

Bangladesh Bank eases remittance rules for visa security deposits

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Dhaka: Bangladesh Bank has allowed banks to facilitate remittances for visa bonds and refundable security deposits required by foreign embassies, high commissions, and other authorities as part of visa processing procedures.

The central bank issued a circular in this regard on May 11, aiming to ease difficulties faced by Bangladeshi travelers applying for overseas visas, according to media reports.

Under the new instruction, banks will now be permitted to remit funds on behalf of individual visa applicants if a foreign mission requires a visa bond or refundable security deposit before issuing a visa.

A senior Bangladesh Bank official said the decision would simplify the process for applicants seeking visas in countries that require financial

guarantees.

“In simple terms, if a foreign embassy or high commission asks for a certain amount of money as security before granting a visa, that amount can now be legally transferred through Bangladeshi banks,” the official said.

According to the official, several countries, including the United States and some other developed nations, often seek financial assurances from visa applicants to ensure that they return to their home country after the authorized period of stay.

Previously, sending such bonds or deposits involved significant complications. The new directive is expected to make the process easier and more transparent.

According to the circular, banks may also issue international or virtual cards in the applicant’s name, preloaded with the required amount for the bond or security deposit.

Existing international cardholders under travel entitlement facilities may also reload their cards for the same purpose, provided the funds are used solely for visa-related requirements.

The facility will be available against balances maintained in Exporters’ Retention Quota (ERQ) accounts, Resident Foreign Currency Deposit (RFCD) accounts, or through international cards issued against such accounts, subject to existing foreign exchange regulations.

Bankers and industry insiders believe the new policy will simplify visa processing for Bangladeshi applicants, particularly for destinations such as the United States, where financial guarantees are often required as part of visa procedures.

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