

TAX GUIDE 2023

BANGLADESH



DFDL BANGLADESH TAX GUIDE

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This guide is based on our understanding of publicly known Bangladesh laws, regulations, and official practices as of January 2023 and may be affected by laws that are subsequently passed by Parliament or notifications that are adopted by various ministries. There may also be instances when the unofficial practices applied by government authorities (including the tax authorities) are not in accordance with, or may even contradict, Bangladesh law. More importantly, as the decisions of the courts and tax authorities are not made publicly available, it is possible that the courts or tax authorities will adopt an interpretation of Bangladesh laws that is not in accordance with our interpretation. Furthermore, not all laws and regulations are published.

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For more information, please email us at:
bangladesh@dfdl.com or www.dfdl.com

1. OVERVIEW

The primary sources of tax legislation in Bangladesh:

Income Tax Ordinance (ITO) of 1984, supplemented by the Income Tax Rules (ITR) of 1984, governs:

- Corporate income tax (CIT)
- Personal income tax (PIT)
- Capital gains tax (CGT)
- Withholding tax (WHT)
- Transfer pricing (TP)

Value Added Tax & Supplementary Duty (VAT & SD) Act (2012), supplemented by the Value Added Tax & Supplementary Duty (VAT & SD) Rules (2016), governs:

- Withholding VAT

Customs Act of 1969, which governs the various import duties.

The National Board of Revenue (NBR) under the Ministry of Finance is the highest authority for tax administration and is empowered to issue statutory regulatory orders (SRO) to address specific matters related to taxation.

2. CORPORATE INCOME TAX (“CIT”)

The following are subject to corporate income tax in Bangladesh:

- A company/one-person company incorporated under the Companies Act, 1994 in Bangladesh;
- A branch/liaison office of a foreign company that is registered to operate in Bangladesh and; or
- A company registered under foreign laws and “carrying on business” in Bangladesh through a permanent establishment.

Tax Year:

The taxpayer accounting year starts from 01 July and runs until 30 June of the following year. However, foreign-owned companies and those with significant equity holdings may follow a different accounting year, subject to prior approval from the tax authority.

Classification of Income:

All income that arises in or are deemed to arise in Bangladesh is broadly classified under the following:

- Income from salaries;
- Interest on securities;
- Income from house property;
- Agriculture income;
- Income from business or profession;
- Capital gains; and
- Income from other sources.

Tax Residency:

For tax purposes, any entity incorporated under the laws of Bangladesh is considered a resident of Bangladesh. Resident companies are subject to corporate income tax on worldwide income.

A. Corporate Income Tax Rates

The effective CIT rates under the ITO are as follows:

Type of Entity/Company	Rate	Failure to comply with conditions *
One-person company	22.5%	25%
Private Limited Company	27.5%	30%
Public Limited Company (Having transferred $\geq 10\%$ paid-up capital through IPO)	20%	22.5%
Public Limited Company (Having transferred $< 10\%$ paid-up capital through IPO)	22.5%	25%
Branch of a foreign company	27.5%	30%
Export-oriented companies ¹	12%**	Not applicable
Yarn production, yarn dyeing, finishing, conning, fabric making, cloth dyeing, printing, or any such process (Applicable from 1 July 2022 to 30 June 2025) ²	15%	Not applicable
Non-listed banking and financial institutions, including mobile financial services (MFS)	40%	Not applicable
Listed banking and financial institutions including, mobile financial services (MFS)	37.5%	Not applicable
Merchant banks	37.5%	Not applicable
Tobacco company and non-listed mobile phone operator	45%	Not applicable
Listed mobile phone operator with $\geq 10\%$ paid-up capital transferred through IPO	40%	Not applicable
Poultry, shrimp and fish hatcheries/farming ³ : on taxable profits of BDT	See the table on the next page	Not applicable

