

Foreign Exchange Policy Department

Bangladesh Bank
Head Office
Dhaka
www.bb.org.bd

FE Circular No.34

Date: September 02, 2025

All Authorized Dealers in
Foreign Exchange in Bangladesh

Dear Sirs,

**Foreign exchange regulations regarding loans, overdrafts,
guarantees, and external borrowings**

Foreign exchange transactions on loans, overdrafts and guarantees are regulated by the Foreign Exchange Regulation Act (FER), 1947 and subsequent circulars issued there under. To bring ease in conducting transactions on loans, overdrafts, and guarantees, the existing regulations have been compiled at one place with modifications as necessitated. Accordingly instructions regarding loans, overdrafts and guarantees available in the Guidelines for Foreign Exchange Transactions-2018, Vol.-1 (GFET) and its subsequent circulars will stand repealed with issuance of this circular excepting monthly reporting instructions contained in GFET, Vol.-2.

02. This circular is issued with the authority vested to Bangladesh Bank under Section 20(3) of FER Act, 1947.

03. The instructions of this circular will remain valid for one year from the date of its issuance. However, instructions to be issued within this period will be read with this circular.

Please bring the contents of this comprehensive circular to the notice of your constituents.

Faithfully yours,



Encl. As stated.

(Md. Harun-Ar-Rashid)
Director (FEPD)
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Contents

Topic	pages
PART-A: LOANS, OVERDRAFTS AND GUARANTEES	
1. Lending activities	1
2. Loans and overdrafts to non-resident bank branches and correspondents	1
3. Trading & commercial loans and overdrafts	1
4. Foreign owned/controlled companies	1
5. Loans against commodities intended for export and purchase of usance bills	4
6. Private loans/overdrafts against guarantees or collaterals lodged outside Bangladesh	4
7. Loans and advances by ADs in foreign currency	4
8. Guarantees on behalf of residents in favor of non-residents	4
9. Repayment Guarantees	6
10. Guarantee on behalf of controlled companies/firms	8
11. Guarantee on behalf of non-residents	8
12. Guarantees on behalf of non-residents with prior approval of Bangladesh Bank	9
13. Guarantee favoring local project authorities on behalf of residents.	9
14. Guarantee favoring a non-resident on behalf of another non- resident	9
15. Guarantee and pledging of collateral in favor of overseas bank branches and correspondents	9
16. Renewals of loans, overdrafts and guarantees	10
17. LCs to finance imports or exports not barred	10
18. Obtaining foreign loan by finance companies licensed by Bangladesh Bank	10
PART –B: CREDIT FACILITIES TO ENTERPRISES IN SPECIALIZED ZONE	
19. Categorization of enterprises in specialized zones	11
20. Foreign Currency loan to Type A, B & C enterprises	11
21. Taka loans to Type B enterprises	12
22. Managing shortfall of capital for Type B enterprises	12
23. Taka loans	12
24. Discounting of accepted usance bills of specialized zone enterprises (Type A and B)	12
25. Working capital loan to B and C Type enterprises	12
26. Discounting of direct/deemed export bills	13
27. Medium/long term external borrowing by industrial enterprises in specialized zones	13

Topic	pages
PART –C: BORROWING ABROAD BY RESIDENT	
28. Borrowing abroad by private sector industrial enterprises	14
29. Remittance towards repayment	14
30. Borrowing abroad by public sector entities	15
31. Guarantee towards repayments of foreign borrowing	15
32. Reporting of foreign loans approved by BIDA/Bangladesh Bank	15
33. Working capital loans from abroad by foreign owned/ controlled companies	15

PART -D- APPENDIX

Appendix -1	Form-L
Appendix -2	Consolidated statement of local borrowing facility allowed to foreign owned or foreign controlled companies in Bangladesh
Appendix -3	Application for approval of foreign borrowing agreement
Appendix-4	Quarterly statement of foreign loan approved by BIDA/Bangladesh Bank

PART-A
LOANS, OVERDRAFTS AND GUARANTEES

1. Lending activities

Grant of credit facilities in Taka to non-residents, to companies (other than banking companies) controlled directly or indirectly by persons resident outside Bangladesh and to residents against guarantees or collateral lodged outside Bangladesh, the extension of loans and overdrafts in foreign currencies and the giving of guarantees on behalf of residents of Bangladesh in favor of non-residents or on behalf of non-residents in favor of residents are all regulated under sections 3, 4, 5, 18 and 20 of the Foreign Exchange Regulation (FER) Act, 1947. This circular contains the general regulations covering the granting of such loans, overdrafts, credit facilities and guarantees.

ADs shall observe internationally accepted best practices, guided by the latest version of the Uniform Rules for Demand Guarantees (URDG), the Uniform Customs and Practice for Documentary Credits (UCP), the International Standby Practices (ISP), and other relevant standards in issuing guarantees, standby letters of credit (SBLCs), and other payment commitments, subject to consistency with applicable domestic laws and regulations.

2. Loans and overdrafts to non-resident bank branches and correspondents

Authorized Dealers (ADs) may provide short term credit facilities for a period not exceeding 2(two) weeks to their branches and correspondents abroad only by way of overdrafts arising in the latters' non-resident Taka accounts, if any, on account of negotiation of Letters of Credit (LCs) opened by them for import from Bangladesh.

3. Trading & commercial loans and overdrafts

ADs should not grant Taka loan against overseas guarantees or collateral outside Bangladesh without prior approval of the Bangladesh Bank. Applications should be made on Form-L (Appendix-1). The applicant is required to state the purpose for which the credit facilities are required, the period for which the facilities would be needed, the value of his stocks and assets in Bangladesh and reasons why borrowing against an overseas guarantee or collateral outside Bangladesh is necessary. The applicant is also required to state in what manner the proposed loan or overdraft is expected to be paid off. Short term working capital loan in Taka is however permissible against funds held in foreign currency accounts in terms of FE Circular No. 27, dated July 03, 2025.

4. Foreign owned/controlled companies

(1) A company is deemed to be controlled directly or indirectly by persons resident outside Bangladesh-

- (a) if it is a branch office of a company incorporated outside Bangladesh;
- (b) in the case of partnership, if
 - (i) 50 (fifty) percent or more of the capital of the partnership is owned by foreign nationals or,
 - (ii) the majority of the partners are foreign nationals; and
- (c) in case of companies incorporated in Bangladesh, if

- (i) 50(fifty) percent of the shares or more are owned by foreign nationals or,
- (ii) 50(fifty) percent or more of the directors in the Board of company are foreign nationals.

