

FAQ

International Banking (IB) Account

1. Who can open an International Banking (IB) Account?

Resident Bangladeshi Individuals/ Resident Bangladeshi Corporate including T-A, T-B, T-C industrial Enterprise operating in EPZs/ EZs/ HTPs

- Having bonafide relation with non-resident
- IB account holders will act as facilitator/ agent of remitters and utilize the funds accordingly

2. What are the types of International Banking accounts available?

- International Banking (IB) Current Account
- International Banking (IB) Term Deposit Account

3. In which currencies can International Banking accounts be opened?

- Accounts can be opened in USD, EUR and GBP

4. What are the benefits of an International Banking (IB) Account?

- 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

5. What documents are required to open an International Banking (IB) Account?

Individual Account

- Copy of Valid Photo ID of Applicant and Nominee
- Passport size Photograph of the Applicant – 2 Copy
- Photograph of nominee duly attested by the applicant – 1 Copy
- Photocopy of Utility Bill of the communication address of the applicant
- An Undertaking Form duly signed by the Remitter. This will be required before crediting any foreign currency into the account.

Non-Individual Account

- Extract of Resolution/ Board Resolution
- Trade License or alternative document (up to date)
- Certificate of Incorporation
- Memorandum and Articles of Association
- Updated Form X & XII
- Personal information & Photo Directors/ Account operator (Top 5 Director's or Shareholder's having more than 20% share details when Share Holder is more than 5. If the shareholder is less than 5 then all shareholder's/All authorized Signatories for the account/The beneficial owners of the Company)
- 2 copy passport size photo of Shareholder (Top 5 Shareholder's details when Share Holder is more than 5. If the shareholder is less than 5 then all shareholder's/All authorized Signatories for the account/The beneficial owners of the Company)
- An Undertaking Form duly signed by the Remitter. This will be required before crediting any foreign currency into the account.

6. What is the tenor of term deposits for International Banking accounts?

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

FAQ

7. Are there any tax benefits for International Banking accounts?

- Yes, the interest earned on International Banking accounts is tax-free.

8. Can the principal and interest from International Banking accounts be transferred abroad?

- Yes, but the transfer can only be made to the originator.

9. What is the process for opening an International Banking (IB) Account?

- Please visit your nearest UCB branch
- Fill up the Account Opening Form and sign properly
- Submit duly filled up form with all the required documents

10. Can non-resident Bangladeshi nationals open International Banking (IB) accounts?

- No, non-resident Bangladeshi nationals can not open International Banking (IB) accounts.

11. Are International Banking (IB) accounts available to foreign nationals and companies?

- No, foreign nationals and companies registered and operating abroad can not open International Banking (IB) accounts.

12. Are there any restrictions/ limit on the number or amount that can be deposited/ withdrawn from International Banking (IB) accounts?

- There are no specific restrictions on the number or amount that can be deposited/ withdrawn from International Banking (IB) accounts

13. Can term deposits in International Banking (IB) accounts be renewed automatically?

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

14. How can funds be transferred to an International Banking (IB) account?

- Credit: Through official banking channel
- Debit: Visit any UCB Branch to make fund transfer request

15. Can funds from International Banking (IB) accounts be used for investments?

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

16. Can International Banking (IB) accounts be linked to other UCB accounts?

- No, International Banking (IB) accounts can not be linked to other UCB accounts

17. Can International Banking (IB) account holders transfer funds to on-shore bank accounts?

- Yes, funds can be transferred to on-shore bank accounts for payments and investments.

18. Are there any restrictions on transferring funds from International Banking (IB) accounts abroad?

- Transfers must be made to the originator.

19. What are the fees associated with International Banking accounts?

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

20. Are there any specific regulations for International Banking (IB) accounts?

- Declaration of the remitter is mandatory

21. Can the accounts be opened through Unet?

- No.

22. Can one resident Bangladeshi open multiple International Banking Account as facilitator of different remitter?

- Yes, a resident Bangladeshi can open multiple International Banking Account as facilitator of different remitter