¹ SRO no. 158-Law/Income tax/2022; dated: 01 June 2022

² SRO no. 159-Law/Income tax/2022; dated: 01 June 2022

³ SRO no. 157-Law/Income tax/2022; dated: 01 June 2022

- * *There are certain conditions for enjoying lower corporate tax rates. These include the following that must go through banking channels:*
 - I. *All receipts and income*
 - II. *All expenses and investments (single transactions >BDT 0.5m; cumulative annual > BDT 3.6m)*
- ** *The tax rate is 10% for those exporters having a manufacturing facility with LEED Certification*

Taxable income range for poultry, shrimp and fish farms (in BDT)	Rate
0 – 1,000,000	Nil
1,000,001 – 2,000,000	5%
2,000,001 – 3,000,000	10%
On the balance	15%

B. Taxable Income

Taxable income includes profits arising from business operations and other income, including dividends, interest, royalties, capital gains, and service fees derived from domestic and foreign sources.

C. Deductible Expenses

Normal business expenses incurred in connection with the earning of income are deductible. These include:

- Rent paid for premises from which business is conducted;
- Repair expenses for business premises;
- Interest payments to banks, or profit payments to banks based on Islamic principles;
- Repair costs of buildings, machinery, plant, or furniture;
- Payment of insurance premiums;
- Depreciation of assets owned by and used for business, as per Third Schedule of the ITO;
- Amortization of license fees;
- Land development tax or rents, local rates or municipal taxes for premises;
- Employee bonuses or commissions subject to conditions;
- Written-off irrecoverable debts;
- Previously written-off debts that were not allowed as deductions if the debt has been established as irrecoverable;
- Research and development expenses;
- Annual membership subscription fees to a registered trade organization or professional institution;
- Any expenditure except for capital or personal expenditure, incurred *wholly and exclusively* for the purpose of business and profession.

An assessing officer of the NBR has the authority to disallow an expense if they consider the expense not to be directly related with earning of taxable income or the applicable tax has not been withheld at source. Head office charges or allocation of costs may be deducted, provided that the taxpayer can demonstrate that the services are valid business expenditures of the taxpayer in Bangladesh. Strong supporting documentation and evidence should be prepared.

D. Non-Deductible Expenses

There are certain limitations on the deductibility of expenses. These limitations include:

- Salaries payments without tax deductions;
- Salary payments exceeding monthly gross amount of BDT 20,000 (roughly USD 200) by other means than through banking channels;
- Any other payments without deductions at source where tax withholding is mandatory;
- Expenditures for providing perquisites (e.g. medical allowances, conveyance allowance, house and rent allowance, mobile phone allowance, etc.) to each employee beyond BDT 1 million (roughly USD 10,000) and up to BDT 2.5 million (roughly USD 25,000) for handicapped employees;
- Expenditures on account of entertainment allowances beyond the allowable limit, which is 4% against first BDT 1 million income and 2% on the balance amount;
- Any expenditure on account of head office expense or intra-group expense exceeding 10% of the disclosed profit before tax
- Royalties, technical service fee, technical know-how or similar nature exceeding 8% of disclosed profit before tax. The rate is 10% for the first three years in respect of a newly established business;
- Overseas travel expenditures exceeding 0.5% of disclosed turnover;
- Promotional expenditures exceeding 0.5% of disclosed turnover.

a. Losses

Losses can be carried forward for a maximum period of six years and set off as follows:

Head of income	Set off in the current year	Carried forward?
Agriculture	With any other head except capital gains	For 6 successive years and can be set off with agricultural income ⁴
Business	With any other head except capital gains and house property	For 6 successive years and can be set off with income from business ⁵
Capital gains	Only with income from capital gains	For 6 successive years and can be set off with income from speculation business ⁶
Exempted source	-	-
House property	With any other head	-
Interest	With any other head	-
Other source	With any other head	-
Speculation business	Only with income from speculation business	For 6 successive years and can be set off with income from speculation business ⁷