In the case of equal share holding or equal representation on the Board of Directors, a company is deemed to be foreign controlled if its chairman is a foreign national.

(2) Working capital loans for foreign owned or controlled firms

(a) By virtue of Section 18(2) of the FER Act, 1947 no person resident in Bangladesh may grant any loan, advance or credit facility to any company (other than banking company) which is controlled whether directly or indirectly, by persons resident outside Bangladesh except with the approval of Bangladesh Bank. For the purpose of Section 18(2) of the FER Act, 1947 the word "Company" includes a firm, branch or office of a company or firm. Pursuant to this provision, Bangladesh Bank has accorded general authorization to banks for extending to foreign owned/controlled industrial and trading firms/companies operating in Bangladesh Taka working capital loans necessary for their operation in due course of business, according to prevailing credit norms and on the basis of normal banker customer relationship.

(b) Resident persons/companies may purchase Commercial Paper (CP) issued by foreign owned/controlled companies in Bangladesh for financing working capital in terms of general instructions of the guidelines issued by Bangladesh Bank in this regard.

(c) General approval is hereby given to companies resident in Bangladesh for extending interest free Taka working capital loans to foreign owned/controlled companies in Bangladesh.

(d) General approval has been accorded for purchase by individuals and institutions resident in Bangladesh of Taka bonds issued with permission of the Bangladesh Securities and Exchange Commission by foreign owned/controlled companies in Bangladesh.

(3) Term lending in Taka to foreign owned/controlled companies

(a) Foreign owned/controlled companies engaged in manufacturing or services output activities for three years or longer in Bangladesh can access Taka term loans from the domestic market for capacity expansion or BMRE regardless of local content in their equity; subject to adherence by banks/financial institutions to all applicable credit norms and prudential parameters including single borrower exposure limit, debt-equity ratio and so forth. This is to mention here that total debt of the firm/company does not exceed the 60:40 debt equity ratio.

(b) The term loan facilities extended will have to be reported post facto to Director (FEID), Foreign Exchange Investment Department, Bangladesh Bank, Head Office, Dhaka in Form-L. Term borrowing proposals not conforming with the stipulations in the above paragraph may as before be forwarded to Director (FEPD), Foreign Exchange Policy Department, Bangladesh Bank, Head Office, Dhaka for consideration and specific decision.

(c) In terms of the above authorization, non-authorized dealer bank branch(es) or non-bank financial institutions may provide such term loan in Taka to foreign owned/controlled firm/company only in association with AD bank branch(es) subject to observance of instructions stipulated above. ADs will ensure the compliance of the relevant instructions for entire financing.

(4) ADs will maintain and carefully preserve separate company-wise records of loans/ overdrafts granted to the foreign or foreign controlled companies.

(5) Head Offices/Principal offices of ADs are also required to submit a consolidated statement Appendix-2 as of December 31 each year showing local borrowing facilities allowed to foreign or foreign controlled companies in Bangladesh to the Director (FEID), Foreign Exchange Investment Department, Bangladesh Bank, Head Office, Dhaka.

(6) Taka loans to NRBs working abroad

(a) Home loans: ADs may extend mortgage loans in Taka to NRBs working abroad for the purpose of housing in Bangladesh subject to observance of the existing guidelines of Prudential Regulations for Consumer Financing (Regulation for Housing finance) issued by Banking Regulation and Policy Department, and the following instructions:

(i) The housing finance facility shall be provided to NRBs at a maximum debt equity ratio of 75:25. The equity portion shall be provided by the borrower-NRBs either through their inward remittances or through debits to their non-resident bank accounts fed by foreign sources.

(ii) ADs may obtain securities and savings instruments held by NRBs in Bangladesh as additional collateral beside registered mortgage of the house with registered power of attorney. They may also obtain third party personal guarantee(s).

(iii) The repayment against the loans shall be made out of inward remittances. However, rental income from the house concerned, net of applicable taxes, may be used for repayment. In this case, ADs may, at their options, provide necessary custodial services to collect rental income.

(iv) ADs shall adhere to all applicable credit norms, prudential parameters, and applicable instructions of other competent authorities.

(v) In case of housing finance facility extended by branches of scheduled banks not authorized to deal in foreign exchange, such lending bank branches should have suitable links with ADs channeling inward remittances for equity and repayment.

(b) Loans for bonafide purposes: Banks can extend loans to NRBs for bonafide purposes on banker-customer relations, subject to observance of the following instructions:

(i) NRB-borrowers should be regular remitters through official channels;

(ii) The loan amount shall be up to the requirements or 10.00 (Ten) Lac Taka, whichever is lower;

(iii) Repayments of the loan need to be settled out of inward remittances sent by borrowers working abroad;

(iv) Banks shall adhere to applicable credit norms, prudential regulations, customers' due diligence, etc, as usual.

(c) Loans against foreign currency fund as collateral: Short term loan in Taka is also permissible against funds held in foreign currency accounts in terms of FE Circular No. 27, dated July 03, 2025.

5. Loans against commodities intended for export and purchase of usance bills

(1) ADs may grant credit facilities against goods intended for export from Bangladesh to companies and business houses controlled by persons resident outside Bangladesh without prior approval of the Bangladesh Bank. Business houses controlled by persons resident outside Bangladesh may be given credit facilities, without Bangladesh Bank's approval against pledging of merchandise like jute, hides and skin which are mainly exported from Bangladesh.

(2) Purchase of usance bills

Purchases by ADs of usance bills covering imports into Bangladesh result in the payment by them in foreign currency or a payment in Taka to a non-resident account, whereas, they do not receive payment for the bills from the importer pending maturity and thus the transactions result in the extension of credit facilities to the importer in Bangladesh. ADs are free to discount/purchase accepted usance/deferred bills against import from abroad in terms of paragraph 38 of FE Circular No. 33 dated August 14, 2025.

6. Private loans/overdrafts against guarantees or collaterals lodged outside Bangladesh

(1) Applications for credit facilities in Taka to any person, whether resident in Bangladesh or otherwise, for purposes other than trading or commercial against overseas guarantee or collateral outside Bangladesh should be referred to Bangladesh Bank for prior approval. The application should be made in 'Form-L' Appendix-1.

(2) Loan for Investment

No credit facility should be given to foreign nationals for dealings in shares and securities, purchase of cars etc. without prior approval of Bangladesh Bank. Applications in Appendix-1 may in such cases be forwarded to Bangladesh Bank for consideration.

