

Bangladesh Bank fixes passport endorsement fee at BDT 300 for money changers

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Dhaka: Bangladesh Bank (BB) has fixed the maximum fee for passport endorsement by money changers at BDT 300 with a circular issued on January 7. The move came to regulate service charges for travelers.

In accordance with the existing Guidelines for Foreign Exchange Transactions (GFET) 2018, licensed money changers are permitted to sell foreign currency, notes, coins, and traveler's checks (TC) to outgoing Bangladeshi residents against their annual private travel entitlement.

Furthermore, the money changer must meticulously record each sale in the traveler's passport and air ticket, verified with the seal and signature of its authorized personnel.

Bangladesh Bank has placed several mandatory requirements for money changers to ensure transparency and prevent overcharging.

The central bank said the newly fixed fee will remain the same, a maximum of BDT 300, irrespective of the amount of foreign currency being purchased, and for every fee collected, a written receipt must be provided to the customer.

Additionally, the money changer must clearly display the endorsement fee at a prominent location on their business premises and maintain a proper record of all fees collected for auditing and regulatory purposes.

As per the circular, all other relevant instructions regarding foreign exchange transactions remain unchanged.

The new regulation aims to ensure a seamless endorsement experience for outgoing passengers while ensuring they are not subjected to arbitrary service charges during currency exchange.

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