



FAQ: Prime OBU IB Account

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

Answer: Prime OBU IB Account is a current nature of foreign currency account that can be opened by any resident corporate entities including Type-A, Type-B and Type-C industrial enterprises operating in EPZs/EZs/HTPs on behalf of any non-resident individual or corporate entity.

2. Who can open Prime OBU IB Account?

Answer: Any resident corporate entities including Type-A, Type-B and Type-C industrial enterprises operating in EPZs/EZs/HTPs can open and operate this account subject to having a **bona fide** relationship with the non-resident remitter.

3. Does account holder need to share any proof of bona fide relation with the remitter?

Answer: As a proof of **bona fide** relationship with the account holder, it is needed to submit a letter of indemnity (in the banks prescribed format) duly signed by the remitter.

4. What is the function of Prime OBU IB Account holder?

Answer: Prime OBU IB Account holder will act as the facilitator of the remitter and will utilize the funds accordingly. The facilitator will operate the account as the sole account holder.

5. What is the minimum required amount to open the account?

Answer: The account can be opened with Zero balance.

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

Answer: There is no maximum deposit limit for this account. Customer can deposit unlimited FC amount.

7. Can a customer open a Prime OBU IB Account jointly?

Answer: Customers cannot open a Prime OBU IB Account jointly.

8. Can an existing Prime Bank customer open Prime OBU IB Account?

Answer: Yes, any existing Prime Bank customer can open the account if it qualifies for Prime OBU IB account as per question no. 1 & 2 above.

9. What are the currency options for customers to open Prime OBU IB Account?

Answer: Customers can open the account in USD & EURO currency only.

10. Can a single customer open the account in USD & EURO simultaneously for the same remitter?

Answer: Yes, a customer can open the account in both USD & EURO simultaneously for the same remitter.

11. Can a Prime OBU IB Account have multiple remitter?

Answer: Multiple remitter cannot remit Foreign Currency in one Prime OBU IB Account.

12. Can a facilitator open & operate Prime OBU IB Accounts simultaneously for more than one remitter?

Answer: Yes. A facilitator can open & operate multiple Prime OBU IB Accounts simultaneously for more than one remitter.

13. Who can credit/deposit fund in the account?

Answer: Only the declared remitter can remit fund in the account.

14. How can the fund be credited/deposited?

Answer: Fund can be credited through inward foreign remittances received through official channels only.

15. How will the customer use the deposit amount of the account?

Answer: The balance of the accounts can be used for any of the following purposes:

1. Transfer to any BDT accounts to meet necessary payments.
2. Invest in both Foreign Currencies (USD & EURO) and BDT with attractive interest rate.

16. What documents are required to open Prime OBU IB Account?

Answer:

A. General Documents:

- a. Declaration & indemnity by the remitter in prescribed format.
- b. Properly filled up & signed Account Opening Form (AOF) - Including Terms & Conditions.
- c. Filled up & signed Personal Information Form (PIF).
- d. FATCA Form by person(s) who will operate the account. Separate FATCA for business concern if the entity is a foreign entity where there is a substantial "US ownership" i.e. 10% or more.
- e. Two copies of recent passport size photograph self-attested by person(s) who will operate the account.
- f. Photocopy of National ID Card/Valid Passport/Birth Certificate self-attested by person(s) who will operate the account.
- g. Other address proof documents i.e. photocopy of utility bill of business address (Electricity, WASA, Gas and Telephone), rental deed. (Optional).
- h. Filled up & Signed KYC form (Bank's Use Only).
- i. Photocopy of all original documents to be attested/original sighted by designated PBL Branch official/RM/SRM.
- j. Seal (designation wise) of Signatories who will operate the account. (Optional).

B. For Proprietorship Business:

- a. One copy of recent passport size photograph & Photocopy of National ID/ Valid Passport/ Birth Certificate of Nominee(s) duly attested by Proprietor.
- b. Copy of valid Trade License issued by the local Govt. Authority (City Corporation, Municipality, Union Parishad, etc.).
- c. Copy of ETIN Certificate or Latest Tax Return Copy in the name of Proprietor or Firm (Optional).
- d. VAT Registration Certificate & BIN (Optional).

C. For Partnership Business:

- a. Partnership Resolution in Company Letterhead to open & operate the Account with Prime bank. Resolution to be consistent with the clauses of Partnership Deed.