7. Loans and advances by ADs in foreign currency

ADs should not grant any loan or overdraft in foreign currencies whether secured or unsecured except with the prior approval of Bangladesh Bank. Applications for this purpose should be made by letter giving full details of the purpose for which such loans or overdrafts in foreign currency are required, particulars of the guarantee or collateral, if any, and the proposed mode of repayment of the loan or overdraft.

8. Guarantees on behalf of residents in favor of non-residents

(1) ADs may furnish guarantees to non-residents on behalf of residents only within the authority set out in the following paragraphs:

(a) ADs may issue bid bonds/performance bonds on behalf of suppliers in Bangladesh in favour of international agencies inviting tenders for supply of goods/services. In such cases ADs should ensure genuineness of the tender/supply contract/work order etc. before issuing of bond/guarantee.

(b) ADs may also issue bid bonds on behalf of residents favoring foreign organizations/entities inviting tenders for supply of goods/services in Bangladesh or from Bangladesh to foreign countries. In this context, ADs shall satisfy themselves that resident suppliers have made

necessary arrangements to comply with regulatory instructions with regards to cross border delivery of goods/services and repatriation of export proceeds within the stipulated time.

(2) Minor Guarantees

ADs may freely give guarantees on behalf of their customers in their ordinary course of business in respect of missing documents, authentication of signature, release of goods on Trust Receipts and defects in documents negotiated under LC or otherwise.

(3) Export Guarantees

(a) ADs may furnish performance bonds or guarantees in favour of overseas buyers on account of Bangladeshi exporters without prior approval of Bangladesh Bank subject to usual banking norms and the following conditions:

- (i) The tender floated by the foreign buyer or calls for bank guarantee/performance bond;
- (ii) The tenderer is a bonafide importer/user/trader of the commodity/product concerned;
- (iii) There is no export ban in Bangladesh on the commodity/product to be supplied;
- (iv) The past performance of the exporter is considered satisfactory by ADs.

(b) The remittance, if any, to the beneficiary as a result of invocation of the bond or guarantee can be made subject to report to Bangladesh Bank.

(c) In addition to tender, ADs may furnish performance bonds or guarantees in favor of overseas buyers/contractors, against LCs/purchases-sales contracts/work orders/advance payments, etc., on behalf of resident exporters/sub-contractors, subject to following conditions:

(i) ADs shall conduct due diligence on their customers-applicants and bonafide of underlying arrangements for issuance of performance bonds or guarantees as per above and adherence by ADs to all applicable credit norms and prudential parameters including single borrower exposure limit and so forth.

(ii) In respect of performance bonds or guarantees to be issued on behalf of resident sub-contractors, ADs shall satisfy themselves to the effect that underlying arrangements ensure appropriate repatriation of inward remittances against the respective works.

(d) Guarantee for quality: In case of customary requirement to furnish guarantees to quality standard authorities/agencies in the country of import as a commitment to comply with their specified quality standards, ADs may, on account of Bangladeshi exporters, issue guarantees in favor of such competent authorities/agencies in the country of import for the purposes stated above, subject to usual norms, and export performance of the exporter and potential export expectation.

(4) Umrah Hajj Guarantee

(a) ADs may, on behalf of approved Umrah agents, furnish bank guarantees/performance bonds not exceeding 2,00,000(Two lac) Saudi Riyal in favor of Official Umrah service agents/providers of Kingdom of Saudi Arabia (KSA) without prior approval of Bangladesh Bank subject to usual banking norms and observance of the following conditions:

(i) Applicant agents shall have up to date licenses from the Ministry of Religious Affairs as Umrah agents. They shall also have valid licenses from the Ministry of Civil Aviation and Tourism as travel agents and valid Accreditation Certificate from International Air Transport Association.

(ii) ADs shall obtain agreements signed between Bangladeshi bonafide Umrah agents and official Umrah service agents of KSA.

(iii) The past performance of applicant agents is considered to be satisfactory by ADs.

(iv) The remittance, if any, to the beneficiary as a result of invocation of the bank guarantee/ performance bond can be made subject to report to Bangladesh Bank with detailed reasons of the invocation.

(5) Guarantees against surplus earnings:

(a) ADs may issue payment commitments on behalf of their agent-customers in favor of airlines/shipping companies. In this context, ADs shall observe following instructions before issuance of payment commitments:

(i) ADs shall ensure that all applicable credit norms and prudential parameters including single borrower exposure limit, prescribed by Bangladesh Bank, have already been observed against the repayment commitments for which applications have been made;

(ii) Applications shall be supported by documentary evidences to the effect that necessary arrangements have been made to cover the amount of repayment commitments by eligible collaterals acceptable by ADs;

(iii) The payment commitments need to be approved by the Board of Directors of local banks or approval from management authority of foreign banks operating in Bangladesh.

(iv) ADs shall ensure themselves of the authenticity of all necessary documents.

(b) In case of call for encashment of payment commitments, ADs shall effect payments up to surplus earnings determined in terms of relevant regulatory instructions. Accordingly the repayment commitments shall contain such stipulations. On effect of remittances, ADs shall make post-facto reports of the transactions to Bangladesh Bank.

(6) Guarantee for imports under power and energy sector

ADs may furnish bank guarantee/Standby Letter of Credit in favor of foreign suppliers as payment security on behalf of importers for import of emergency goods/services by the Government competent authorities/entities under power and energy sector subject to approval of concerned ministry. While issuing guarantees/Standby LCs, ADs shall ensure that the underlying import transaction will be executed under sales purchase contracts.

9. Repayment Guarantees

(1) Suppliers' credit

(a) Except in the cases as mentioned in (b) below, ADs have to take prior permission from Foreign Exchange Policy Department, Bangladesh Bank before issuing any guarantee on behalf of industrial concerns under public/private sector favoring foreign suppliers towards repayment of suppliers'

credits. However, providing guarantees like corporate guarantee, personal guarantee, third party guarantee, etc. to the foreign lenders as stipulations of foreign loan agreement will not require Bangladesh Bank permission provided the loan concerned has been approved by the Bangladesh Investment Development Authority (BIDA).

(b) ADs may, on behalf of industrial importers, issue repayment bank guarantees without Bangladesh Bank approval favoring International Islamic Trade Finance Corporation extending short term buyers' credit up to 180 (one hundred eighty) days for import of industrial raw materials for own use by importers, on sight basis, subject to adherence to all applicable credit norms and prudential parameters including single borrower exposure limit. In case of invocation of the guarantees, ADs shall report Bangladesh Bank giving full details of the circumstances leading to invocation and copy of bill of entry relevant to the concerned imports.

