



BANGLADESH FOREIGN EXCHANGE DEALERS' ASSOCIATION

No.: BAFEDA-ABB/EXCHANGE RATE/2022/110

Date: 24.10.2022

Managing Director & CEO
All Authorized Dealers of
Foreign Exchange in Bangladesh.

By E-mail/ Courier Service.

Attn.: Head of Treasury of all AD banks.

Implementation of Uniform USD/BDT Exchange Rates in Foreign Exchange Dealings.

Dear Sir,

Please refer to our letter No.: BAFEDA-ABB/EXCHANGE RATE/2022/103 dt. 27.09.2022 jointly signed by the Chairman-BAFEDA and Chairman-ABB on the above noted issue.

A joint meeting between BAFEDA and ABB was held on 23.10.2022 to review the FX market and continue the effort to stabilize the market and better serve all customer segments. Meeting attendees unanimously decided to implement the following uniform exchange rates by all AD banks until further decision.

01. All wage earners remittances received from own and third party Exchange Houses will be bought by the banks at a rate not higher than Tk. 107.00 per US dollar (instead of the earlier Tk. 107.50) with effect from 1st November, 2022.
02. All export proceeds and other inward remittances including commercial remittances (i.e., other than wage earners remittances to be received from exchange houses) irrespective of ticket size will be bought by banks at a fixed rate of Tk. 99.50 per US dollar (instead of the earlier Tk. 99.00) with effect from 24th October, 2022.
03. Without taking an unanimous decision no additional subsidy over & above the Government incentives (at present 2.5%) will be paid by any bank on wage earners remittances.
04. Banks shall not accept remittances in any other currencies except the currency of the remittance sending country or US dollar. For pegged currencies like AED, SAR; banks may quote up to BDT 29.12/AED and BDT 28.47/SAR considering BDT107/USD. For any other currencies (except US dollar) to be received from exchange houses, US dollar equivalent rate shall not be over BDT 107.00. Banks will convert the received remittances in other currencies (except US dollar) on the same day or in case of holiday on the following working day and report the same to BAFEDA as per the prescribed format (copy enclosed). Please note that this additional reporting has to be continued along with the other existing reporting formats of BAFEDA which has been circulated vide our letter No. BAFEDA/FOREX REORTINN/2018/277 dt. 18.03.2018.
05. In case of settling import bills and other outward remittances, banks will charge maximum Tk. 1.00 as 'spread' over the weighted average buying cost of above item no. 1 & 2 and, if, dollars bought from inter-bank (excluding US dollars from central bank). It is also to be noted that this weighted average cost will be calculated on 05 (five) days rolling average basis by each bank based on its actual cost.



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Page: 1 of 2