

Now enjoy
2% cash incentive
on inward remittance sent
every time to your
HSBC account



Together we thrive

- ◆ The Government of Bangladesh has introduced the cash incentive scheme against inward remittance from abroad to encourage greater usage of authorized remittance channels
- ◆ The beneficiary of the inward remittance (IRM) sent by “Wage earners” from abroad will receive 2% cash incentive against the aforementioned remitted amount upon conversion to Bangladeshi taka (BDT), subject to compliance of the applicable conditions of the relevant regulatory directives
- ◆ Inward remittance up to \$ 5,000 (or equivalent FCY) or BDT 500,000 will not require any documents to receive the incentive
- ◆ Payment of cash incentive for any inward remittance greater than \$ 5,000 (or equivalent FCY) or BDT 500,000 will be subject to receipt of prescribed supporting documents at HSBC branches
- ◆ In case of failure to submit the requisite documents at the time of remittance, the recipient/beneficiary would be entitled to get cash incentive upon submission of documents within the subsequent 2 months from the date of credit of remittance

Terms & Conditions of Receiving Government Cash Incentive Against Wage Earner's Remittance From Abroad

- In order to promote inward remittances from abroad through proper banking channel, cash incentive scheme has been introduced by the Government of Bangladesh. According to the relevant Bangladesh Bank directives, the beneficiary of the inward remittance (IRM) sent by "Wage earners" (see definition below) will receive 2% cash incentive against the aforesaid remitted amount upon conversion to Bangladeshi Taka(BDT), subject to compliance the applicable conditions of the relevant Bangladesh Bank Directives as amended from time to time.
- According to "The Wage Earner Development Bond Rules – 1981", "Wage Earners" means a Bangladesh National gainfully employed abroad but not paid by the Government or a statutory, autonomous or semiautonomous body, and also includes a Bangladesh national who has his origin in Bangladesh but, for any reason, has assumed foreign nationality.
- In addition to "Wage Earners", Bangladeshi nationals who are mariners, aircraft pilots and working in United Nations or other institutions/ organizations in different countries of the world will also be eligible for this scheme.
- The recipient/beneficiary of the inward remittance will be entitled to receive cash incentive only when the remittance is converted into BDT upon applying the prevailing conversion rate.
- Inward remittance up to \$ 5,000 (or equivalent FCY) or BDT 500,000 will not require any documents to receive the incentive. However, the Bank may ask for required documentation prior crediting the Inward remittance as part of due diligence, if required.
- Payment of cash incentive for any inward remittance greater than \$ 5,000 (or equivalent FCY) or BDT 500,000 will be subject to receipt of supporting documents within the stipulated timeline (please see below) at HSBC branches. The documents include
 - ✓ Valid Passport copy of the remitter

- ✓ Valid appointment letter from overseas employer/certificate from Bureau of Manpower, Employment and Training (BMET) of the remitter (if salaried individual) or
- ✓ Valid trade/business license supporting source of income of the remitted (if engaged in business).

- In case of failure in submitting the documents at the time of remittance, the beneficiaries would be entitled to get cash incentive upon submission of documents in subsequent 2 months.*
 - * *This facility will be available till 31st December 2020. Unless otherwise directed by the central bank.*

- In case of receipt of inward remittance in Foreign Currency (FCY) account, cash incentive shall only be provided post conversion into local currency (LCY). For proper record keeping and ease of operation, the entire inward remittance will be required to be converted into BDT at one go. Please note, the conversion must take place within 2 months post credit of IRM in FCY account and relevant supporting documents should be submitted within the same period.

- Regular recipients of IRM are recommended to open a BDT account with us to facilitate the smooth conversion on a regular basis in case the said recipient of IRM does not have any BDT account.

- If the customer/beneficiary does not have any BDT account with HSBC, the incentive amount alternatively may also be transferred to a BDT account of the beneficiary maintained with other banks via BEFTN, if available, upon submission of a customer application letter mentioning the following information on the said account:
 - ✓ Account No
 - ✓ Bank Name
 - ✓ Branch Name
 - ✓ Routing Number

- The cash incentive will be credited to customer's account within 10 working days after successful credit of inward remittance in BDT or post conversion into local currency and where applicable, submission of required supporting documents.

- The beneficiary is solely responsible for returning the ineligible or excess amount found during the subsequent scrutiny of the regulators or the Bank immediately for the amount received as incentive against inward remittance.
- In case of remittance received through intermediary bank, the responsibility of providing the cash incentive lies with the intermediary bank.
- Over the counter cash deposits are out of scope of this incentive programme.
- Foreign nationals are out of scope of this incentive programme.