

1. What is Prime IBA FC?

Answer: Prime IBA (International Banking Account) is a foreign currency account in current nature that can be opened by resident Bangladeshi individual in **Offshore Banking Unit (OBU)** of the bank on behalf of someone living abroad (a non-resident Bangladeshi). Here account holder will act as a facilitator to their non-resident remitter. The account holder and the remitter must have a bonafide relationship.

2. Who can open Prime IBA FC?

Answer: Any Resident Bangladeshi individual (aged 18 years & above) having bonafide relations with Non-Resident Bangladeshi (NRB) remitter can open/operate this account.

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

Answer: As a proof of bona fide relation with account holder needs to submit an indemnity/undertaking (banks prescribed format) issued & duly signed by the (NRB) remitter.

4. What is the function of Prime IBA FC Account holder?

Answer: Prime IBA FC Account holder will act as the facilitator of the (NRB) remitter and utilize the funds accordingly. The facilitator will operate the account as the sole account holder.

5. Is there any minimum deposit threshold required to the account?

Answer: For maintaining a Prime IBA FC, no minimum balance is required. 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 amount FC.

7. Can a customer open a Prime IBA FC jointly?

Answer: No. Customers cannot open a Prime IBA FC jointly.

8. Can an existing Prime Bank customer open Prime IBA FC?

Answer: Yes, any existing Prime Bank customer can open the account if he or she qualifies for Prime IBA FC as per question 1 & 2 above.

9. What are the currency options for customers to open Prime IBA FC?

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 and EURO simultaneously for the same remitter.

11. Can a Prime IBA FC have multiple remitters?

Answer: No. A Prime IBA FC can have only one remitter.

12. Can a facilitator open & operate Prime IBA FC simultaneously for more than one remitter?

Answer: Yes. A facilitator can open & operate Prime IBA FC simultaneously for more than one remitter.

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

Answer: Only the declared remitter can credit/deposit 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 IBA FC?

Answer:

A. Account Holder:

- a. Completed Personal Account Opening Form.
- b. **Identity Proof Document:** NID/Passport/Birth Certificate of the Applicant. (Introducer will be required other than NID).
- c. **Address Proof Document:** Recent copy of utility bill (Telephone /electricity/water bill etc.)
- d. **Income/Profession Proof Document:**
 - **Salaried:** Salary Certificate/LOI/Pay Slip/Job ID.
 - **Businessmen:** Valid Trade License copy.
 - **Landlord:** Ownership documents, rent receipt/rental deed; etc.
 - **Self-Employed:** Professional Certificate.
 - **Others:** Spouse/parents Income Proof Document for housewife/student (where applicable).
- e. **Others Documents:**
 - Self-attested recent passport size photo (02 copies)

- Proof of Submission of Tax Return (PSR)/E-TIN Certificate (Where Applicable)

B. Nominee(s)

- Identity Proof Document:** NID/Passport/Birth Certificate of the Nominee(s).
- 01 photo of Nominee(s) attested by account holder.

C. Remitter of the Account:

- Completed **Personal Information Form** (as Beneficial Owner) of the remitter.
- Identity Proof Document:** Copy of passport along with valid work permits visa or valid resident permit.
- Proof Documents of Bona fide Relation with Account Holder:** A **Letter of Indemnity** (bank's prescribed format) issued & duly signed by the Remitter.
- Employment/ Income Proof Documents:**
 - 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.
 - For Businessman/ Self Employed:**
 - 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.)
 - Proof of occupation document (e.g. Trade License/ Partnership deed/ Certificate of incorporation/ Memorandum of Articles/Chartered Accountant license as appropriate)
- 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.

17. Can a customer include multiple nominees to the Prime IBA FC?

Answer: Yes, the customer can include multiple nominees to the account. For each nominee, photo identification document and one copy passport sized photograph is required.

18. Is there any Cheque Book facility available against Prime IBA FC?

Answer: There is no cheque book facility available.

19. Can customers avail any Credit card or Debit card against Prime IBA FC?

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

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

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

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

Answer: Funds can be credited by inward remittances received through official channels only.

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

Answer: Cash withdrawal is not possible from the account.

23. What is the procedure of transferring the balance from Prime IBA FC to a local currency account of onshore?

Answer: Prime IBA FC customers can transfer funds from the account to any local currency account by applying to the bank through the Remittance Request Form.

24. Can a customer open Prime IBA FC in Islamic mode?

Answer: No. Currently Prime IBA FC is available only in conventional mode.

25. Is FCY endorsement in passport allowed while traveling against available balance in Prime IBA FC?

Answer: Foreign currency endorsement in passport is not allowed against available balance in Prime IBA FC.

26. Are Prime IBA FC customers allowed to avail MyPrime, the internet banking app of Prime Bank?

Answer: Yes. MyPrime can be used by individual account holders for viewing purpose only.

27. Is there any limit on the number of transactions to a single Prime IBA FC?

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

28. Is there any fees and charges for maintaining Prime IBA FC?

Answer: Details of the fees and charges are given below:

Type of Charge	Amount
Account Maintenance Fee	FREE
Closing of Account	FREE
SMS Alert	FREE
FDD & FTT	FREE
SWIFT Charge	At Actual
Correspondent Bank Fee	At Actual

29. 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 :

30. Is the balance in Prime IBA FC Account freely transferable abroad?

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

31. What will be the conversion rate if a customer wants to convert the Prime IBA FC 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.

32. Is remittance incentive paid by the Government applicable for Prime IBA FC?

Answer: Remittance incentive is not applicable for the deposits or encashment.

33. If customer have Prime IBA FC in one currency, can s/he send outward remittance in other currency?

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

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

Answer: No. As per Offshore Banking Act, 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.