



# Measures in response to Coronavirus disease (COVID-19)

## Bangladesh

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The materials contained in this document are intended for general reference and do not constitute advice from KPMG Bangladesh. The publication contains only key economic, fiscal and corporate governance measures in place up to the date of publication. The materials are updated as new developments emerge but readers should recognize the rapidly evolving nature of the underlying subject matter. Readers of these materials who have specific questions regarding the matters discussed herein are encouraged to contact us.



# COVID-19 in Bangladesh

World Bank (WB) in their 12 April 2020 press release highlighted COVID-19 implications on economic growth of South Asian region, including Bangladesh. It reports that economic growth is likely to be between 1.8% and 2.8% in 2020, down from 6.3% as projected six months ago.<sup>1</sup>

The above deteriorated forecast will linger in 2021 for South Asia region in case of prolonged and broad national lockdown. Growth is projected to hover between 3.1% and 4.0%, down from the previous estimate of 6.7%.

With respect to Bangladesh, WB predicts, GDP growth rate to hover between 1.2% to 3.9% between 2020 to 2022 whereas the estimated growth rate of 2019 is 8.2%.

Quantifying the economic impact is still difficult since we are at an early stage. Depending on the spread of the pandemic, the economic impacts are ever growing.

International Monetary Fund (IMF) has already declared that a global economic recession has started. Stock markets across the globe have witnessed drastic fall over the last few months, many nations have gone into lockdown and global trade has reduced to a minimum.

Organisation for Economic Co-operation and Development (OECD) reports that the global economic growth could come down to 1.5% if the recession persists for a long period. This will lead to a huge number of the workforce to lose their jobs across the globe.

Bangladesh has not been an exception to the spread of the global pandemic, COVID-19. As of 22 April 2020, the total number of infected people and death toll have reached 3,772 and 120 respectively. Bangladesh Government has declared a nation-wide general holiday from 26 March to 25 April 2020 in order to curb the spread of the contagious virus. Businesses, shops and markets have been shut down, eateries are partially closed, banks are operating in limited capacity and travel is totally restricted. These are some of the on-going effects of COVID-19.

In response to the outcomes of the pandemic, the Government of Bangladesh has announced various initiatives ranging from providing financial support, habitation and employment opportunities for approximately 100,000 people in Bhashanchor. Additionally, Government has also announced that benefits will be provided for people working in essential services. Four

programmes have been formulated to overcome the economic downturn:

- i. Increasing government spending by focusing on employment creation;
- ii. Providing financial support to ensure job retention, maintain competitiveness of investors and revitalise economic activities;
- iii. Increasing social security by ensuring basic necessities of the impoverished people of the country;
- iv. Increasing monetary supply.<sup>41</sup>

It is still early to clearly identify and definitively assess the impact of COVID-19 pandemic on the Bangladesh economy. However, certain impacts are already in effect. These include:

- **Loss of export revenue:** Bangladesh Garment Manufacturers and Exporters Association (BGMEA) mentioned that export orders worth USD 3b of garments goods has already been cancelled. This is critical for an export-based economy which is reliant on the RMG sector.<sup>2</sup>
- **Shortfall of revenue collection:** The overall revenue collection in the current fiscal year (FY19/20) is less compared to the budgetary target. According to reports, there has already been a shortfall of BDT 395b in revenue collection for the July- January period<sup>3</sup>. Certainly, the impact of COVID-19 would further increase the budget deficit by the end of the current fiscal year.

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# 01 Government stimulus (1/3)



**BDT 50b**  
0% Interest\*

**Salary for employees  
in export sector**



**BDT 300b**  
4.5% Interest

**Working capital loans**

## Stimulus packages of BDT 777.5b (approx. USD 8.6b)

- The stimulus will come from the banking system (both commercial bank and Bangladesh Bank) and the Government will provide interest subsidy under 6 different packages as mentioned below:

### 1. Payments of salary to workers<sup>4</sup>

- Government announced a stimulus package of BDT 50b for the purpose of payment of salaries of the employees engaged in export-oriented industries.
- The loans would not bear any interest. Banks may charge a one-time 2% service charge.
- The loans would be given out for a period of 2 years with 6 month grace period. The loan period would commence from the month following the final disbursement of monthly salaries or wages.
- These loans can only be obtained by industries that export 80% of their production and have been able to pay salaries of their workers and employees in December 2019, January 2020 and February 2020.
- These loan amounts would be limited to maximum of 3 months' salaries or wages

