclosure: As stated

Yours faithfully,



(Md. Jahirul Hoque)
Deputy General Manager
Phone: 9512604

SCHEDULE-EL-1/EL-2/EL-3

(Imports under Loans/Grants/Suppliers' Credits/Buyers' Credits/Approved External Credits)

Period _____

Name of Authorised Dealer_____

Currency _____

Particulars of Loan _____

SI. No.	IMP Form No.	Quantity			Amount in Currency	Code Number																						
		Unit	Unit Code	Volume		Country	Commodity								Category													
TOTAL:																												

Date :

Office Seal

Signature:
Stamp with name, designation & Phone no.