

FAQ: Prime OBU IB Account

1. What is Prime OBU IB Account (International Banking Account)?

Answer: Prime OBU IB Account is a current nature of foreign currency account that can be opened by any resident Bangladeshi individual through Offshore Banking Unit (OBU) of the bank on behalf of any Non-Resident Bangladeshi (NRB).

2. Who can open Prime OBU IB Account?

Answer: Any Resident Bangladeshi individual (aged 18 years & above) having bona fide relations with Non-Resident Bangladeshi (NRB) remitter can open/operate this account.

3. Does account holder need to share any proof of bona fide relation with the remitter?

Answer: As a proof of bona fide relation with account holder, needs to submit an indemnity (banks prescribed format) issued & duly signed by the (NRB) remitter.

4. What is the function of Prime OBU IB Account holder?

Answer: Prime OBU IB Account holder will act as the facilitator of the (NRB) remitter and utilize the funds accordingly. The facilitator will operate the account as the sole account holder.

5. What is the minimum required amount to open the account?

Answer: The account can be opened with Zero balance.

6. Is there any maximum deposit limit for this account?

Answer: There is no maximum deposit limit for this account. Customer can deposit unlimited FC amount.

7. Can a customer open a Prime OBU IB Account jointly?

Answer: Customers cannot open a Prime OBU IB Account jointly.

8. Can an existing Prime Bank customer open Prime OBU IB Account?

Answer: Yes, any existing Prime Bank customer can open the account if he/she qualifies for Prime OBU IB account as per question 1 & 2 above.

9. What are the currency options for customers to open Prime OBU IB Account?

Answer: Customers can open the account in USD & EURO currency only.

10. Can a single customer open the account in USD & EURO simultaneously for the same remitter?

Answer: Yes, a customer can open the account in both USD & EURO simultaneously for the same remitter.

11. Can a Prime OBU IB Account have multiple remitter?

Answer: Multiple remitter cannot remit Foreign Currency in one Prime OBU IB Account.

12. Can a facilitator open & operate Prime OBU IB Accounts simultaneously for more than one remitter?

Answer: Yes. A facilitator can open & operate multiple Prime OBU IB Accounts simultaneously for more than one remitter.

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13. Who can credit/deposit fund in the account?

Answer: Only the declared remitter can remit fund in the account.

14. How can the fund be credited/deposited?

Answer: Fund can be credited through inward foreign remittances received through official channels only.

15. How will the customer use the deposit amount of the account?

Answer: The balance of the accounts can be used for any of the following purposes:

1. Transfer to any BDT accounts to meet necessary payments.
2. Invest in both Foreign Currencies (USD & EURO) and BDT with attractive interest rate.

16. What documents are required to open Prime OBU IB Account?

Answer:

A. Account Holder:

- a. Completed Account Opening Form.
- b. Identity Proof Document: NID/Passport/Birth Certificate of the Applicant. (Introducer will be required other than NID).
- c. Address Proof Document: Recent copy of utility bill (Telephone /electricity/water bill etc.)
- d. Income/Profession Proof Document:
 - Salaried: Salary Certificate/LOI/Pay Slip/Job ID.
 - Businessmen: Valid Trade License copy.
 - Landlord: Ownership documents, rent receipt/rental deed; etc.
 - Self-Employed: Professional Certificate.
 - Others: Spouse/parents Income Proof Document for in case of housewife/student (where applicable).

e. Others Documents:

- Self-attested recent passport size photo (02 copies)
- Foreign Account Tax Compliance Act (FATCA) Form & W-9 form (if applicable)

B. Nominee(s)

- a. Identity Proof Document: NID/Passport/Birth Certificate of the Nominee(s).
- b. 01 photo of Nominee(s) attested by account holder.

C. Remitter of the Account:

- a. Completed Personal Information Form of remitter (signed by the Applicant)
- b. Identity Proof Document: Copy of passport along with valid work permits visa or valid resident permit.
- c. Proof Documents of Bona fide Relation with Account Holder: An indemnity (banks prescribed format) issued & duly signed by the Remitter.

d. Employment/ Income Proof Documents:

1. For salaried customers
 - i. Letter of Introduction/ Appointment letter/ Salary Certificate/ Bank Statement reflecting salary/Business Card/ employee Employment certificate/Pay slip/ Employment Contract mentioning annual income/ last tax return paper etc./Copy of overseas employment contract/ Govt. Order for the govt. officials (for persons going

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abroad with a job)/Copy of labor card/akama or work permit visa mentioning employer's name.