- The lending bank will deduct and deposit the applicable tax on the salary paid and provide the tax deduction documentation to the borrower. Relevant amount of provident fund contributions will also be paid to the borrower.
- Furthermore, restriction of section 26kha(1) of Bank Company Act 1991 is exempted i.e. single borrower exposure limit of 15% of bank's capital will not be considered when extending these loans.<sup>5</sup>

### 2. Working capital loans<sup>6</sup>

- BDT 300b will be made available to affected industries and service sectors as working capital through commercial banks as low-interest loans from the banks own funds subject to bank's internal credit assessment.
- These loans will carry interest at the rate of 9%, half to be borne by the borrower and the other half by Government as a subsidy.
- This package will be valid for 3 years. However, for a single borrower, the maximum period of Government subsidy would be applicable for one year.
- The cottage, micro, small and medium enterprises (CMSME) industries would not be eligible for such loans for whom the following package is prescribed.

# 01 Government stimulus (2/3)

## 3. Working capital loan for CMSMEs<sup>7</sup>

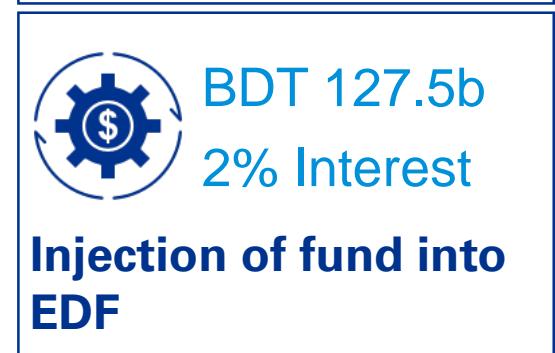
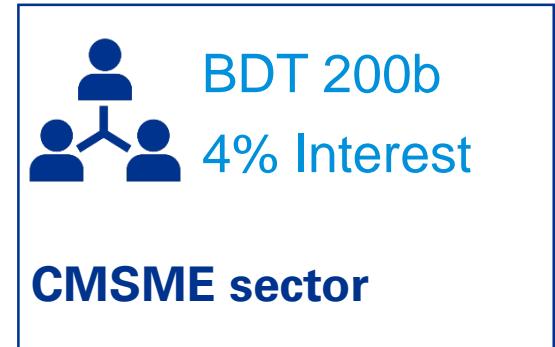
- CMSMEs will get BDT 200b as working capital through commercial banks subject to bank's internal credit assessment.
- Under this package, the borrowers will pay the interest at 4% while Government will subsidise the remaining 5%.
- This package will be valid for 3 years. However, for a single borrower, the maximum period of Government subsidy would be applicable for one year.

## 4. Injection of fund into EDF<sup>8</sup>

- Bangladesh Bank's Export Development Fund or EDF will be increased by USD 1.5b (BDT 127.5b) to USD 5b in order to facilitate import of raw materials under back-to-back letters of credit (LC).
- The interest rate on EDF charged to banks by Bangladesh Bank has been revised to 1% per annum from the existing 6-month USD LIBOR + 0.50%.
- Banks would then charge interest rate to the borrowers at 2% per annum from the existing rate of 6-month USD LIBOR + 1.50%.

## 5. Pre-shipment Credit Refinance Scheme<sup>9</sup>

- A new credit facility of BDT 50b as "Pre-shipment Credit Refinance Scheme" is introduced by Bangladesh Bank.
- Interest rate would be 6% for the borrowers and 3% for the banks from on their borrowing from Bangladesh Bank.
- No charges would be imposed other than those applicable as per Schedule of Charges following Bangladesh Bank guidelines.
- The tenure of this scheme would be 3 years on a revolving basis.