- b. Copy of valid Trade License issued by the local Govt. Authority (City Corporation, Municipality, Union Parishad etc.).
- c. Copy of ETIN Certificate or Latest Tax Return Copy in the name of the Company(optional).
- d. Copy of Registered/Notarized deed (Stamp Tk. 2,000/- for capital 1,00,000/- and stamp Tk. 4,000/- for capital above Tk.1,00,000/-).
- e. VAT Registration Certificate & BIN (Optional).

D. For Limited Company:

- a. Board Resolution/Extracts of the Board Meeting (as defined in MOA & AOA) for opening & operating the account with PBL duly attested by the Chairman/ Managing Director / Company Secretary/ Any Director holding 20% or above shares
- b. Filled Up Beneficial Owner's Information Form for 20% or more Share Holding Director(s) as per Form X and MOA& AOA
- c. One copy of recent passport size photograph & photocopy of National ID Card/Valid Passport/Birth Certificate Attested by concerned PBL SRM/RM/Branch Official for Beneficial Owners (holding 20% or more shares)
- d. Copy of valid Trade License
- e. Copy of ETIN Certificate or Latest Tax Return Copy in the name of the Company
- f. VAT Registration Certificate & BIN (Optional)
- g. Copy of RJSC Certified Memorandum of Association & Articles of Association attested by the Chairman/ Managing Director/ Company Secretary or by concerned PBL SRM/RM/Branch Official (At least in 3 pages including first & last page)
- h. Copy of RJSC Certified Letter of Incorporation, Form X (where applicable in case of share transfer) & Latest Form XII attested by the Chairman/ Managing Director /Company Secretary or by concerned PBL SRM/RM/Branch Official

Other Documentary Requirements (in Applicable Cases):

- a. Copy of RJSC Certified Certificate of Commencement of Business attested by the Chairman/ Managing Director/ Company Secretary/ Any Director holding 20% or above shares (in case of Public Limited Company).
- b. Copy of Valid IDRA Permission attested by the Chairman/ Managing Director/ Company Secretary/ Any Director holding 20% or above shares (in case of Insurance Company).
- c. Copy of permission letter obtained from BIDA or other competent authorities like BEPZA, BEZA or other Specialized Zones Authorities under Section 18 (B) of the FER Act, 1947 and Section 14(2) of BIDA Act, 2016 to be obtained (where applicable).
- d. Copy of Valid Work Permit (from BIDA, BEPZA, BEZA or other Authorities) for Resident Foreign Nationals who will operate the account as Signatory and Form QA-22.
- e. Copy of Import/Export License where the company is engaged in international trade.
- f. Permission from Bangladesh Bank or relevant authority to be taken in case of Buying House, Local Agent of foreign Principal, Indenting and other specific businesses.

E. Others (NGO, Trust, Society, etc.):

- a. Registration certificate from respective Ministry/Directorate.
- b. Certified copy of the Constitution/ By-laws/ Memorandum & Articles of Association duly attested by the Chairman/ Secretary or by concerned PBL SRM/RM/Branch Official.

- c. Resolution or Extract of Resolution for opening the Account and Authorization for its operation should be certified as stated in the Articles of Association/ bylaws/ Constitution or by The Chairperson/ Secretary.
- d. Up to date list of office Bearers/ Governing Body/ Managing Committee with complete details duly certified by the Chairman/ Secretary or by concerned PBL SRM/RM/Branch Official.

Other Documentary Requirements (in Applicable Cases):

- a. For NGO (Registered Abroad):
 - i. Copy of P.O.A. to represent the N.G.O. & open any Bank account in Bangladesh.
 - ii. QA-22 for all signatory in duplicate (One copy for B Bank submission).
- b. Certificate of Registration from NGO Bureau (in case of NGOs funded by overseas donor Agencies).

F. Documents from the Remitter:

If the Remitter is an Individual

- a. Completed Personal Information Form of remitter (signed by the Applicant)
- b. **Identity Proof Document:** Copy of passport along with valid work permits visa or valid resident permit.
- c. **Proof Documents of Bona fide Relation with Account Holder:** An indemnity (banks prescribed format) issued & duly signed by the Remitter.
- d. **Employment/ Income Proof Documents –**

1. For salaried customers:

Letter of Introduction/ Appointment letter/ Salary Certificate/ Bank Statement reflecting salary/Business Card/ employee Employment certificate/Pay slip/ Employment Contract mentioning annual income/ last tax return paper etc./Copy of overseas employment contract/ Govt. Order for the govt. officials (for persons going abroad with a job)/Copy of labor card/akama or work permit visa mentioning employer's name.

