

REAP THE REWARDS

MIFTAHUL JANNAT

As more Bangladeshis live and work abroad, securing a prosperous future means making smarter financial choices today. Offshore banking has emerged as a strategic tool for Bangladesh, offering its citizens abroad a way to stay financially connected to their homeland while accessing global benefits. Besides Non-Resident Bangladeshis (NRBs) and expatriates, foreign nationals with Bangladeshi origins, as well as foreign individuals or companies, can open offshore accounts in Bangladesh. As the country strives to enhance its forex reserves, offshore banking provides a dual advantage—offering expats and remittance earners a secure way to invest their earnings while bolstering the national economy.

Banks in Bangladesh have launched an extensive effort to promote offshore banking following the enactment of the Offshore Banking Act in 2024. For instance, BRAC Bank and City Bank have marketed their offshore banking services through various campaigns and roadshows across New York, Canada, and Europe.

Other banks have also introduced tailored products and enhanced ease of access, bringing offshore banking to clients' fingertips. "Through our new digital portal, clients can easily open accounts by submitting a few essential documents online," said Imran Uddin Ahmad, Unit Head, OBU Operations and Assistant Vice President, MTB. Despite the current adversities in the banking sector, here's why opening an offshore account in Bangladesh is worth considering:

HIGH INTEREST RATES

Offshore accounts in Bangladesh offer attractive interest rates, higher than international benchmark rates such as SOFR or ESTR. For example, BRAC Bank's offshore product, 'Bondhon,' offers up to 8.60% interest on USD fixed deposits with terms ranging from three months to five years. "Such attractive returns on offshore deposits are rare in countries with credit ratings similar to Bangladesh. Developed nations typically offer lower returns," noted Shaheen Iqbal, DMD & Head of Treasury at BRAC Bank.

Bank Asia and Eastern Bank also offer competitive rates, with interest up to

7.60% and 7.47%, respectively, on USD fixed deposits. Similarly, Prime Bank provides up to 7.138%, while City Bank offers up to 7.10% on offshore banking unit (OBU) and international banking (IB) fixed deposits. Expats who regularly send money home can secure their extra earnings in offshore accounts, ensuring their value remains stable without being eroded by inflation or economic instability. Moreover, funds can be easily transferred to BDT accounts for necessary payments, allowing deposits to remain intact and growing until needed.

TAX-FREE INCOME AND MULTI-CURRENCY DEPOSITS

Offshore accounts in Bangladesh offer tax exemptions on income earned within the account, providing a tax-efficient way for account holders to save and invest. The flexibility to hold and transact in multiple currencies—such as USD, GBP, and EUR—also allows clients to seamlessly manage international transactions. "We are still extending our services under offshore banking and providing facilities like tax free income and multi-currency deposits will make our offshore stream more attractive to customers," said Md Mamunur Rashid, Head of International Business at Eastern Bank.

EASY ACCOUNT OPENING AND INSTANT FUND TRANSFER

Bangladeshi banks are increasingly digitalizing their offshore banking services, allowing clients to open accounts online without the need for

physical paperwork. This convenience extends to transactions, providing customers with around-the-clock access to their funds from anywhere in the world. "OBU accounts, both current and fixed, are easy to open and manage online, requiring minimal documentation. Customers can check their balance anytime through internet banking without any fees, repatriate and withdraw their funds or transfer it to onshore accounts whenever needed," said Md Zia Arfin, Senior Executive Vice President and Head of the International Division, Bank Asia.

On this note, Shaheen Iqbal of BRAC Bank added, "We offer e-KYC, online transactions, and smooth digital services. There's not much difference between banking with us and any other banks in the

deposit amount is bigger compared to other clients. We're getting good response from joint venture companies. Attracting more foreign institutions will provide a good boost to our reserves," commented Imran Uddin Ahmad of MTB. The prospect of offshore banking in Bangladesh is promising but it still requires massive scale marketing and creating appeal to the niche audiences for achieving full potential. "Banks alone cannot promote offshore banking. Embassies and foreign missions have to actively collaborate for a wider and global outreach. Economic stability of the country is crucial and establishing a better regulatory framework for asset protection will help gain investors' confidence," added Habib.

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ILLUSTRATION: SOJIB ROY

client's host country."

HASSLE-FREE MAINTENANCE AND ZERO UPKEEP FEE

One major advantage of offshore accounts in Bangladesh is the absence of maintenance fees, making them easier to sustain over the long term. While some banks require a minimum initial deposit, others, like Prime Bank, offer accounts with zero balance requirements and allow joint account options for easier management. Moreover, resident Bangladeshi individuals, corporations, and specific industrial enterprises in Export Processing Zones (EPZs), Economic Zones (EZs), and High-Tech Parks (HTPs) with bona fide relations to non-residents can also open and manage offshore accounts, ensuring smooth and seamless maintenance.

EASY CONVERSION TO LOCAL CURRENCY AND INVESTMENT OPPORTUNITY

Offshore banking balances in any currency can be easily converted to BDT, and funds can be invested in Bangladesh. Many banks also offer consultancy services to assist clients in making informed investment decisions both in Bangladesh and abroad. "Most banks currently offer investment through offshore term deposit accounts, but Bank Asia also aims to offer other investment avenues. We are in discussions with reputable international organizations to enable our customers to invest in foreign stock and bond markets through their offshore accounts," said Zia Arfin of Bank Asia. He further mentioned that clients can also invest in the local stock and bond markets, with advisory support provided by the bank.

"Clients with deposits exceeding USD 100,000 are assigned a dedicated relationship manager to keep them updated on investment opportunities, offering market insights and tailored advice," added Mahbub Jamil, Head of Offshore Banking, City Bank.

DATA PRIVACY AND FINANCIAL SECURITY

Security is paramount in offshore banking, especially in the fully digitalized ecosystem. Strict confidentiality and advanced digital encryption methods are employed by banks to protect clients' financial information. "There are two-factor authentication and advanced digital security measures in place to protect data and balance of our customers," said Rumman Habib, Vice President and Head of Offshore Banking Division, Dhaka Bank. Banks also maintain stringent rules regarding personal data sharing and do not disclose information to anyone except for regulators.

Beyond personal gains, offshore banking plays a crucial role in supporting the economy. "Bringing foreign institutional investment in offshore banking can be crucial for Bangladesh since their

মার্কেটাইল ব্যাংক

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- মার্কিন ডলার, ইউরো, গ্রেট ব্রিটেন পাউন্ড, জাপানিজ ইয়েন, কানাডিয়ান ডলার, সুইস ফ্র্যা এবং চাইনিজ ইউয়ান-এ লেনদেন করা যাবে;
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