

# ACCOUNT ELIGIBILITY FOR NRBs<sup>i</sup>

## 1. Joint Taka Account with Resident Bangladeshi

**Benefits:** Enjoy the flexibilities of a regular Taka account and the privileges of an NRB.

**Best fit:** This account is suitable for you if you are expecting continual local inflows & outflows into and from your account even while you are abroad.

### a. Allowable Deposits

- Deposit either Foreign Currency or Local Currency

### b. Allowable Withdrawals

- Make local payments easily and conveniently

### c. Transaction modalities

Enjoy access to your account balances and make local transfers through:

- Cheque book
- Local Currency debit card
- Internet Banking

### d. NRB Investment opportunities

- High yielding Wage Earner Bonds (from 'unspent/residual' remitted funds only)<sup>\*\*\*</sup>
- Taka Fixed Deposits

## 2. Foreign Currency Account [FCY Account]

**Benefits:** Enjoy full transferability of your foreign currency earnings, and retain your savings in Foreign Currency (available in USD, GBP or Euro).

**Best fit:** This account is suitable for you if you intend to retain your balances in foreign currency, and want to have the flexibility of using your balances in Bangladesh or abroad.

### a. Allowable Deposits

- Only Foreign Currency deposits - from Travel, Bond encashment, Wire remittances

### b. Allowable Withdrawals

- Foreign Currency transfers abroad (through wire remittances) or local currency payments

### c. Transactional Modalities

Enjoy access to your account balances and make transfers through:

- Cheque book
- International debit card (for USD Accounts only)
- Internet Banking (allowed for transfers to own accounts only)
- Delegated authority (to an entrusted family member in Bangladesh)

### d. NRB Investment opportunities

- High yielding Wage Earner Bonds
- Dollar Bond and Dollar Premium Bond – can be issued even while you are abroad
- Non-resident Foreign Currency Deposit (NFCD)
- Taka Fixed Deposits

### 3. Non-resident Taka Account (NRT)

**Benefits: Secure your savings in Bangladesh and enjoy the privileges of NRB.**

**Best fit: This account is suitable for you when you have limited and predictable needs for local deposits and withdrawals from your account while you are abroad.**

#### a. Allowable Deposits\*

- Foreign Currency Deposits/Remittances
- Only certain Local Currency income (based on documentary support) – for instance, local salaries, investments, sale of property, etc.

#### b. Allowable Withdrawals\*

- Only certain local currency debits expense (based on documentary support) – for instance, recurring bills, local membership payments, loan obligations, etc.
- Withdrawals/Transfers through cheques of less than BDT 20,000 (Taka Twenty Thousand) per month
- Withdrawals may be made locally without Bangladesh Bank approval\* to the extent of residual balances of **remitted funds** only\*\*

#### c. Transactional Modalities

You can access your account balances through:

- Cheque book
- Local Currency debit card (while you are in Bangladesh)
- Internet Banking (viewing only, Internet Banking transactions are restricted\*)^^

#### d. NRB Investment Opportunities

- High yielding Wage Earner Bonds (from 'unspent/residual' remitted funds only)\*\*\*
- Taka Fixed Deposits

### 4. Non-resident Exclusively Remittance-fed Account (NRX)

**Benefits: Send money to Bangladesh, and transfer freely to support your near & dear ones.**

**Best Fit: This account is suitable for you when you expect adhoc withdrawals from your account while you are abroad, and are willing to fund your account with remittances.**

#### a. Allowable Deposits

- Only Foreign Currency (remittances, transfers from own FCY Account, FCY Cash Deposit during visit to Bangladesh)

#### b. Allowable Withdrawals

- Only local currency (No pre-approvals required)

#### c. Transactional Modalities

Enjoy access to your account balances and make local transfers through:

- Cheque book
- Local Currency debit card
- Internet Banking Transactions allowed for making local currency payments in Bangladesh

#### d. NRB Investment opportunities

- High yielding Wage Earner Bonds
- Taka Fixed Deposits

\* Deposits and withdrawals on NRT accounts are restricted while account holder is outside Bangladesh - as per directive of Bangladesh Bank. Other than certain permissible debits and credits, all other transactions on NRT account require prior Bangladesh Bank approval. These restrictions do not apply when account-holder in Bangladesh. Please visit our website, or call our Client Care Centre at + (880) 2 8332272 for more details.

\*\*For clearing cheque withdrawals exceeding BDT 5,00,000 (Taka five lacs), a positive pay confirmation from client is required as per Bangladesh Bank guidelines. To ensure smooth processing, please email us at **scb.positivepay@sc.com** from your registered email address or call us at our Client Care Centre at +(880) 2 8332272 to pre-notify us about any clearing cheque withdrawals above BDT 5,00,000 (Taka Five Lacs).

\*\*\* Bank reserves the right to determine the extent of 'unspent/residual' remitted funds that can be utilized towards bond-purchase. In order to have full clarity on eligibility to buy bonds, it is recommended that clients purchase Wage Earner Bonds from 'Foreign Currency Account' or 'Non-resident Exclusively Remittance-fed Account (NRX) account.

^^ Customers who need to make frequent i-banking payments from remitted funds are encouraged to open NRX accounts. In case, there is a need for i-banking transfers from NRT accounts, client may opt to block the locally-funded balances in NRT Account (while customer is abroad), and avail i-banking facility on the remitted portion only. For details, please contact your Relationship Manager or write to **NRB.Helpdesk@sc.com**.

*'As per Bangladesh Bank Regulations and Bank Internal policies as of 31 May 2018*