(2) Buyer's credit: Short term import finance under buyer's credit is accessible for payments against eligible imports at the prescribed interest rate. External lenders including offshore banking units extend buyer's credit against usance import bills duly accepted by ADs. To facilitate short term import finance under buyer's credit, importers may extend guarantees like corporate guarantee, personal guarantee, third party guarantee, etc. to foreign lenders making payments to suppliers under buyer's credit against admissible imports on sight LCs.

(3) Foreign borrowing: (a) For issuance of repayment commitments in the form of bank guarantees or standby LCs or otherwise, ADs need to apply to Bangladesh Bank, on behalf of their borrower-customers, for specific permission. However, resident borrowers will not require Bangladesh Bank permission to provide guarantees having no commitments by ADs like corporate guarantees, personal guarantees, third party guarantees, etc. to foreign lenders as per stipulations for external loan duly approved by the BIDA according to paragraph 9(1)(a) of this circular.

(b) Issuance of repayment commitments leads ADs to take external exposure on behalf of resident borrowers for which they need to honor payments against the commitments in case of payment default by resident borrowers. The situation to make payments by ADs against the repayment commitments leads the loan status to be converted to local loans from external loans and loan risk arises if non-funded liability is incurred without adequate collateral coverage. To bring ease in approval process for issuance of such guarantee and to mitigate loan risk, it has been decided that ADs shall observe following instructions to apply Bangladesh Bank for approval of issuance of repayment commitments:

(i) ADs shall ensure that all applicable credit norms and prudential parameters including single borrower exposure limit, prescribed by Bangladesh Bank, have already been observed against the repayment commitments for which applications have been made;

(ii) Applications shall be supported by documentary evidences to the effect that necessary arrangements have been made to cover the amount of repayment commitments by eligible collaterals acceptable by ADs;

(iii) Out of the collaterals as per (b) above, at least 25 (twenty five) percent of the commitment-amount shall mandatorily be in cash margin or unencumbered encashable bank deposits;

(iv) Applications shall be documented with proper credit assessments made in accordance with regulatory instructions of Bangladesh Bank along with conditional approval from the Board of Directors of local banks or approval from management authority of foreign banks operating in Bangladesh.

(v) Applications shall contain approval issued by the BIDA in support of external borrowing. On receipt of approval from Bangladesh Bank, ADs shall issue repayment commitments as per instructions contained therein.

10. Guarantee on behalf of controlled companies/firms

(1) Subject to such conditions as may be imposed by Banking Regulation and Policy Department from time to time, ADs may issue Taka guarantees on behalf of foreign or foreign controlled companies/firms operating in Bangladesh in favor of residents in Bangladesh: (i) against 100 (hundred) percent cash deposit and/or where the guarantee is required to be submitted with tender documents in lieu of earnest money deposit, subject to the condition that validity of the guarantee issued in lieu of earnest money will be limited to the period within which the decision regarding acceptance or rejection of the tender is taken, (ii) against adjustment of the amount from the overdraft limit, if any, allowed to the company/firm concerned.

(2) ADs may, on behalf of foreign owned/controlled companies operating in Bangladesh, issue guarantee in Taka or equivalent convertible foreign currency favoring concerned authorities in Bangladesh against foreign back to back guarantee acceptable to them, subject to observance of following instructions:

- (a) ADs shall be satisfied with the legitimate arrangements against the specified purposes for which foreign counterparts are liable to arrange back to back guarantee with risk;
- (b) In case of issuance of guarantee in local currency against back to back guarantee in foreign currency, ADs shall get arranged suitable coverage for exchange rate fluctuation from counter guarantee issuing banks abroad; and
- (c) ADs shall carry out due diligence with regards to KYC/AML/CFT standards with regards to the transactions.

11. Guarantee on behalf of non-residents

(1) An AD may without prior approval of Bangladesh Bank, issue guarantee, bid bond or performance bond in foreign currency on behalf of a non-resident firm/company favoring residents in Bangladesh provided a back to back guarantee covering the guaranteed amount from an overseas correspondent or other bank abroad is held by ADs. ADs should satisfy itself about the bonafide of the overseas guarantee before issuing its own guarantee/bid bond/performance bond there against. If beneficiaries in Bangladesh require guarantee in Taka instead of foreign currency, ADs may issue guarantee, bid bond or performance bond in local currency against taka equivalent back to back foreign currency guarantee with suitable coverage for exchange rate fluctuation from counter guarantee issuing banks abroad.

(2) ADs may also issue such guarantees in foreign currency or in equivalent Taka favoring residents against remittances credited in their nostro accounts arranged by the guarantee applicant non-resident firm/company. Before issuing guarantees, ADs shall retain foreign currency in margin account of the non-resident firm/company. As and when the guarantee is released by the beneficiary, the foreign currency so retained will be remittable to the non-resident firm/company. After effecting the remittance ADs shall close the account immediately. ADs shall comply with usual reporting procedure required for operating transactions of foreign currency accounts of non-residents. If the guarantee issued in foreign currency is invoked or encashed, the claim there against shall be settled in equivalent Taka. On encashment, ADs shall report the transactions as inward remittances and close the margin account.

12. In all other cases not specified above prior approval of the Bangladesh Bank is required for issuing guarantees on behalf of foreign owned/controlled companies/firms or non-residents in favor of the residents in Bangladesh. Applications for these cases should be made by letter in duplicate giving full particulars of the guarantee/bond, the period, purpose and the method by which ADs will be reimbursed in the event of the guarantee/bond being invoked.

13. Guarantee favoring local project authorities on behalf of residents.

ADs may issue, on behalf of residents, bid bonds/performance bonds/guarantees in foreign currency in favor of local project authorities against goods/services procurement tenders financed by international/foreign donor agencies/Bangladesh Government, on the condition that in case the guarantee is invoked the claim thereagainst would be paid only in Taka equivalent and not in any other currency.

However, given the actual requirement of respective project authorities as per tender documents, ADs may settle payments in foreign currency, in case of revocation, through RTGS-system. For issuance of guarantees on behalf of joint ventures/consortiums/ associations between resident entities and foreign partners, ADs shall satisfy themselves regarding coverage of proportionate collaterals (such as bank guarantees, SBLCs) from foreign partners.

14. Guarantee favoring a non-resident on behalf of another non- resident

Non-resident international agencies may demand bank guarantees from non-resident contractors against supply of materials/down payment for the ongoing projects in Bangladesh financed by them. Such guarantee on behalf of a non-resident contractor in favour of the non-resident beneficiary may be issued by an AD against 100 (hundred) percent counter guarantee from a reputed international bank abroad, or against 100 (hundred) percent cash collateral in foreign exchange received from abroad through banking channel.