⁴ Section 41 of ITO

⁵ Section 37 of ITO

⁶ Section 40 of ITO

⁷ Section 39 of ITO

b. Depreciation

1) Normal depreciation:

Asset class	Depreciation rate
General building	5%
Factory building	10%
Furniture and fittings	10%
Office equipment	10%
Machinery and plant (general)	20%
Machinery and plant (specific)	
<i>Motor vehicles for hire</i>	24%
<i>Motor vehicles not for hire</i>	20%
<i>Computer and computer equipment</i>	30%
<i>Bangladeshi-made computer software</i>	50%
<i>Imported computer software</i>	10%

2) **Initial depreciation:** against any newly constructed building, or any newly installed machinery or plant used by taxpayers for the purpose of business:

- i) Building: 10% of the cost
- ii) Machinery or plant: 25% of the cost

As discussed earlier, depreciation is allowed as an admissible expense pursuant to the Third Schedule of ITO. However, currently, the Third Schedule does not prescribe any rate of depreciation/amortization allowance in respect of leased assets. Under such circumstances amortization claimed in the books of a taxpayer is likely to be disallowed by the tax authority.

Any residual allowance may be carried forward to following years until the entire amount of allowance on this account is adjusted against profits if a taxpayer does not have sufficient income to offset the depreciation allowance in the given year.

Gains or losses on disposal of asset: The gain will be considered income for the year in cases when proceeds exceed written down value (“WDV”) but the gain does not exceed the difference between original cost and WDV.

Alternatively, if the proceeds received are less than WDV, the loss can be deducted from business profits for that year.

E. Tax incentives:

Physical infrastructure facility: The government of Bangladesh (“GOB”) allows several tax exemptions to physical infrastructure facilities with respect to income taxes. For project-based companies that are specifically incorporated for the purpose of undertaking an infrastructure project, the ITO provides tax exemptions on all income, profits, and gains except capital gain and disallowance in favor of the project company in the specified infrastructure category.

Qualifying physical infrastructure constructed between 1 July 2019 and 30 June 2024 and entering commercial operation within those dates will be eligible for tax exemption. Tax exemptions in various amounts shall be awarded for a period of 10 years:

1. 90% - first 2 years;
2. 80% - 3rd year;
3. 70% - 4th year;
4. 60% - 5th year;
5. 50% - 6th year;
6. 40% - 7th year;
7. 30% - 8th year;
8. 20% - 9th year; and
9. 10% - 10th year.

Qualifying physical infrastructure facilities include a deep-sea port, elevated expressway, export processing zone, fly-over, gas pipeline, hi-tech park, ICT village or software technology zone, IT park, large water treatment plant and supply through pipeline, LNG terminal, and transmission line, mobile phone tower or tower sharing infrastructure, monorail, rapid transit, renewable energy, sea or river port, toll road or bridge, underground rail, and waste treatment plant.

Public Private Partnership (PPP) project: the GOB has introduced a separate tax exemption on business income along with certain other tax benefits for Public Private Partnership work by project companies involved in the following projects:

1. National Highways or Expressways and related Service Roads;
2. Flyovers;

3. Elevated Expressways;
4. River Bridges;
5. Tunnels;
6. River ports;
7. Sea-ports,
8. Airports;
9. Subways;
10. Monorails;
11. Railways;
12. Bus terminals;
13. Bus depots;
14. Elderly care homes.

