

Foreign exchange endorsement for travel further eased by BB

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Dhaka : Bangladesh Bank has allowed the endorsement of foreign exchange at a time as per passport validity in an effort to simplify overseas travel.

For instance, a traveller will be allowed to get USD 60,000 endorsed for a passport with a five-year validity. However, they will not be allowed to spend more than USD 12,000 a year.

The central bank issued a circular in this regard on September 23.

According to the circular, a traveller can spend an additional amount using international cards on logical grounds, which will be adjusted from the balance of the traveller's local foreign currency account.

And if he or she does not have such an account, it will be adjusted from the next year's limit up to USD 500.

The circular said the authorised dealer bank will be able to release foreign currency under the passport. However, the bank has to abide by some conditions.

Moreover, endorsement cannot be made during the valid period of the passport if someone travels abroad for employment as an immigrant, or for education. However, the person holding the supplementary card will get this facility under his travel quota.

In case of travelling abroad, the travel quota is applicable from January 1 to

December 31. However, if the specified travelling period falls into the next year, a quota has to be used till December 31 and another quota from January 1.

The concerned people of the sector think that the facility of issuing foreign currency through international cards during the validity of the passport will make it easier for the passengers travelling abroad.

A Bangladesh Bank official said that the foreign transaction system is being eased day by day. The new guidelines will make foreign exchange clearance activities more flexible in the travel sector.