# 01 Government stimulus (3/3)



## 6. Agriculture sector<sup>10</sup>

- Government announced details of its BDT 50b stimulus package for working capital dependent agricultural businesses excluding crop industries (e.g. horticulture business such as seasonal flower and fruit farming, fish farming, poultry, dairy and animal husbandry).
- The loans will be provided by commercial banks to the borrowers at an interest rate of 4% and banks would be subject to interest rate at 1% from Bangladesh Bank.
- The loans repayment duration will be 18 months including a 6 month grace period.

## Food and other reliefs for the impoverished amounting to approx. BDT 170.2b<sup>41</sup>

- For various relief efforts, Government has allocated
  - BDT 25b for providing 500,000 metric ton (MT) of rice and 100,000 MT of wheat for free to low income groups,
  - BDT 2.51b subsidy for providing 74,000 MT rice under open market sale at BDT 10 per KG to low income groups in urban areas,
  - BDT 7.6b for people who have lost their jobs due to the general holidays or partial lockdown,
  - BDT 8.15b for increasing the safety net for 'old age allowance' and 'widow and husband-abandoned women allowance',
  - BDT 21.3b for providing homes to homeless people,
  - BDT 8.60b to increase purchase of paddy by 2 lakh MT in this agricultural season and BDT 2b has already been allocated for purchase of agricultural machineries.
  - BDT 95b as subsidy for the agricultural sector.

# 02 Financial service initiatives

## Classification and moratorium on loan payments<sup>11&12</sup>

- Bangladesh Bank announced moratorium on loan payments until 30 June 2020 and that such borrowers will not be in default.
- Bangladesh Bank announced that classification of loans as at 1 January 2020 will remain unchanged till 30 June 2020. Any improvement in classification will be duly considered.

## Reduction in liquidity ratio requirements for banks<sup>13</sup>

- Required Cash Reserve Requirement (CRR) of the banks has been gradually reduced to 4% on bi-weekly average basis and 3.5% on a daily basis.

## Reduction in repo interest rate<sup>14</sup>

- Bangladesh Bank's Repo interest rate has been gradually reduced to 5.25%.

## Purchase of government securities<sup>15</sup>

- In order to ensure liquidity, Bangladesh Bank has decided to increase their purchase of government securities from the secondary market. Banks having met their statutory liquidity ratio (SLR) requirements can sell their excess government securities to the Bangladesh Bank at the market price under such scheme.

## ADR and IDR<sup>16</sup>

- Bangladesh Banks has increased the rate for ADR and IDR by 2%.
- Hence, ADR for conventional banking have increased to 87% from 85% and IDR for Islamic banking have increased to 92% from 90%.

## Waiver on credit card<sup>17&18</sup>

- The banks are instructed not to realise any late fees/charges/penal interest/additional profit or similar charges against late payment of credit card bill from 15 March 2020 to 31 May 2020.
- Furthermore, banks are also instructed not to charge compound interest at daily/monthly basis on outstanding credit card bills during the period of 15 March 2020 to 31 May 2020.

## Payment services<sup>19</sup>

- For purchasing medicine and other essentials
  - through mobile financial service or "MFS" (e.g. bKash, Rocket, Nagad, etc.), person-to-person monthly transaction limit has been increased to BDT 200,000 from BDT 75,000. No merchant charges would also be applicable.
  - No Merchant Discount Rate (MDR) and Interchange Reimbursement Fee (IRF)

charges would be applicable on debit or credit card transactions up to BDT 15,000 per day and BDT 100,000 per month.

- Contactless debit or credit card transactions limit has been increased from BDT 3,000 per day to BDT 5,000 per day. No MDR and IRF charges would be applicable for purchasing medicine and other essentials.
- Cash-outs under MFS (e.g. bKash, Rocket, Nagad, etc.) up to BDT 1,000 would be allowed without any charge.

## Foreign exchange for Bangladeshi nations abroad<sup>20</sup>

- Bangladesh nationals, who were visiting abroad and are facing travel restriction/difficulties in returning home due to COVID-19 pandemic, can avail foreign exchange within the permissible limit of USD 12,000 for travel and/or medical entitlement in their international cards.
- Authorised dealer banks can also remit to the designated accounts abroad by way of bank transfer or make funds available to them through exchange houses by credit in the concerned Taka Account maintained under drawing arrangements.
- Authorised dealer banks may release a reasonable amount for subsistence of the concerned travelers to cope up with the situation if required, subject to post-facto approval of Bangladesh Bank.