15. Guarantee and pledging of collateral in favor of overseas bank branches and correspondents

ADs may not, without prior approval of Bangladesh Bank, furnish guarantees to or hold collaterals on behalf of overseas bank branches or correspondents in respect of credit facilities or guarantees to be extended by them or for any other purpose. All applications to Bangladesh Bank should be made by letters giving details of the purpose for which guarantee is to be furnished or collateral deposited. Prior approval is not however, necessary in cases where ADs are satisfied

that the amount of the fixed deposit or other collateral held by them represents funds remitted to Bangladesh through normal banking channel from the country of residence of the borrower. However, ADs may, without prior approval of Bangladesh Bank hold collaterals on behalf of overseas bank branches or correspondents in respect of external borrowing by industrial enterprises and Government authorities/entities as approved by BIDA/Bangladesh Bank/ Standing Committee on Non-Concessional Loan.

16. Renewals of loans, overdrafts and guarantees

In cases where the extension of loans or overdrafts or guarantees require prior approval of Bangladesh Bank, the renewal of such loans, overdrafts or guarantees shall also require prior approval of Bangladesh Bank.

17. LCs to finance imports or exports not barred

Nothing in this circular shall affect the establishment of LCs in accordance with the provisions of establishment of LCs and the advice, confirmation and negotiation of credits established by non-resident banks to finance exports from Bangladesh.

18. Obtaining foreign loan by finance companies licensed by Bangladesh Bank

(1) Finance companies operating in Bangladesh licensed under the Finance Company Act, 2023 may obtain loan from abroad subject to prior approval of Bangladesh Bank under the following conditions:

- (a) For obtaining such loan, effective rate of interest will have to be consistent with foreign loans availed of by residents with prior approval of Bangladesh Bank;
- (b) Repayment period (including grace period) will not be less than five years;
- (c) Loan thus obtained (in foreign currency) from abroad shall be used as security to obtain Taka loan from any bank in Bangladesh. Taka loans so obtained shall be used for lending to manufacturing industries and infrastructure sector (other than real-estate) only.

(2) While applying to Bangladesh Bank for such approval, Finance companies shall submit the following papers/information with application:

- (a) Reason for obtaining foreign loan, debt-equity ratio (existing and after obtaining proposed foreign loan), source and currency of repayment, particulars of security against foreign loan, particulars of taka loan obtained so far (if any) along with amount, tenure and particulars of security lodged thereof;
- (b) Specimen copy of draft loan agreement;
- (c) Specific information regarding effective interest rate factoring in all fees & expenses, tenure, rate of down payment etc.;

(3) Besides, prior permission from Bangladesh Bank will have to be obtained by NBFIs for obtaining Taka loan from entities controlled by non-residents like DEG, FMO etc. While applying to Bangladesh Bank for such loan, it is to be ensured that effective interest rate for proposed loan is competitive with similar loans availed of by other resident entities during the recent past. Since, interest rates in such cases are determined by adding premium with Treasury Bill Rate, tenure of Treasury Bill and rate of premium are to be mentioned separately with such application.

PART -B
CREDIT FACILITIES TO ENTERPRISES IN SPECIALIZED ZONE

19. For foreign exchange regulatory purpose, enterprises of in specialized zones (EPZs/PEPZs/EZs/HTPs) shall be categorized in three types as follows:

- (a) 'Type A': 100 percent foreign owned including those owned by Bangladeshi nationals ordinarily resident abroad;
- (b) 'Type B': Joint venture between foreign investors and Bangladesh entrepreneurs resident in Bangladesh;
- (c) 'Type C': 100 percent owned by Bangladeshi entrepreneurs resident in Bangladesh

20. (1) Type A enterprises may obtain short term foreign currency loans from overseas banks and financial institutions subject to the following conditions:

- (a) The loan shall be received through ADs in Bangladesh; and the loan proceeds will be credited to the foreign currency account maintained by ADs in the name of the Type A enterprises, to be used for financing import of capital machinery and raw materials, payment of interest/service charges, repayment of loans and for crediting Taka account for meeting local expenses;
- (b) Only assets fully owned by the Type A enterprises may be lodged as collaterals for such loans;
- (c) Repayment of principal and interest on the loan shall be remitted out of the balances available in the foreign currency account without prior Bangladesh Bank approval. No fund may be provided from AD's own resources for such repayment except with prior approval of Bangladesh Bank;
- (d) In case the loan is called up by the creditor, the assets charged to foreign lender will be allowed to be sold only in foreign exchange and proceeds, after paying off all local liabilities in Bangladesh, may be remitted abroad with Bangladesh Bank's approval;
- (e) No Taka loan against repatriable short term foreign currency loan will be allowed to a Type A enterprises.

(2) Type A enterprises in specialized zones may access short term foreign currency loans from parent companies/shareholders abroad and other Type A subsidiaries/associates operating in specialized zones of Bangladesh. In the context of such short term loans within subsidiaries/associates operating in specialized zones, ADs shall, before transferring the fund, satisfy themselves that the fund is unencumbered.

(3) Type B enterprises (joint venture projects) may also obtain such loans subject to conditions applicable to Type A enterprises as indicated above, except that Type B enterprises will not be permitted to mortgage/hypothecate their fixed assets, raw materials in favor of any non-resident. ADs may, however, issue guarantee to overseas banks/financial institutions for short term foreign currency loans brought into Bangladesh by Type B industries, subject to prior approval of the Bangladesh Bank.

(4) Type C enterprises are also allowed to access short term foreign currency loans from their subsidiaries/associates operating in the same specialized zone for the same purposes and in the

same manner as applicable for Type A and B mentioned above, subject to settlement of payment in from their foreign currency accounts.

21. Taka loans to Type B enterprises

Taka loan may be granted to Type B enterprises in specialized zones upto 100 (hundred) percent of short term foreign currency loan brought in and encashed to Taka. Loan in Taka for procurement of capital machinery for setting up a Type B enterprises, not exceeding the local partners' share of ownership of the enterprise, may be extended on normal banker-customer relationship. Repayments of the Taka loans along with interests should be received out of the foreign exchange earnings of enterprises.