2. For Businessman/ Self Employed:

- i. Proof of Income document (e.g. Bank Statement/ Companies Audited Financial report/ Tax Return Acknowledgment Receipt with monetary indication /Trade license copy or Business related documents etc.)
- ii. Proof of occupation document (e.g. Trade License/ Partnership deed/ Certificate of incorporation/ Memorandum of Articles/Chartered Accountant license as appropriate)
- e. **Overseas Address Proof Documents:** Copy of recent Utility Bill/ Overseas Bank Statement /Driving License/Government issued ID card/Rent Receipts/Resident Permit/Citizenship card /Health Card /Green card/Social Security card etc.

If the Remitter is a non-Individual**Proprietorship / One Person Company**

- a. Letter of Indemnity by the remitter in prescribed format
- b. Registration Certificate of the proprietorship concern
- c. Valid passport of the owner/signatory
- d. Signature in Letter of indemnity as per passport

Partnership

- a. Letter of Indemnity by the remitter in prescribed format
- b. Resolution/POA in Company Letterhead by the partners to invest in Bangladesh & authenticate signatories to sign in indemnity
- c. Copy of partnership deed
- d. Registration Certificate of the partnership concern
- e. Valid passport of the signatory/signatories
- f. Signature in Letter of indemnity as per passport

Limited Company

- a. Letter of Indemnity by the remitter in prescribed format.
- b. Resolution/POA in Company Letterhead by the directors to invest in Bangladesh & authenticate signatory to sign in indemnity.
- c. Copy of Certified Memorandum of Association & Articles of Association of the company.
- d. Registration Certificate of the company.
- e. Valid passport of the signatory/signatories.
- f. Signature in Letter of indemnity as per passport.

Others (NGO, Trust, Society etc.)

- a. Letter of Indemnity by the remitter in prescribed format.
- b. Resolution/POA in Company Letterhead by the EC member to invest in Bangladesh & authenticate signatory to sign in indemnity.
- c. Certified copy of the Constitution / By-laws of the concern
- d. Registration Certificate of the respective concern.
- e. Valid passport of the signatory/signatories.
- f. Signature in Letter of indemnity as per passport.

17. Is there any cheque book facility available against Prime OBU IB Account?

Answer: There is no cheque book facility available.

18. Can customers avail any Credit card or Debit card against Prime OBU IB Account?

Answer: Debit/Credit card facility against this account is not available.

19. How the account will be operated without any Cheque Book or Debit Card?

Answer: The account can be operated by sending outward remittance or domestic transfer instructions to the bank.

20. Is it possible to deposit Dollar/EURO in cash form?

Answer: Funds can be credited by inward remittances received through official channels only. Cash deposit is not allowed.

21. Is it possible to withdraw amount from the account in cash form?

Answer: Cash withdrawal is not possible from the account.

22. What is the procedure of transferring the balance from Prime OBU IB Account to an onshore local currency account?

Answer: Prime OBU IB Account customers can transfer funds from the account to any local currency account through the **Remittance Request Form**.

23. Can a customer open Prime OBU IB Account in Islamic mode?

Answer: Currently Prime OBU IB Account is available only in conventional mode.

24. Are Prime OBU IB Account customers allowed to avail PrimePay, the internet banking platform of Prime Bank?

Answer: Yes. PrimePay can be used by the account holder for viewing purpose only.

25. Is there any limit on the number of transactions to a single Prime OBU IB Account?

Answer: There is no limit on the number of transactions in the account.

26. What information is required to send remittances to any Prime Bank account from abroad?

Answer: To send remittances, please use below information:

| | |
|----------------------------------|-------------------|
| SWIFT Code of Prime Bank | : PRBLBDDH |
| Bank Name | : Prime Bank PLC. |
| Customer's OBU FC Account Number | : |
| Account Name | : |

27. Is the balance in Prime OBU IB Account freely transferable abroad?

Answer: Yes. The balance in Prime OBU IB Account is freely transferable abroad. However, the funds can only be sent to the remitter of funds on whose behalf the account is opened.

28. What will be the conversion rate if a customer wants to convert the Prime OBU IB Account balance to an on-shore BDT account?

Answer: The bank will use the prevailing TT clean Buying rate of the bank on the date of the conversion.

29. If customer has Prime OBU IB Account in one currency, can they send outward remittance in other currency?

Answer: Yes. In this case, cross currency conversion will take place for the outward remittance.

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

Answer: No. As per new Offshore Banking Act passed by National Parliament of Bangladesh on 14 March 2024, depositors are exempted from any tax on the balance of the account and on any interest paid against investment. Also no excise duty is applicable on the balance of the account.