Information Technology Enabled Service (ITES): The ITO provides tax exemptions on business income to companies engaged in ITES business until 30 June 2024. The ITES exemptions apply to income from:

1. Software development;
2. Software or application customization;
3. Nationwide Telecommunication Transmission Network (NTTN);
4. Digital content development and management;
5. Digital animation development;
6. Website development;
7. Website services;
8. Web listing;
9. IT process outsourcing;
10. Website hosting;
11. Digital graphics design;
12. Digital data entry and processing;

13. Digital data analytics;
14. Geographic Information Services (GIS);
15. IT support and software maintenance service;
16. Software test lab services;
17. Call center service;
18. Overseas medical transcription;
19. Search engine optimization services;
20. Document conversion, imaging and digital archiving;
21. Robotics process outsourcing;
22. Cloud service;
23. System Integration;
24. e-learning platform;
25. e-book publications;
26. Mobile application development service; and
27. IT freelancing

Economic zones: Apart from the production and sale of Edible Oil, Sugar, Flour, Cement, iron, and iron-related products, companies/industrial units located in economic zones will be subject to corporate tax exemption for up to 10 years at slab rate starting from the commencement of commercial operation at the rates specified below:

1. 100% - for the first, second, and third year;
2. 80% - for fourth year;
3. 70% - for fifth year;
4. 60% - for sixth year;
5. 50% - for seventh year;
6. 40% - for eighth year;
7. 30% - for ninth year; and

8. 20% - for the tenth year.

Power generation: Private power-generating companies (other than coal-fired) that commenced commercial production between 01 January 2020 and 31 December 2022 are exempt from corporate tax on business profits accruing from the date of commercial production until 31 December 2034.

In addition to tax exemption on business income for power-generation companies, there is also an exemption of capital gains tax arising from transfer of shares in the company, payments of royalties, technical know-how and technical assistance fees. Foreign national employed by such power generations are exempted from income tax for the first three years of their arrival.

F. Return filing:

The taxpayer accounting year is from 1 July to 30 June (although foreign companies and those with significant equity may have different accounting years). Tax returns are due each year on 15 January (for 30 June year-end), 15 September (for 31 December year-end), and 15 October (for 31 March year-end). Penalties apply for late filing, failure to file a return, concealment of income, failure to maintain proper records, and failure to provide required data.

3. PERSONAL INCOME TAX (“PIT”)

A. Tax Residence

Under Bangladesh law, an individual is considered a resident for tax purposes if they are present in Bangladesh for a total of at least 182 days or more in a calendar year or at least 90 days in that calendar year, having previously been in Bangladesh for a total of at least 365 days in the preceding four years.

Residents are taxed on their worldwide income, which includes:

- ▶ Income received or deemed to be received in Bangladesh;
- ▶ Income accruing or deemed to accrue in Bangladesh;
- ▶ Income accruing outside Bangladesh.

Non-residents are taxed only on income earned in Bangladesh with income in this respect including:

- ▶ Income received or deemed to be received in Bangladesh;
- ▶ Income accruing or deemed to accrue in Bangladesh;

The tax year for PIT in Bangladesh runs from 01 July to 30 June of the next year and tax filing and payment must be completed by 30 November (i.e., “Tax Day”) following the end of the income year unless the NBR has pushed back the Tax Day.

B. Taxable Income

Assessable income includes most monetary and non-monetary benefits derived from employment in Bangladesh, property held, business carried out in Bangladesh, interest income, agriculture income, capital gains, and any other income. This is regardless of the residence status of the recipient, where the payments are made (i.e., in or outside of Bangladesh) or whether the employment is permanent or temporary. Individuals are taxed at these existing slab rates:

Annual taxable income (BDT)	Tax Rate
First 300,000 *	Exempt
Next 100,000	5%
Next 300,000	10%
Next 400,000	15%
Next 500,000	20%
Remaining	25%

* The first slab for women, people of the third gender and taxpayers over the age of 65 starts at BDT 350,000. It is BDT 450,000 for tax payers with disability, BDT 475,000 for documented war wounded freedom fighters. The tax-free slab is increased by a further BDT 50,000 for any single parent/legal guardian of disabled individuals.

