

## COLLABORATIVE APPROACH key to restoring confidence

Shahjalal Islami Bank (SJIB) has been providing exceptional customer service in offshore banking since 2008. Our Offshore Banking Unit (OBU) has maintained sustainable positive growth since 2011, fostering trust among our customers. Many individuals are showing interest in our offshore banking accounts.

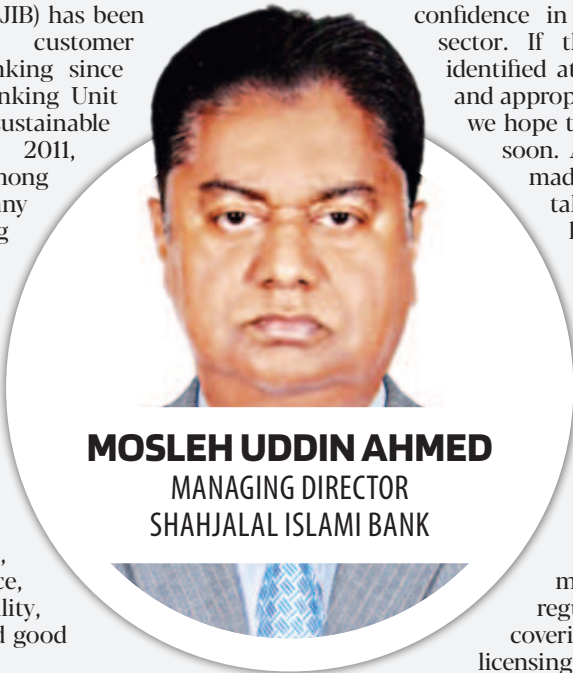
We are receiving a good response from expatriates, who are beginning to trust Shahjalal Islami Bank in the same way that local customers do. Investors are attracted to SJIB due to our financial strength, excellent customer service, transparency, accountability, administrative skills, and good governance.

Our OBU offers current, savings, and term deposit accounts under Islamic Shariah for non-resident Bangladeshis (NRBs), foreign individuals not residing in Bangladesh, and companies registered and operating outside Bangladesh. Non-resident individuals or institutions investing in Bangladesh can also open offshore accounts in the names of their designated residents under the International Bank (IB) account.

We do not face liquidity crises in either local or foreign currency. Expatriates may return their funds in foreign currency (FCY) or encash them in Bangladeshi Taka (BDT) at any time. We offer attractive provisional rates of return, which are completely tax-free. No charges, including excise duty, will apply to our OBU deposit accounts.

The recently finalized law on the offshore banking system in Bangladesh is expected to further encourage foreign investment by increasing the country's foreign exchange inflows and alleviating the reserve and letter of credit (LC) opening crises. This law was necessary as the offshore banking system plays a positive role in aligning with the international financial system.

Overall, it can be said that there is a crisis of



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confidence in the country's banking sector. If the main problems are identified at the policy-making level and appropriate measures are taken, we hope this crisis will be resolved soon. Arrangements should be made to recover irregularly taken investments and loans, with strict enforcement of banking laws providing significant benefits in this regard. We believe that a joint initiative from all stakeholders will help overcome the crisis of confidence among expatriates in the country's banking sector.

Bangladesh Bank must establish a robust regulatory framework covering areas such as licensing, supervision, reporting requirements, and risk management. Necessary financial infrastructure should be developed to ensure that offshore banking operates effectively.

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The central bank can facilitate business dialogues and campaigns with expatriates to promote offshore banking. Effective engagement with all Bangladeshi embassies will also enhance offshore banking operations.

## ENSURE TRANSPARENCY within banking sector

The experience since launching our offshore banking unit has been positive and rewarding in terms of client acquisition and financial growth. By prioritizing compliance and operational efficiency, we have established our bank as a trusted provider of wealth management and cross-border financial services. While the ever-changing global economic environment, fluctuating exchange rates, and new regulatory changes in offshore banking jurisdictions present occasional challenges. However, we have effectively mitigated risks through timely and appropriate measures.