22. In the case of joint venture (Type B) projects in specialized zones, the foreign partners will have to arrange their contributions in foreign exchange from own or borrowed sources outside Bangladesh and the local partners shall contribute their shares in local currency. In the event, however, the contributions as per joint venture project agreements made by the foreign partners and authorized foreign loan are not sufficient to cover the cost of machinery and equipment, the shortfall may be made up by conversion of Taka into foreign currency upto an amount not exceeding the local partners' shares/contributions and authorized local loan for procurement of capital machinery as mentioned in paragraph 21 of this circular.

23. Taka loans

(1) Type C enterprises: ADs may extend credit facilities to Type C enterprises as admissible to such enterprises outside specialized zones. Authorized loan received in local currency and equity may be converted into foreign exchange to settle obligations for importing capital machinery.

(2) EZ enterprises: Type A and Type B industrial enterprises of EZs operating for marketing their products for domestic market only, having no sources of income in foreign currency, are allowed to access to working capital loans in Taka from domestic banking system, subject to observance of all applicable credit norms and prudential parameters.

24. Discounting of accepted usance bills of specialized zone enterprises (Type A and B)

Balances in Non-resident Foreign Currency Deposit (NFCD) accounts may be utilized for discounting usance bills drawn by Type A and Type B enterprises of specialized zones as per paragraph 34 of FE Circular 31, dated July 31, 2025.

25. Working capital loan to B and C Type enterprises

For working capital, in addition to pre-shipment non-funded facility through back to back LC and post shipment finance through bill discounting as mentioned in paragraph 24 of this circular, an AD may grant working capital loan from its own source on banker customer relationship considering repayment capacity of the B and C type enterprises up to the extent of value of inputs required for four months production. However, loans so advanced should be adjusted from export receivables within shortest possible time. The amount of importable is to be determined on the basis of export performance of the concerned enterprise during the previous year while for the new concern ADs should refer to the production capacity as determined by respective zone authority.

26. Discounting of direct/deemed export bills

Discounting of direct/deemed export bills admissible to industries outside specialized zones (ref. paragraph 28 of FE Circular 31, dated July 31, 2025) will be applicable for Type C enterprises.

27. Medium/long term external borrowing by industrial enterprises in specialized zones

Medium/long term external borrowing by industrial enterprises of specialized zones is subject to approval from Bangladesh Bank.

The procedure outlined below will be followed in processing medium/long term external borrowing approval requests of industrial enterprises in specialized zones:

- (1) Industrial enterprises in specialized zones will submit borrowing approval applications and related documents as per proforma at Appendix-3 through their nominated AD banks for onward referral via respective zone authorities to Bangladesh Bank, Head Office. Besides documentation requirements indicated at Appendix-3, approval application must also be supported by analyses and papers in regard to: (a) commercial viability of the project (b) the project's capacity to service the proposed debt from its earnings (c) cost competitiveness of the project's outputs in domestic and external markets (d) existing domestic output capacity in the sector to which the borrowing proposal relates, and the potential domestic and external demand given the estimated output cost structure (e) existing indebtedness structure of the project sponsors, duly supported by reports of their bankers and of the CIB at Bangladesh Bank.
- (2) AD banks will forward the applications to specialized zones, after satisfying themselves about completeness of the applications and accompanying documents, as also about *prima facie* correctness of data/information provided in the applications. While forwarding the applications onward, AD banks may add such observations/remarks of their own as they may deem necessary to make.
- (3) Specialized zones authorities, after perusal of borrowing approval applications forwarded by ADs, will in turn forward these onward to Director (FEID), Foreign Exchange Investment Department, Bangladesh Bank Head Office, Dhaka; with such observations/remarks as deemed necessary.
- (4) The borrowing proposals forwarded to Bangladesh Bank by specialized zones authorities will be scrutinized at Foreign Exchange Investment Department. The decisions taken by Bangladesh Bank in this regard will be communicated simultaneously to specialized zones authorities, the applicant zone enterprises, and their ADs concerned.

PART -C
BORROWING ABROAD BY RESIDENT

28. Borrowing abroad by private sector industrial enterprises

All proposals for borrowing from abroad by private sector industrial enterprises in Bangladesh (including supplier's credits, financial loans from institutions or individuals and debt issues in capital markets abroad) shall require prior authorization of the BIDA. Procedures in details for obtaining such credit facilities have been embodied in the Notification No. BOI/R&IM1/4(39)/81(Part)/1209 of Board of Investment (BOI, now BIDA) issued on December 10, 1998 (Appendix-3). Applications as per proforma at the Appendix-3 for approval of proposals for borrowing from abroad should be submitted to the BIDA with the analyses and supporting documents. In each case of supplier's credit/loan from abroad approved by BIDA, a copy of the loan agreement should be forwarded by the concerned AD to Foreign Exchange Policy Department, Foreign Exchange Investment Department and Statistics Department, Bangladesh Bank, Head Office, Dhaka. However, short term credit accommodations of up to one year duration from suppliers/buyers abroad are, however, subject to the guidelines/instructions issued by Bangladesh Bank in regard to settlements for current commercial transactions.

29. Remittance towards repayment

Repayment installments of interest and principal including charges related to such term loans as approved by BIDA against the supplier's credits/loans from abroad availed of in terms of general/ specific authorization of the BIDA as mentioned in the foregoing paragraph may be remitted abroad by ADs without prior reference to Bangladesh Bank provided that:

- (1) The amounts of interest and installments of principal repayment including admissible charges are remitted only by ADs through whom the foreign credit was originally received, subject to deductions of applicable taxes and payment thereof;
- (2) In case of loan received in convertible foreign exchange, ADs while reporting to Bangladesh Bank the remittance of interest/principal repayment installment in the usual monthly return must furnish a certificate stating the date(s) and amount(s) of receipt of loan funds and mentioning the monthly returns/schedules in which those receipts were originally reported to Bangladesh Bank. A copy of the relevant credit agreement and a copy of the repayment schedule should also be forwarded;
- (3) In case of foreign loan availed of in the form of supplier's credit the borrower must submit to ADs the attested copy/copies of bill(s) of entry evidencing actual arrival of the relative capital goods in Bangladesh before any installment of interest/principal can be remitted. Attested copy/copies of the bill(s) of entry along with copy of the relative credit agreement and repayment schedule should be forwarded to Bangladesh Bank by ADs while reporting remittance of installment of principal/interest in the usual monthly returns/schedules.

30. Borrowing abroad by public sector entities

Borrowing abroad by public sector entities requires approval of the Government. All such borrowings on commercial (non-concessional) terms also require specific approval of the Standing Committee on Non-Concessional Loan (SCNCL). Repayment of interest and charges related to such term loans as approved by SCNCL are remittable. ADs shall, while effecting the transactions in accordance with the above authorization, be satisfied with the deductions of applicable taxes and payment thereof.