Salaried individual taxpayers are eligible for further exemptions on components of their salary. These include:

- i) House rent allowance: 50% of annual basic salary or BDT 25,000 per month, whichever is lower;
- ii) Medical allowance: 10% of annual basic salary or BDT 120,000, whichever is lower;
- iii) Conveyance allowance: BDT 30,000 per annum

C. Exclusion from total income:

The Sixth Schedule of ITO grants numerous exemptions to those with incomes other than salary. Such exemptions include:

Particulars	Exemption (BDT)
Dividend from company or listed company	50,000 per year
Payment from recognized Provident Fund	Entire amount
Income from mutual fund or unit fund	25,000 per annum
Income from Wage Earners Development Bond, US Dollar Premium Bond, US Dollar Investment Bond, EURO Premium Bond, EURO Investment Bond, Pound Sterling Premium Bond, Pound Sterling Investment Bond	Entire amount
Pensioner's savings certificate	500,000 per year
Pension received from Govt. or approved pension fund	Entire amount
Income earned abroad and brought into Bangladesh as per existing laws in respect of foreign remittance	Entire amount

D. Investment rebate:

A taxpayer making investments in the following sectors during the income year, shall be eligible for credit at the rate of 15% against their tax liability:

Particulars	Limit
Contribution in a superannuation fund	N/A
Contribution to benevolent fund and group Insurance	N/A
Contribution to government recognized provident fund of both employer and employee	N/A
Donation to Aga Khan Development Network	N/A
Donation to Ahsania Mission Cancer Hospital	N/A
Donation to NBR approved charitable hospital	N/A
Donation to Asiatic Society of Bangladesh	N/A
Donation to CRP, Savar	N/A
Donation to approved educational institution	N/A
Donation to ICDDRB	N/A
Donation to Liberation War Museum	N/A
Donation to organization for the welfare of the disabled	N/A
Donation to Zakat Fund	N/A
Investment in Debentures or Debenture-Stocks	N/A
Investment in approved Deposit Pension Scheme (DPS)	BDT 60,000
Investment in approved treasury bond	N/A
Investment in government securities (Shanchay Patra)	N/A
Investment in stocks and shares of listed companies	N/A
Life insurance premium paid by an individual	N/A

The maximum eligible investment amount is the lower of⁸:

- a) 20% of total income;
- b) Actual investment amount;
- c) BDT 10,000,000.

⁸ Section 44(c)(i) of ITO

E. Tax surcharge:

A surcharge on top of tax liability will be due in the following manner for every individual whose cumulative net worth, as reported on their Personal Balance Sheet (IT-10B), exceeds BDT 30 million:

Net worth	Rate of surcharge
Up to BDT 30,000,000	N/A
BDT 30,000,001 to BDT 100,000,000; Owns more than one motor vehicle in his/her name; or owns property of more than 80,000 sq. ft. in any city corporation area	10%
BDT 100,000,001 to BDT 200,000,000	20%
BDT 200,000,001 to BDT 500,000,000	30%
Above BDT 500,000,000	35%

F. Advance tax for owning motor vehicles:

Every person who owns a private motor vehicle (including a jeep or a microbus) is required to pay advance income tax in the following manner⁹:

Net worth	Amount of tax (BDT)
A car or jeep, not exceeding 1500cc or 75kw	25,000
A car or jeep, exceeding 1500cc or 75kw but not exceeding 2000cc or 100kw	50,000
A car or jeep, exceeding 2000cc or 100kw but not exceeding 2500cc or 125kw	75,000
A car or jeep, exceeding 2500cc or 125kw but not exceeding 3000cc or 150kw	125,000
A car or jeep, exceeding 3000cc or 150kw but not exceeding 3500cc or 175kw	150,000
A car or jeep, exceeding 3500cc or 175kw	200,000
A microbus	30,000

⁹ Section 68B(2) of ITO

G. Minimum tax liability:

An individual whose total taxable income in an income year exceeds the tax-free level (after any relevant allowances) is subject to the obligation for paying minimum tax based on their jurisdiction:

