

Budget 2023-24: gold carrying limit for travellers halved, tax increased

- A Monitor Desk Report

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Dhaka: Finance Minister AHM Mustafa Kamal proposed reducing the gold carrying limit for travellers and implementing higher tax rates during his presentation of the budget for the fiscal year 2023-2024 at the national parliament on June 1.

According to the Baggage (Import) Rules, 2016, a passenger can import gold bars or gold pieces weighing 234 grams on arrival from abroad subject to payment of all duties and taxes.

During the budget speech, the Finance Minister said, "In order to increase the flow of valuable foreign currency in the country, I propose to curtail the facility and decrease the amount of gold to 117 grams instead of existing 234 grams."

Currently, under Baggage Rules, a passenger needs to pay BDT 2,000 duty for every 11.664 grams of gold bars or gold pieces on arrival from abroad.

The Finance Minister proposed to increase the duty-tax to BDT 4,000.

The Minister also proposed to amend the existing baggage rules by incorporating the provision of confiscation of any amount of gold in excess of the declaration or brought concealed by the passenger.

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