

Prime Freelancer Account Bundle

What is Prime Freelancer ERQ Account Bundle?

Prime Freelancer ERQ Account is a Foreign Currency (FCY) Account for Individual Freelancers. The Prime Freelancer ERQ Account will be coupled with Prime One Savings Account and together it'll be considered under Prime Freelancer Account Bundle.

What is Exporters' Retention Quota Account (ERQ Account)?

Exporters are allowed to retain a portion of their export earnings (within the permissible limit) in foreign currency (FCY) and through which account it can be maintained is called Exporters' Retention Quota Account (ERQ Account). Freelancers are also considered as exporters since they earn FCY through rendering outsourcing services in non-physical form.

Who can open Prime Freelancer ERQ Account?

Eligibility Criteria

- Resident Bangladeshi Freelancer.
- Age 18 years or above.
- Earning Foreign Currency (FCY) through Outsourcing from abroad.
- Having a Prime One Savings Account with Prime Bank. Each and every Freelancer ERQ account shall be opened with a linked Prime One Savings Account.

What are the features of Prime Freelancer ERQ Account?

- No initial deposit is required. **Account can be opened with Zero Balance.**
- **No account maintenance fee.**
- **Lifetime Free International Debit Card** with the Freelancer ERQ Account.
- Freelancer ERQ Account is a non-interest bearing USD account.
- Bundled account solution for USD retention.
- Freelancer ERQ Account can be opened in USD only.
- Maximum ERQ Limit will be kept in Freelancer ERQ Account & Rest will be credited in linked BDT Account.

What is the Exporters Retention Quota (ERQ) Limit?

Currently, Customer can retain up to 35% of Inward Remittance in FCY as per Bangladesh Bank Guideline. The rest 65% of their income will be credited to their linked Prime One Savings Account. However, ERQ quota may be changed as per BB directive.

Can the International Debit Card with the Freelancer ERQ Account be used in Abroad?

Yes. It can be used in abroad for any bona fide business expenses, including legitimate personal expenses.

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Can the International Debit Card be used inside Bangladesh?

Currently, the International Debit card cannot be used in local ATM/POS inside Bangladesh. The Debit Card can only be used in abroad.

From which Branch can customer open Prime Freelancer ERQ Account?

Customer can open Prime Freelancer ERQ Account from any AD Branch.

How can customers convert USD in the Prime Freelancer ERQ Account to BDT?

Customers can visit any Prime Bank AD Branch to transfer USD from Prime Freelancer ERQ Account to BDT in their Prime One Savings Account.

Can Prime Freelancer ERQ Account be opened jointly?

No. Joint application is not allowed.

Can one customer open more than one Prime Freelancer ERQ Account?

No, customer is not allowed to open multiple account under same product category.

Can Foreigners & Non-Resident Bangladeshis open this account?

No. Only Resident Bangladeshi can open this account

Are there any charges & fees applicable for this account?

Yes. All other charges & fees are applicable as per SOC of Consumer Banking. Equivalent USD of BDT amount will be applicable.

What is the procedure to close the account?

Linked CASA account cannot be closed without closing the ERQ account.

What are the required documents for opening Prime Freelancer ERQ Account?

1. Completed Account Opening Form.
2. Identity Proof Document: NID/Passport/Birth Certificate of the Applicant & Nominee(s)
3. Address Proof Document: Copy of recent utility bill (Telephone /electricity/water bill etc.)
4. Income/Profession Proof Document:
 - ID/Testimonial/Certificate issued by government authority; Bangladesh Association of Software and Information Services (BASIS); Bangladesh Freelancer Development Society (BFDS) or its member organization.
 - OR,
 - Freelancer's Profile Screenshot of the Market place; Or Valid Work Order; Or Email/Communication containing work order of last 3 items worked on, mentioning the Amount earned in FCY.

Note: Additional documents may be required depending on the services like business service, professional/research and advising services rendered from Bangladesh, as acceptable by Bank.

5. Other Documents:
 - Self-attested recent passport size photo (02 copies) of the Applicant & 01 photo of Nominee(s) attested by account holder.
 - Proof of Submission of Tax Return (PSR)/E-TIN Certificate (Where Applicable)