- BDT 5,000 – In Dhaka or Chattogram City corporation area;
- BDT 4,000 – In any other City Corporation area; and
- BDT 3,000 – In areas other than City Corporation

H. Income from employment:

An employer is responsible for withholding and remitting personal income tax from employment income to the NBR at the time the payment is made to employees at a rate representing the average of the rates applicable to the estimated total income of the employee¹⁰. A statement of monthly deductions must be provided to the NBR within 20 days from the end of the month in which the payment is made¹¹. The employer must also submit to the NBR an annual statement of salaries paid to employees by 31 August each year¹² and a statement regarding the filing of return by employees by 30 April each year.

I. Tax clearance for expatriates:

Prior to departing Bangladesh permanently or temporarily, expatriates are required to obtain a Tax Clearance Certificate from the NBR, which may be required as proof of tax payment or exemption¹³

¹⁰ Section 50(1) of ITO

¹¹ Rule 21 of ITR

¹² Section 108 of ITO

¹³ Section 107 of ITO

4. CAPITAL GAINS TAX (“CGT”)

Capital gains tax is applicable to both individuals and corporations and imposed at the following rates:

- ▶ **For corporations:**
 - Sale of listed company shares - 10%¹⁴;
 - All other cases – 15%
- ▶ **For individuals:**
 - Sale of listed company shares - 15% for non-residents, 5% for sponsor shareholder, shareholder director, and individuals holding at least 10% shares; exempt in all other cases;
 - All other cases –
 - a) If the asset is transferred before the period of five years from acquisition (<5 years), CGT will be imposed at the applicable slab rates for total taxable income including the capital gain;
 - b) If the asset is transferred after five years from acquisition (>5 years), the CGT rate will be the lower of 15% or the applicable slab rate of the individual.

Capital gains are calculated by subtracting the acquisition cost, transport cost, etc., from the sale proceeds or fair market value, whichever is higher.

In Bangladesh, foreign investors who derive gains from the alienation of assets in Bangladesh or from shares and other instruments issued by a local resident company are subject to tax in Bangladesh unless a tax treaty between Bangladesh and the investor’s home country states otherwise.

¹⁴ SRO 196-LAW/Income Tax/2015; dated: 30 June 2015

5. WITHHOLDING TAX (“WHT”)

Bangladesh is generally considered a withholding tax regime. Companies, branch offices, liaison offices, banks and other financial institutions are required to deduct tax at the source at the time of making payments. Withholding taxes are usually described as “tax deducted at source” or TDS. The obligation to deduct tax at the source is on the person making the payment (including payment of salaries, payment for supply and services, payment of dividends, repayment of loan, etc.), which is then required to be deposited into the Government Treasury.

Save for a few kinds of transactions that are exempted, most transactions (both local and foreign) are subject to tax withholding at source by the person making the payment.

WHT applies to the following:

Assessable income	Section	WHT on payments to resident persons		WHT on payments to non- resident persons (Sec-56)
Salary	50	Average rate		30%
Interest or profit on securities (including Govt. T-Bill & T-Bond)	51	5%		-
Execution of contract; Supply of goods; Manufacture, process or conversion; Printing, packaging or binding;	52, Rule-16	Base value up to BDT 5m;	3% *	
		From BDT 5m - BDT 20m;	5% *	
Supply of oil by oil marketing companies		0.6%		

Assessable income	Section	WHT on payments to resident persons	WHT on payments to non- resident persons (Sec-56)
Supply of oil by dealer or agent of oil marketing company (excluding petrol)		1%	
Supply of oil by the oil refinery/gas transmission company/gas distribution company		3%	
Industry engaged in production of cement, iron or iron products (except for MS Billets)		2%	
Industry engaged in production of MS Billets		0.5%	
Local procurement of MS Scrap		0.5%	
Supply of rice, wheat, potato, onion, garlic, peas, chickpeas, lentils, ginger, turmeric, dried chillies, pulses, maize, coarse flour, flour, salt, edible oil, sugar, black pepper, cinnamon, cardamom, clove, date, cassia leaf, jute, cotton, yarn and all kinds of fruits	52, Rule-16	2%	