# 03 Foreign trade initiatives

## Relaxation on foreign trade transactions<sup>21</sup>

- Bangladesh Bank has extended the period for receipt of export proceeds to 6 months from the existing limit of 4 months.
- Importers can submit bill of entry within 6 months instead of the existing 4 months from the date of payments.
- Tenure of EDF loans has been extended to 180 days from prevailing tenure of 90 days.
- Exporters would be able to repatriate export bills at discounted price up to 10% of FOB value without prior approval of Bangladesh Bank.
- Usance period of back to back LCs opened under supplier's/buyer's credit has been extended to 360 days from the existing permissible period of 180 days.
- If the importers do not opt the extension, banks can obtain refinancing facilities at prescribed interest rates from authorised sources to settle the import bills. In case of exporters, bank may also seek refinancing from EDF up to 180 days at prescribed interest rates to settle import bills when the tenure cannot be extended.<sup>22</sup>

## Maximum margin limit for import child food<sup>23</sup>

- Bangladesh Bank has set the margin limit to 5% for opening LC for importation of food for children.

## Extension of usance period<sup>24&25</sup>

- Banks are permitted to extend LC usance (payment) periods for import of raw materials from 180 days to 360 days and of life saving drugs from 90 days to 180 days.
- This facility is available up to 30 September 2020.

## Quarterly repayment for imports under supplier's/buyer's credit<sup>26</sup>

- Previously, bullet repayment was possible for:
  - raw material import by industrial units for their own use under supplier's/buyer's credit regardless of shipment value,
  - import amounting to USD 0.50m or equivalent with usance period between six months to one year.
- Now, bullet repayment will be permissible for other usance imports under supplier's/buyer's credit. This means that usance period can be below 6 months or above one year for being eligible for bullet repayment terms.

## Advance payment for life saving drugs<sup>26</sup>

- Bangladesh Bank has increased the amount of advance payment limit from general limit of USD 10,000 to USD 500,000 for importing medical items required for containment of COVID-19.



# 04 Taxation initiatives

## Lifting of import taxes on medical and protective items<sup>28</sup>

- The National Board of Revenue (NBR) issued a SRO on 22 March 2020, exempting 12 types of safety products and test kits from import duties and taxes until 30 June 2020.
- The exemption would apply on COVID-19 test kits, COVID-19 diagnostic instruments and apparatuses, surgical masks, medical protective gears, protective garments, etc.

## Tax filings

- NBR has not issued any relaxation of payment of tax or VAT and reporting compliances as of today.
- As per NBR's directive, filing of VAT returns and payment of VAT for the month of April was instructed to all business as per the regular prescribed time.
- However, no such instruction has been given for income tax compliances. Hence, considering that the country is in general holidays, tax compliances such as submission of information relating to filing of tax returns by employees under section 108A of Income Tax Ordinance 1984 (ITO 1984) would be made on the next working day after the end of general holidays unless further clarification is given by NBR.

SL	HS Code	Description
1	2905.12.90	Isopropyl Alcohol
2	3002.15.00	COVID-19 Test kits based on immunological reactions
3	3822.00.00	COVID-19 Test kits based on polymerase chain reaction (PCR) nucleic acid test
4	9027.80.00	COVID-19 Diagnostic Test instruments and apparatus
5	3808.94.91	Disinfectants in bulk (Excl. for Dairy, Poultry and Agricultural, In bulk)
6	9018.90.90 9020.00.00	3-ply/ 3-layer Surgical Mask
7	3926.20.90	Protective garments made from plastic sheeting
8	3926.20.90	Plastic face shields (covering more than the eye area)
9	6210.10.00	Protective garments for surgical/medical use
10	6211.33.00 6211.39.00 6211.43.00 6211.49.00	Medical Protective gear
11	6210.40.00 6210.50.00	Full body woven suit impregnated with plastics
12	9004.90.00	Protective spectacles and goggles

# 05 BSEC responses

## BSEC relaxes compliance of AGM and EGM<sup>29</sup>

- Bangladesh Securities and Exchange Commission (BSEC) has given temporary relaxations to all the listed companies regarding compliance relating to holding of AGM/EGM, Board of Directors' Meeting, publication and dissemination of Price Sensitive Information and requirements of monthly/quarterly submissions and other submissions to the BSEC.
- BSEC has also allowed listed entities to hold its directors' meetings and AGM/EGMs using any digital platform.
- AGM/EGMs should be held by considering the geographical dispersal of its members or shareholders and ensuring that proper protective measures during the meetings are taken and voting and other rights of shareholders are maintained.