31. Guarantee towards repayments of foreign borrowing

Issuance of repayment guarantees against foreign borrowing shall be subject to the instructions at paragraph 9 of this circular.

32. Reporting of Foreign Loans approved by BIDA/Bangladesh Bank

The Concerned AD bank through their respective head office will have to submit a consolidated quarterly statement of all foreign loans (with providing specific information and comment on utilisation of each loan separately) received by their client under the title of 'The Quarterly Statement of Foreign Loan approved by BIDA/Bangladesh Bank to Director (FEID), Foreign Exchange Investment Department, Bangladesh Bank through e-mail (gm.feid@bb.org.bd) in the prescribed format (Appendix-4) within 15 days of the end of the each quarter of a year.

33. Working capital loans from abroad by foreign owned/controlled companies

(1) Foreign owned/controlled industrial enterprises in Bangladesh (as defined in paragraph 4(1) of this circular) having urgent occasional necessity of short term borrowing for business needs other than inputs procurements, for which working capital financing from the local market has not yet been lined up, may access interest free loans from parent companies/shareholders abroad for up to one year without any prior approval, subject to post facto reporting through their AD banks to Foreign Exchange Policy Department, Bangladesh Bank Head Office within one week of availing each such loan. Repayments of these loans will likewise require no prior approval, but will have to be reported to Foreign Exchange Policy Department, Bangladesh Bank, Head Office through AD banks besides usual monthly report to Bangladesh Bank.

(2) Foreign owned/controlled industrial enterprises engaged in manufacturing activities including service industries producing service outputs except trading business may pay interest on such type of short term loans extended by parent companies/shareholders abroad in their home currency, subject to observance of the following instructions:

(a) Interest on Taka proceeds of short term loan shall be payable in Taka at prevailing 3-month interest rate for term deposit applicable by AD on the date of encashment of loan received from parent companies/shareholders. However, in case of the loan received in convertible foreign currencies, maximum interest is 3 percent per annum.

(b) Repayment of principal and accrued interest on maturity shall be repatriable after conversion of payable Taka into currency of sourced country at prevailing exchange rate.

(3) Short term interest bearing loan facility from parent companies/shareholders abroad under the above authorization shall be admissible for 6 years from the date of inception of manufacturing and/or service output activities by the borrowing industrial enterprises. The short term loan so availed may be renewed/extended for further periods within the applicable period of 6 years.

FORM-L

FOREIGN EXCHANGE REGULATION ACT, 1947

Application for grant of Taka Loans and Advances

1. Borrower's name and address _____
2. Borrower's borrowing status i.e .manufacturing,
semi-manufacturing or trading _____
3. Amount of Taka loan/overdraft applied for _____
4. Details of security pledged or
guarantee given. _____
5. Purpose of the loan/overdraft
applied for _____
6. Period for which loan/overdraft
is required _____
7. Particulars of existing local
loans/overdrafts: _____

Sources of borrowing (To be disclosed where possible)	Amount of borrowing limits	Period for which facility is available
Total:		

8. i. For companies incorporated in Bangladesh:

(a) i. Paid-up capital	As on	Percentage
Foreign equity	Tk. _____%
Local equity	Tk. _____%
Total:	Tk. _____	
(b) General and other free reserves, un-distributed profits and un-remitted dividends as disclosed by their last audited Balance Sheet	Tk. _____	
Total:	Tk. _____	
(c) Less accumulated loss, if any,	Tk. _____	
(d) Net paid-up capital [i.e.(a+b)-c]	Tk. _____	

Borrowing entitlement% of (d) i.e. Tk. _____

- ii. For branches of companies incorporated outside Bangladesh
- (a) Head Office permanent investment in Bangladesh
 - (b) On remitted profits as disclosed by their last audited Balance Sheet.
 - (c) Less accumulated loss, if any,
 - (d) Net Head Office Investment in Bangladesh i.e. [(a+b)-c]

9. Manner in which the loan/overdraft applied for is proposed to be liquidated.

We certify that the above statements are true and that the taka loan/overdraft facility being granted to us will be utilized solely for the purpose stated in paragraph 5 above.

*Strike out whichever is not applicable.

*Authorised Signature of the
borrower & full address*

AUDITORS' CERTIFICATE

Certified that we have verified the information furnished against columns 7 & 8 of the above application and found them to be correct.

Auditors

(For use by the Authorised Dealer)

I. Amount of loan/overdraft facility allowed Tk. _____

II. Period for which allowed. _____

Authorised Dealer

**CONSOLIDATED STATEMENT OF LOCAL BORROWING FACILITY ALLOWED TO
FOREIGN OWNED OR FOREIGN CONTROLLED COMPANIES IN BANGLADESH**

BY _____ THROUGH THEIR VARIOUS BRANCHES

(Name of Bank)

**IN BANGLADESH DURING THE YEAR ENDED..... UNDER THE
GENERAL PERMISSION.....**

Name of foreign owned or foreign controlled company	Particulars of the branch of the Authorised Dealer extending local loan/overdraft facility	Particulars of local loan/overdraft limit allowed		Particulars of other local loan/overdraft limits existing on the date of grant of loan mentioned in column 3	
		Amount	Period of which allowed	Amount	Lender's name and address (where given)
1	2	3	4	5	6

Paid-up capital or Head Office Permanent Investment in Bangladesh	General reserves & other free reserves undistributed profits/un-remitted dividends and profits as disclosed by their last audited Balance Sheets	Total (7+8)	Losses, if any	Net paid-up capital, reserves etc./Head Office permanent investment in Bangladesh (9-10)	Percentage of foreign equity participation	Remarks
7	8	9	10	11	12	13

Head Office.....

Date.....

Authorised Dealer (Signature)

Govt. of The People's Republic of Bangladesh**Board of Investment****Prime Minister's Office**

Jiban Bima Tower, 10, Dilkusha Commercial Area, Dhaka-1000, Bangladesh.

Notification No. BOI/R&IM1/4(39)/81(Part)/1209

Date : 10.12.1998

Sub: Procedure for approval of borrowing from abroad by industrial enterprises in Bangladesh in the private sector.

In supersession of the instructions contained in the Board of Investment Notification No. BOI/FLO/4(30)/81/458 dated the 24th June, 1992, the undernoted guidelines and procedures shall henceforth be followed in the matter of approval of borrowing from abroad by industrial enterprises in Bangladesh in the private sector.

