

Bangladesh Investment Development Authority
Biniyog Bhaban
Registration & Incentives-Foreign Industry

Ref. no.: PON-15Apr2025-00001

Dated: April 15, 2025

CEO
Joint tech Venture
12/E ,
Circle , Gulshan , Dhaka , 1212

Subject: Approval of the opening of a new project office

Dear Sir,

In response to your application received on April 15, 2025 and April 15, 2025 regarding the above-mentioned subject, I am directed to inform you that the Bangladesh Investment Development Authority (BIDA) has granted approval for the opening of a Project Office in Dhaka for a period of 3 years , effective from April 1, 2025, under the following terms and conditions:

1. The activities of the project office shall be limited to project office of Upgrading of a consultancy contract between ICT and DM Engineering, signed on April 1, 2025, for the implementation of the "Research banks in Bangladesh that accept foreign companies. Some well-known banks include BRAC Bank, Standard Chartered, and HSBC.". No activities are permissible other than the activities approved in this permission letter. Prior permission must be taken following due process for changing the activities;
2. The office is not permitted to open any commercial establishment not mentioned in this approval letter. Prior permission must be obtained from BIDA for opening any new establishment;
3. The project office must follow the clause no. 6.4, clause no. 6.5 and other applicable clauses of the **"Guideline for granting permission to foreign commercial offices, recommending visas for foreign workers, and issuing work permits to foreign workers, 2023"**;
4. The office shall submit the letter of notification to Bangladesh Bank according to the section no 18 B of the Foreign Exchange Regulation Act, 1947.
5. Permission must be taken from BIDA to employ any foreign national(s) in the office. The clause no. 8 of the **"Guideline for granting permission to foreign commercial offices, recommending visas for foreign workers, and issuing work permits to foreign workers, 2023"** must be followed in engaging foreign workers in the office;
6. The office must comply with all existing policies, acts, ordinances, rules, regulations, guidelines, and orders of the country applicable to the project office;
7. The office must meet all operational, functional, and establishment costs and pay salary & allowances to the **foreign workers** and local employees with the remittance received from parent companies and/or from the approved sources mentioned in the contract;
8. Outward remittance of profit of the Joint Venture/Consortium/association of the project office can be repatriated by individual members complying with the appropriate regulations of the country. Prior approval must be taken from BIDA for any kind of outward remittance other than the profit;
9. The office must bring inward remittance of at least US\$ 50,000.00 (fifty thousand) within 2 (two) months from the date of issuing the permission letter as establishment cost and operational expenses for six (6) months. If the office fails to bring the said remittance within the stipulated time, 5% additional remittance must be brought for the delay of each month;
10. The office must open an account with any scheduled bank in Bangladesh for all kind of financial transactions of the project office;
11. A quarterly return of income and expenditure must be submitted to BIDA, the respective Deputy Commissioner of Taxes of Companies and Bangladesh Bank;
12. The office must not change any information provided in this approval letter without prior permission of BIDA;
13. This permission does not exempt the project office from taking any clearance/permission/merit/license according to existing acts, ordinances, rules, regulations, guidelines, and government orders of the country;
14. The project office formed for the implementation of a project can only receive the income related to that project. The income received may be shared/transferred in proportion to the investment/participation mentioned in the project document among the organizations participating in the joint venture/consortium/association. The joint venture/consortium/ association implementing the




(Md. Ruhul Amin)
Asst. Director

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project cannot directly repatriate fund. However, the parties of the joint venture/consortium/association agreement, individually or from their joint account or through their authorized branch office as applicable can repatriate the surplus money following the existing procedures in the foreign exchange transaction system subject to payment of all types of liabilities and taxes.

Partners/members of the Joint Venture/Consortium/Association shall be jointly & severally liable for any activities of the project office.

15. Provisions of Rule 54 of Chapter 10 of Public Procurement Rules, 2008 shall be applicable for joint venture/consortium/association. Provided that, all foreign contractors/sub-contractors and organizations under the joint venture/consortium/association agreement shall separately obtain approval from the Inter-Ministerial Committee of BIDA for establishment of branch/project office for implementation of the contract;
16. Tax, VAT, duties, and fees must be paid as per existing pertinent acts, ordinances, rules, regulations, SROs, guidelines, and government orders issued from time to time;
17. The project office must apply to BIDA to extend the term of the office in a prescribed form two months before the expiry of the existing term;
18. This permission may either in part or in whole be revoked, suspended, and altered without showing any cause. Also, new condition(s) can be imposed without giving any reason;
19. The permission letter shall be cancelled on completion of the project or termination of the joint venture/consortium/association agreement. In such a case, the project office must complete the procedure for closure of the office.

Sincerely yours,

(Md. Ruhul Amin)

Asst. Director

Phone: 02-987654

Email: kh396524@gmail.com

Copy forwarded for information and necessary action (not according to seniority):

1. Governor, Bangladesh Bank, Motijheel, Dhaka
2. Chairman, National Board of Revenue, Segunbagicha, Dhaka
3. Secretary (Senior Secretary), Ministry of Foreign Affairs, Segunbagicha, Dhaka
4. Secretary, Security Services Division, Bangladesh Secretariat, Dhaka
5. Registrar, Registrar of Joint Stock Companies & Firms, TCB Bhaban, Karwan Bazar, Dhaka
6. General Manager, Statistics Department, Bangladesh Bank, Motijheel, Dhaka
7. Md Rokonzaman , CEO , Joint tech Venture , Dhaka

(Md. Ruhul Amin)

Asst. Director



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