We offer a wide range of unique features to attract investors. Clients can open fixed deposit accounts in USD with attractive rates and flexible terms ranging from three months to five years. The deposit amount is freely convertible and transferable both locally and internationally.

For investors depositing \$50,000 or more, we provide exclusive benefits, including personalized meet-and-greet services at Hazrat Shahjalal International Airport in Dhaka and access to international lounges through Priority Pass or Lounge Key facilities, ensuring a premium travel experience abroad.

Export-oriented manufacturing companies can secure loans in foreign currency at lower interest rates than those offered in Bangladeshi Taka accounts. This enables them to reduce borrowing and production costs, enhance cash flow management, and support growth and competitiveness in the global market. Additionally, the increased flow of foreign currency facilitates both export and import growth, encourages industrialization, and generates significant employment.

However, expatriate Bangladeshis often face trust issues with the new offshore banking products,

primarily due to frequent policy changes, political instability, corruption, and rising non-performing loans (NPLs).

These factors raise concerns about the overall financial health of the industry and complicate expatriates' ability to plan their investments with confidence. Furthermore, a lack of education and awareness about offshore banking services leaves many potential customers uninformed.

To address these concerns, relaxing account-opening restrictions for NRBs, eliminating corruption, and building brand credibility through targeted marketing can significantly improve trust and accessibility.



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TRUST BANK

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To ensure the long-term success of offshore banking, the central bank should encourage digital banking, making services more accessible to both local and international clients. Establishing a strong regulatory framework and increasing transparency within the banking sector will ensure that all financial institutions involved in offshore banking operate within clear, enforceable guidelines, ultimately helping to combat corruption and build trust.

## PROGRESS ACHIEVED OVER FOUR DECADES

To create financing opportunities at the Export Processing Zones (EPZs), Offshore banking started in Bangladesh, through a Bangladesh Bank circular issued on November 12.

1985

Bangladesh Bank imposed a comprehensive policy on Offshore Banking Operations (OBU) on February 25, including restrictions on export financing and others.

In May, a revised circular allowed local companies to access foreign currency loans with Bangladesh Bank approval, exporters to obtain short-term financing against shipments, and joint venture companies in EPZs/EZs/hi-tech parks to secure short-term loans without prior approval.

2019

OB operations expanded, allowing non-resident Bangladeshis, persons of Bangladeshi origin, foreign nationals, overseas companies, and foreign institutional investors to open and maintain FC accounts in approved currencies with OBOs.

OBOs are authorized to establish and manage International Banking (IB) accounts for resident Bangladeshi individuals and corporate entities with credible non-resident connections.

2023

The government enacted the 'Offshore Banking Act, 2024,' which was passed in the National Parliament on March 5.

2024



এক্সপোর্ট ইমপোর্ট ব্যাংক  
অব বাংলাদেশ পিএলসি.



ভ্রমণ শেষে বৈদেশিক মুদ্রা  
এক্সিম ব্যাংকের  
**RFCD** অ্যাকাউন্টে জমা করলেই  
**সর্বোচ্চ ৬.৮৫% মুনাফা**

সুবিধাসমূহ:

 <p>যেকোনো সময়, যেকোনো পরিমাণ বৈদেশিক মুদ্রা ডিজিটাল সুবিধা</p>	 <p>আনলিমিটেড অ্যাকাউন্ট ব্যালেন্স মেইনটেন করার সুযোগ</p>	 <p>বিদেশ ভ্রমণের সময় ৫,০০০ ডলার পর্যন্ত ক্যাশ নেয়ার সুবিধা</p>
 <p>ডলার/পাউন্ড/চাইনিজ ইউয়ান ও ইউরো ডিজিটাল সুবিধা</p>	 <p>প্রতি পরিবারে সর্বোচ্চ ২টি সাপ্লিমেন্টারি ডেবিট ও ক্রেডিট কার্ড সুবিধা</p>	 <p>৩০০ ডলারের ওপরে অনলাইন ট্রানজাকশন করার সুযোগ</p>

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