- In case of directors meetings, AGMs and EGMs using any digital platform, the proceedings shall be recorded in both soft and hard copies in such a way that subsequent verification can be undertaken and such hard copies shall be duly authenticated as per regulatory requirement.
- However, the above relaxations are dependent on the limitations or compliances in other regulatory framework.



# 06 Essential services (1/3)



## Basic utilities<sup>30</sup>

- Since the Government has imposed general holiday to combat COVID-19 pandemic, certain services are required to maintain their operations in order to sustain the living conditions of people of the country.
- Essential services would not be subjected to such general holiday. These include:
  - Electricity, water, gas, fire service, sanitation activities,
  - Telephone and internet,
  - Agricultural goods, fertilizers and pesticides,
  - Energy,
  - Newspaper,
  - Food,
  - Industrial goods,
  - Medical equipment,
  - Daily and emergency food transportation,
  - Grocery markets, restaurants,
  - Hospital and pharmacies

- Banks would operate in limited capacity as per Bangladesh Bank guidelines.
- If required, medicine industries, manufacturing and exporter industries can be kept open.
- Furthermore, rickshaw, rail and bus services would be kept open to ensure livelihoods of poor people.

## Government healthcare workers and law enforcement<sup>42</sup>

- Prime Minister (PM) has proposed in her speech on 13 April 2020 that BDT 1b has been allocated to provide honarium for public healthcare professionals.
- Furthermore, the PM also proposed insurance funds amounting to BDT 7.5b. Doctors, nurses, healthcare workers, field administration officials, law enforcement officials, and other government individuals would be given insurance of BDT 0.5m to BDT 1m for any health risk arising for COVID-19. In case of any unfortunate demise of any individuals, the insurance payments would be increased by 5 times.

# 06 Essential services (2/3)



## Limited banking operations<sup>31&32</sup>

- All banks are required to keep their branches open for cash deposit and withdrawal.
- Particularly, banks with online facility are also required to keep their branches open for facilitating the transaction needs of the customers considering an appropriate distance between the branches.
- Banks are required to issue and pay demand deposit, pay orders, etc.; take deposits of treasury challans, encash different saving certificates & coupons and ensure transactions run under different payment systems/clearing operations as per Bangladesh Bank.
- Divisional authorised dealer branches and authorised dealer branches which are deemed to be important and necessary for foreign exchange transactions would remain open.
- All branches of all banks should stay open near labour intensive industries.
- At least one branch should stay open for minimum of one day per week in areas which are under lockdown with consultation of the local administration.
- Daily banking transaction hours would be from 10:00 am to 1:00 pm. For completion of administration activities, banks would remain open up to 2:00 pm after transaction hours.

- Bank branches are instructed to keep enough reserve to meet customer needs. ATM booths should be operational and have adequate money. Besides, if any area is locked down under Government's instruction, enough cash reserve should be ensured by the help of local administration and law enforcing agencies.
- BACH, NPSB, MFS, BEFTN, inter-bank call money and repo transactions would also be operational during the general holiday on a limited scale.

## Meetings through digital platform<sup>33</sup>

- Bangladesh Bank has instructed all banks to conduct their directors meetings, executive committee meetings, audit committee meetings and risk management committee meetings through video-conferencing.
- Video recordings of the such digital meetings should be preserved.

## Regulatory reporting relaxation<sup>34&35</sup>

- Banks are allowed to file their regulatory reporting/statements other than liquidity reporting (DB 4 and DB 5) and CRO reporting within 10 days after resumption of regular banking operation.

# 06 Essential services (3/3)



## Incentives allowance for bank officials<sup>36</sup>

- Bank officials working from office during the general holidays declared for COVID-19 would get a special monthly incentive allowance equivalent to the respective monthly salary amount of bank officials.
- Bank officials who work for more than 10 days on a 30 day period would get the entire monthly incentive amount and officials working less than 10 days would get a proportional amount.
- 30 day monthly period would be computed from the day general holidays have commenced and would restart thereafter.