2 (a) All proposals for borrowing from abroad by private sector industrial enterprises in Bangladesh (including supplier's credits, financial loans from institutions or individuals and debt issues in capital markets abroad) shall require prior authorisation of the Board of Investment.

Short term credit accommodations of up to one year duration from suppliers/buyers abroad are, however, subject to the guidelines/instructions issued by Bangladesh Bank in regard to settlements for current commercial transactions and shall not be subject to the approval process laid down in this Notification.

(b) In examining the approval requests for the borrowing proposals the Board of Investment shall attach priority mainly to medium and longer term borrowing for installing new capacity, and for upgrading or expanding existing capacity for production of goods and services for export or for domestic use. Borrowing from abroad for building up of excessive capacity in relation to foreseeable immediate or medium term needs and borrowing for outlays of speculative nature in sectors such as real estate or commercial office building shall be discouraged. Shorter term borrowing proposals will normally not receive favorable consideration except those are temporary and unavoidable necessities as bridging arrangements prior to finalization of a medium or long term borrowing approved by the Board of Investment.

Part-B	Paragraph 27(1)
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Appendix	3
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Page -2

(c) Approval requests for borrowing proposals must be supported by analyses and papers in regard to :-

- (i) the commercial viability of the project;
- (ii) the capacity of the project to service the proposed debt with income flows from the project;
- (iii) the cost competitiveness of the outputs from the project in the domestic and external markets;
- (iv) existing production capacity in Bangladesh in the industrial sector to which the borrowing proposal relates and the potential demand in the domestic and export markets given the estimated output cost structure;
- (v) existing indebtedness structure of the sponsors of the project, duly certified by report of their bankers and CIB of Bangladesh Bank as to their credit worthiness.

(d) The interest rate and other charges related to the borrowing should be reasonable compared to the prevailing lending rates in the international markets in the concerned currencies for the relevant tenure. Normally, the interest rate should be based on the prevailing government treasury bond rate in that currency for that tenure plus a reasonably modest country risk premium; excessively high risk premium margins will invite additional rigour in scrutiny in the approval process.

3. Applications as per proforma at Annexure-"A" for approval of proposals for borrowing from abroad should be submitted to the BOI with the analyses and supporting documents as indicated in para 02 (c) above. Fully documented proposals will be submitted to a Committee headed by Governor, Bangladesh Bank for final approval.

sd/-

Zahid Hossain

Member, Executive Council

Board of Investment

Page 3

ANNEXURE-"A"
No.BOI/R&I-1/4(39)/81(Part)

APPLICATION FOR APPROVAL OF FOREIGN BORROWING AGREEMENT

- | | | | |
|-------|---|---|--------------------------|
| 1. | a. Name, address and telephone
Number of the firm | : | |
| b.i) | Registration/Permission
letter No. | : | |
| ii) | Date | : | |
| iii) | Issuing authority
(Please attach copy) | : | |
| c.) | Type of industry | : | |
| i) | Export oriented and export linkage
industries | : | Please Tick |
| ii) | Pioneering industries | : | <input type="checkbox"/> |
| iii) | Industry based on new/
high Technology | : | <input type="checkbox"/> |
| iv) | Industry that generates
employment | : | <input type="checkbox"/> |
| v) | Industry based on local
natural resources and its
Diversified uses. | : | <input type="checkbox"/> |
| vi) | Industry that involves
high value added | : | <input type="checkbox"/> |
| vii) | Increase industrial efficiency
& productivity | : | <input type="checkbox"/> |
| viii) | Employment opportunity | : | <input type="checkbox"/> |
| 2. | a. Name & address of the foreign
firm(s) from whom borrowing has been
proposed. | : | |
| b. | Principal amount of the borrowing | : | |
| c. | Purpose of Borrowing | : | |
| 3. | Foreign Borrowing proposal | : | |
| a) | Copy of Draft/Final
Agreement should be attached | : | |
| b) | Effective rate of interest | : | |
| c) | Repayment period | : | |
| d) | Effective date | : | |
| e) | Down payment, if any | : | |

Cont'd....P/4

Page-4

4. Type of Borrowing : Please Tick
 a) Loan
 b) Supplier's Credit
 c) Pay-As-You-Earn Scheme
 d) Deferred Payment
 e) Others (Please describe)
5. Commercial viability report of project along with the analyses and papers in regards to
 a) Name of the sector/Sub-sector of the project with item of products. :
 b) The commercial viability of the project. :
 c) The capacity of the project to service the proposed debt with income flows from the project :
 d) The cost competitiveness of the outputs from the project In the domestic and external markets. :
 e) The existing production capacity in Bangladesh and demand of the products in local as well as export market abroad on the basis of market study. :
 f) Existing indebtedness structure of the sponsors of the project ; duly certified by report of their bankers as to their credit worthiness. :
6. Please outline the reasons for entering into agreement on foreign borrowing (Please attach separate sheet, if necessary). :
7. Schedule of Repayment in brief :
8. Name and address of the firm's nominated Bank :
9. Please enclose the following papers :
 a) Certified copy of the Memorandum and Articles of Association.
 b) Board of Director's Resolution in favour of the loan proposal.
 c) Proforma Invoice of machinery to be imported

Signature.....

Name and designation of applicant.....

Date.....

Effective interest is the sum of the stated annual rate of interest and the annualized fee, such as, commitment fee, syndication fee, front-end fee, project appraisal fee etc.

QUARTERLY STATEMENT OF FOREIGN LOAN APPROVED BY BIDA/BANGLADESH BANK

Name and address of the borrower:.....

Authorised dealer bank, branch and address:.....

Specific information & comment on utilisation of the loan:.....

Reporting quarter (March/June/September/December):.....

Decision of loan approval		Lender's name & address	Sector	Purpose of the loan	Date of sanction by BIDA/BB	Date of disbursement	Repayment period	No. of foreign borrowing of the borrower
Meeting	Date							
1	2	3	4	5	6	7	8	9

Total borrowed amount	Total installment	Installment frequency	Other fees and expenses	Grace period	Expiry date of the loan	Date of 1 st repayment	Total amount due since 1 st repayment date	Total amount paid since 1 st repayment date	Outstanding as on reference date.
10	11	12	13	14	15	16	17	18	19

Signature :	Signature :
Name of the authorised representative of the borrowing firm:	Name of the authorised official of the AD
Designation.....	Designation:.....
Contact phone no.....	Contact phone no.:
E-mail ID:.....	E-mail ID :.....

Note: For any clarification, FEID, Bangladesh Bank, Head Office, Dhaka may be contacted.