

Offshore Banking Foreign Currency (FC) Account

1. What is UCB's Offshore Banking Unit (OBU)?

UCB's Offshore Banking Unit (OBU) offers specialized banking services to non-resident individuals and businesses, enabling them to manage their finances in foreign currencies.

2. Who can open an Offshore Banking Foreign Currency (FC) Account?

- Non-resident Bangladeshi nationals
- Persons of Bangladeshi origin
- Foreign nationals/companies or firms registered and operating abroad
- Foreign institutional investors can open these accounts

3. What types of accounts are available under Offshore Banking Foreign Currency?

- Offshore Banking Foreign Currency Current Account
- Offshore Banking Foreign Currency Term Deposit Account

4. In which currencies can Offshore Banking FC accounts be opened?

- Accounts can be opened in USD, EUR and GBP

5. What are the benefits of an Offshore Banking Foreign Currency Account?

Benefits include-

- Balance held in this account is freely convertible
- Attractive interest is offered against Term Deposits
- Interest earned on this account is **TAX-FREE**
- Principal and interest is **FREELY TRANSFERABLE** to **ABROAD** at any point of time

6. What documents are required to open an Offshore Banking Foreign Currency Account?

- Valid photo ID of Account Holder and Nominee (As per Bangladesh Bank regulation)
- Photo of Account Holder – 2 copies
- Photo of nominee attached by the account holder – 1 copy
- Proof of address (utility bill)
- Trade License & other related documents for company/ firm

7. What is the tenor of term deposits for Offshore Banking FC accounts?

- Term deposits are available for 3, 6 months and 1 to 5 years

8. Are there any tax benefits for Offshore Banking FC accounts?

- Yes, the interest earned on Offshore Banking FC accounts is **Tax-Free**

9. Can the principal and interest from Offshore Banking FC accounts be transferred abroad?

- Yes, both the principal and interest are freely transferable abroad at any point in time

10. Does a customer need to visit Bangladesh to open Offshore Banking FC Accounts with UCB?

- No, customer can open Offshore Banking FC Accounts with UCB from abroad.

11. What is the process for opening an Offshore Banking Foreign Currency Account?

Steps-

- Download the “Account Opening Form” [here](#)
- Fill up the full form and sign properly
- Submit the completed and signed “Account Opening Form” with all the required documents via email to “obu@ucb.com.bd”

12. Can non-resident Bangladeshi nationals open Offshore Banking Foreign Currency Account?

- Yes, non-resident Bangladeshi nationals are eligible to open Offshore Banking accounts.

13. Are Offshore Banking Foreign Currency Accounts available to foreign nationals and companies?

- Yes, foreign nationals and companies registered and operating abroad can open Offshore Banking accounts.

14. Are there any restrictions/ limits on amount or number of deposit/ withdrawal can be made from Offshore Banking Foreign Currency Accounts?

- There is no specific restriction/ limit on amount or number of deposit/ withdrawal from Offshore Banking Foreign Currency Accounts.

15. Can term deposits in Offshore Banking FC accounts be renewed automatically?

- Yes, term deposits can be set for automatic renewal upon maturity.

16. How can funds be transferred to an Offshore Banking FC account?

- Credit: through official banking channel
- Debit: By sending Fund Transfer Request to obu@ucb.com.bd

Steps:

1. Download the OBU “Fund Transfer Form” [here](#)
2. Fill up the full form and sign properly
3. Submit the completed and signed “Fund Transfer Form” via email to “obu@ucb.com.bd”

17. Are there any fees for transferring funds to and from Offshore Banking FC accounts?

- No Fees are applicable except fund transfer charge (international wire transfers)

18. Can funds from Offshore Banking FC Accounts be used for investments?

- Yes, funds can be used for various investment opportunities as allowed by regulations.

19. Can the accounts be opened through Unet?

- No.

20. Can a customer open multiple Offshore Banking FC Accounts in different currencies with UCB?

- Yes, a customer can open multiple Offshore Banking FC Accounts in different currencies with UCB