## Insurance for bank officials<sup>37</sup>

- Bank officials would receive BDT 0.5m to BDT 1m based on their job designation if they get infected with COVID-19 while performing their duties physically from their offices.
- The insurance payment would be paid within maximum of 15 days .
- The banks will also bear the medical costs of the bank officials for treatment of COVID-19 and for any accidents incurred by the officials while performing their duties.
- If any bank official dies due to contraction to COVID-19 while performing their duties physically from their office, their family will be given a special relief whose amount of 5 times the insurance payable along with other salary and remunerations payable to the employee.
- This incentive package would be applicable for the duration of the general holiday declared for COVID-19 and the following 30 days.

# 07 Foreign support



## The World Bank approved USD 100m<sup>38</sup>

- The World Bank approved a fast-track financing package of USD 100 million to help Bangladesh prevent, detect and respond to the COVID-19 pandemic and strengthen its national systems for public health emergencies.

## UK Government pledges GBP 21mn for Bangladesh<sup>39</sup>

- The UK will provide financing support amounting to GBP 21 (approx. BDT2.2b) to support Bangladesh to contain the spread of COVID-19, including the Rohingya camps in Cox's Bazar.

## SAARC<sup>40</sup>

- SAARC Development Fund (SDF) has allocated a total fund of USD 5m for the SDF-COVID-19 Emergency Project(s) for all the 08 SAARC Member States subject to certain eligibility criteria.
- The main objective of the SDF is to help the members in their efforts to respond to the COVID-19 pandemic and to protect their people by mitigating financial losses and severe socio-economic impact of the pandemic.

# Abbreviations

<b>AD</b>	Authorised dealer	<b>IRF</b>	Interchange Reimbursement Fee
<b>ADR</b>	Advance deposit ratio	<b>ITO 1984</b>	Income Tax Ordinance 1984
<b>AGM</b>	Annual general meeting	<b>KG</b>	Kilogram
<b>BB</b>	Bangladesh Bank	<b>LC</b>	Letter of credit
<b>BDT</b>	Bangladeshi Taka	<b>MDR</b>	Merchant Discount Rate
<b>BGMEA</b>	Bangladesh Garment Manufacturers and Exporters Association	<b>MFS</b>	Mobile financial services
<b>BSEC</b>	Bangladesh Security Exchange Commission	<b>MT</b>	Metric Ton
<b>CMSME</b>	Cottage, micro, small and medium enterprises	<b>NBR</b>	National Board of Revenue
<b>CRR</b>	Cash Reserve Requirement	<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>EDF</b>	Export Development Fund	<b>RMG</b>	Ready made garments
<b>EGM</b>	Extra-ordinary general meeting	<b>SAARC</b>	South Asian Association of Regional Cooperation
<b>FOB</b>	Free on board	<b>SLR</b>	Statutory liquidity ratio
<b>GDP</b>	Gross domestic product	<b>USD</b>	United States Dollar
<b>IDR</b>	Investment deposit ratio	<b>VAT</b>	Value Added Tax
<b>IMF</b>	International Monetary Fund	<b>WB</b>	World Bank

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38. World Bank relief : <https://www.worldbank.org/en/news/press-release/2020/04/03/world-bank-fast-tracks-100-million-covid-19-coronavirus-support-for-bangladesh>
39. UK govt pledge : <https://www.thedailystar.net/country/news/uk-govt-pledges-ps21mn-bangladesh-fight-coronavirus-1890136>
40. SAARC Ministry of Foreign Affairs No. 19.00.0000.312.39.005.17/1544 Date 5 April 2020
41. Government stimulus announcements : <https://tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/pm-unveiling-workplan-overcome-corona-fallout-65251> , <https://www.thedailystar.net/coronavirus-in-bangladesh-agriculture-sector-pm-announces-tk-5000cr-1892158> , <https://www.thedailystar.net/business/news/govts-tk-5000cr-lifeline-farmers-all-set-1892125> , <http://m.theindependentbd.com/post/244265>



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