

FAQ: OBU Deposit Account

A. Deposit Account Category

1. What are the deposit account categories in OBU?

Answer:

- International Banking (IB) Account
- Foreign Currency (FC) Account

2. What are the types of deposit accounts in OBU?

- Current Account
- Savings Account
- Term Deposit

B. International Banking (IB) Account

1. What is IB Account (International Banking Account)?

Answer: Funds remit by remitter from abroad but open account in the name of resident Bangladeshi nationals (individual) and corporate entities including Type-A, Type-B and Type-C industrial enterprises operating in EPZs/EZs/HTPs having bona fide relations with non-residents.

2. Who can open OBU IB Account?

Answer:

- Any Resident Bangladeshi individual (aged 18 years & above)
- Bangladeshi Corporates/Firms
- Type A, Type B, Type C industrial enterprises operating in EPZs (Export Processing Zones)/EZs (Economic Zones)/HTPs (High Tech Parks)

3. What is the function of OBU IB Account holder?

Answer: OBU IB Account holder will act as the facilitator of the remitter of Non-residents. Facilitator will operate the account on behalf of remitter instructions in OBU.

4. Who can credit/deposit fund in the IB account?

Answer: Only the declared remitter can remit fund from abroad through official channel.

5. Can a facilitator open & operate OBU IB Accounts for more than one remitter separately?

Answer: Yes

6. Can a foreign national open IB account in their name?

Answer: No

7. How will the customer use the deposit amount of the IB current and savings account?

Answer:

- Transfer to Domestic Banking Unit (DBU).
- Fixed Deposits at OBU.

8. What will be the conversion rate (USD/EUR to BDT) apply for fund transfer to DBU from OBU?

Answer: Banks prevailing conversion rate.

9. What is the procedure of transferring the balance from OBU IB Account to Domestic Banking Unit account?

Answer:

- Through mandate
- Through written instruction from remitter

10. What are the documents require to open OBU IB individual Account?

- NID of Account Holder (NID)
- Photo ID documents of Nominee, Remitter
- Passport size photograph of the Account holder, Nominee, Remitter
- Address Proof Document: Recent copy of utility bill, Porcha, Copy of land tax, Copy of ground rent receipt etc.
- A written declaration of the account holder stating the bona fide relations with non-residents.
- Documents of Remitter source of income and Bank information (Account name, number, bank information etc.)

C. Foreign Currency (FC) Account

1. Who are eligible to open FC Deposit account in OBU?

- Non-resident Bangladeshi national
- Fully foreign owned enterprises in EPZ, PEPZ, EZ and Hi-Tech Parks in Bangladesh
- Foreign nationals, Companies/Firms registered and operating abroad

2. Can a Bangladeshi resident open FC account in their name?

Answer: No

3. What are the documents requiring to open OBU FC individual Account?

Answer:

Non Resident Bangladeshi

- Photo ID documents of applicant and nominee, i.e., passport, respective foreign country's ID, etc.
 - If the photo ID is a Bangladeshi passport, additional documents such as resident visa, foreign resident card (i.e., green card), and work permit, driving license (issued by foreign authority) or any other document supporting the residency status abroad is required.
- Supporting documents of income.
- Passport sized photograph: Applicant and Nominee

Foreign Nationals

- Photo ID documents of applicant and nominee, i.e., respective foreign country's ID or passport, etc.
- Passport sized photograph: Applicant and Nominee
- Supporting documents of income.

D. Other Features of OBU Deposit Account

1. What is the minimum amount require to open OBU Deposit account?

Answer: No

2. Is there any maximum deposit limit for this account?

Answer: No maximum limit.

3. Currencies MTBOBU offering for Deposit Account

Answer: USD and EURO

4. Can a single customer open Deposit accounts in both USD and EUR simultaneously?

Answer: Yes

5. How can the fund be credited/deposited in OBU FC/IB account?

Answer: Inward foreign remittances received through banking channels only.

6. Can a customer include multiple nominees to the OBU Deposit Account?

Answer: Yes

7. Is there any cheque book facility available against OBU Deposit Account?

Answer: No

8. Can customers avail any Credit card or Debit card against OBU Deposit Account?

Answer: Debit card to the remitter may be allowed for individual account.

9. How the IB and FC account will be operated without any Cheque Book?

Answer: As per written instructions from the Account holder. For IB account remitter instruction to Facilitator is also require.

10. Is it possible to deposit amount in cash form in FC/IB account?

Answer: No

11. Is it possible to withdraw amount from FC/IB account in cash form?

Answer: No

12. Is there any limit on the number of transactions to a single OBU Deposit Account?

Answer: No limit on transactions.

13. Is the balance in OBU Deposit Account freely transferable abroad?

Answer: Yes, The balance in OBU Deposit Account is freely transferable abroad. However, for IB account the funds can only be sent to the remitter account.

14. Is remittance incentive paid by the Government applicable for OBU Deposit Account?

Answer: Not applicable.

15. If customer open OBU Deposit Account in one currency, can s/he send outward remittance in other currency?

Answer: Yes.

16. Is there any tax or any duty applicable on the deposit or interest?

Answer: No Tax applicable on principal and interest.

17. Is there any fees and charges for maintaining OBU Account?

Type of Charge Amount

Type of Charge	Amount
Account Maintenance Fee	Free
Closing of Account	Free
SWIFT Charge for remittance (Through Correspondence)	At Actual
Correspondent Bank Fee	At Actual
Duplicate Statement	Free
Various Purpose Certificate	Free
Solvency Certificate with Balance	Free
Solvency Certificate without Balance	Free
Certificate of Inward Remittance	Free

E. Term Deposit Account

1. What are the Tenor of Term deposit available in OBU?

Answer:

- Minimum 03 Months to up to 01 year
- Above 01 year and up to 03 years
- Above 03 years and up to 05 years

2. What are the ceiling rate for Term deposit in OBU?

Period of deposit	Ceiling rate
Up to 1 Year not less than 3 months	Benchmark reference rate +1.5 percent
Above 1 year and up to 3 years	Benchmark reference rate + 2.25 percent
Above 3 year and up to 5 years	Benchmark reference rate + 3.25 percent

** For benchmark reference rate please see Treasury Exchange Rate Circulars

3. What are the minimum amount to open Term deposit account in OBU?

Answer: USD/EUR 1000.00

4. Can anyone request to open Term deposit account without FC/IB account in OBU?

Answer: No, FC/IB account is mandatory to open Term Deposit in OBU.

5. What are the early encashment condition of Term deposit in OBU?

Answer:

- For early encashment, prior Three (03) Months, the account holder will get back only principal amount and no interest will be paid.
- For early encashment, any time prior to maturity but after completion of Three (03) Month, the account holder will get back the principal amount along with the interest on the principal amount, applicable interest rate will be the 1% mark-up rate. No Benchmark rate will be paid in this regard.

6. Is there any auto renewal option in OBU Term Deposit?

Answer:

- Auto renewal with Principal Only
- Auto renewal with Interest & Principal.