2. For Businessman/ Self Employed:

i. Proof of Income document (e.g. Bank Statement/ Companies Audited Financial report/ Tax Return Acknowledgment Receipt with monetary indication /Trade license copy or Business related documents etc.)

ii. Proof of occupation document (e.g. Trade License/ Partnership deed/ Certificate of incorporation/ Memorandum of Articles/Chartered Accountant license as appropriate)

e. Overseas Address Proof Documents: Copy of recent Utility Bill/ Overseas Bank Statement /Driving License/Government issued ID card/Rent Receipts/Resident Permit/Citizenship card /Health Card /Green card/Social Security card etc.

17. Can a customer include multiple nominees to the Prime OBU IB Account?

Answer: Yes, the customer can include multiple nominees to the account. For each nominee, photo identification document and one copy passport sized photograph is required.

18. Is there any cheque book facility available against Prime OBU IB Account?

Answer: There is no cheque book facility available.

19. Can customers avail any Credit card or Debit card against Prime OBU IB Account?

Answer: Debit/Credit card facility against this account is not available.

20. How the account will be operated without any Cheque Book or Debit Card?

Answer: The account can be operated by sending remittance or transfer instructions to the bank.

21. Is it possible to deposit Dollar/EURO in cash form?

Answer: Funds can be credited by inward remittances received through official channels only. Cash deposit is not allowed.

22. Is it possible to withdraw amount from the account in cash form?

Answer: Cash withdrawal is not possible from the account.

23. What is the procedure of transferring the balance from Prime OBU IB Account to an onshore local currency account?

Answer: Prime OBU IB Account customers can transfer funds from the account to any local currency account through the Remittance Request Form.

24. Can a customer open Prime OBU IB Account in Islamic mode?

Answer: Currently Prime OBU IB Account is available only in conventional mode.

25. Is FCY endorsement in passport allowed while traveling against available balance in Prime OBU IB Account?

Answer: Foreign currency endorsement in passport is not allowed against available balance in Prime OBU IB Account.

26. Are Prime OBU IB Account customers allowed to avail MyPrime, the internet banking app of Prime Bank?

Answer: Yes. MyPrime can be used by individual account holders for viewing purpose only.

27. Is there any limit on the number of transactions to a single Prime OBU IB Account?

Answer: There is no limit on the number of transactions in the account.

28. Is there any fees and charges for maintaining Prime OBU IB Account?

Answer: Details of the Fees and Charges are given below:

Type of Charge	Amount
Account Maintenance Fee	FREE
Closing of Account	FREE
SMS Alert	FREE
FDD & FTT	FREE
SWIFT Charge	At Actual
Correspondent Bank Fee	At Actual

29. What information is required to send remittances to any Prime Bank account from abroad?

Answer: To send remittances, please use below information:

SWIFT Code of Prime Bank : PRBLBDDH
Bank Name : Prime Bank PLC
Customer's OBU FC Account Number :
Account Name :

30. Is the balance in Prime OBU IB Account freely transferable abroad?

Answer: Yes. The balance in Prime OBU IB Account is freely transferable abroad. However, the funds can only be sent to the remitter of funds on whose behalf the account is opened.

31. What will be the conversion rate if a customer wants to convert the Prime OBU IB Account balance to an on-shore BDT account?

Answer: The bank will use the prevailing TT clean Buying rate of the bank on the date of the conversion.

32. Is remittance incentive paid by the Government applicable for Prime OBU IB Account?

Answer: Remittance incentive is not applicable for the account deposits or encashment.

33. If customer have Prime OBU IB Account in one currency, can s/he send outward remittance in other currency?

Answer: Yes. In this case, cross currency conversion will take place for the outward remittance.

34. Is there any tax or any duty applicable on the deposit or interest?

Answer: No. As per new Offshore Banking Act passed by National Parliament of Bangladesh on 14 March 2024, depositors are exempted from any tax on the balance of the account and on any interest paid against investment. Also no excise duty is applicable on the balance of the account.