Assessable income	Section	WHT on payments to resident persons		WHT on payments to non-resident persons (Sec-56)
In case of supply of books to a person other than the government, or any authority, corporation or body of the government, including all of its attached and subordinate offices		3%		
In case of supply of trading goods to a trader		5%		
In case of supply of industrial raw materials to a manufacturer		4%		
Royalty	52A	Below BDT 2.5m	10%	20%
		Above BDT 2.5m	12%	
Advisory or consultancy	52AA	10%		
Professional service/technical assistance fee		10%		

Assessable income	Section	WHT on payments to resident persons		WHT on payments to non- resident persons (Sec-56)
Catering service/cleaning service/collection & recovery service/private security service/supply of manpower/creative media service/public relations service/events management service/training & workshop, etc., organization and management service/courier service/packing & shifting service/any other service of similar nature Media buying agency service Indenting commission Meeting fees/training fees/honorarium Mobile network operator/technical support service provider Credit rating service		On commission	10%	
		On gross amount	2%	
		On commission	10%	
		On gross amount	2%	
			8%	
			10%	
			12%	
		10%		

Assessable income	Section	WHT on payments to resident persons		WHT on payments to non- resident persons (Sec-56)
Motor garage or workshop/private container port or dockyard/shipping agency commission		8%		
Stevedoring/berth operation		On commission	10%	
		On gross amount	5%	
Transport services/vehicle rental service/carrying service/repair and maintenance service/ride-sharing services/coworking space providing service/accommodation providing service	52AA	5%		
Wheeling charge for electricity transmission		3%		
Internet Service		10%		

Assessable income	Section	WHT on payments to resident persons		WHT on payments to non- resident persons (Sec-56)
Service delivery agents engaged in mobile financial services or channel partners of mobile financial services		10%		
		10%		
Any other service (excluding service provided by a bank, insurance, or financial institution)		10%		
Payment of freight forwarder agency commission	52M	15%		-
Receipts from abroad in connection with service, revenue sharing, etc.	52Q	Rendering services from within or outside Bangladesh; Allowing the use of online platform	10%	-
		Rendering manufacturing, process or conversion, civil work, construction, engineering or works of similar nature	7.5%	

Assessable income	Section	WHT on payments to resident persons		WHT on payments to non-resident persons (Sec-56)
		ITES; Income of ocean-going ships (from July 2022 to June 2030)	Exempt	
Rent payment for house property	53A	5%		-
From collection of export proceeds	53BB	1%		-
Collection from courier business of non-resident	53CCC	15%		
Collection at source from commission, discount or fees etc.	53E	Commissions/di discounts/etc., allowed to distributors	10%	20%
		Payment against distribution or marketing of a company's goods	1.5%	
		Selling to distributor under a contract	0.25%	

Assessable income	Section	WHT on payments to resident persons		WHT on payments to non- resident persons (Sec-56)
Collection of tax from transfer of property	53H Rule-17II	Variable, depends on location and deed value		
Collection of tax from transfer of securities or mutual fund units by sponsor shareholder of a company, etc.	53M	5%		
Collection of tax from transfer of share of a shareholder of Stock Exchanges	53N	15%		
Deduction of tax from dividends	54	Companies	20%	20% for company, fund, trust; 30% for others
		Other than a company, having a TIN	10%	
		Other than a company not having a TIN	15%	

The tax must be withheld at source by the Bangladesh entity and remitted to the NBR by the 14th day of every following month, with June being an exception (*see below*).

Time of deductions	Tax to be deposited
First 20 days of June	Within the following 7 days
Next 8 days	Next day following the deduction
Last 2 days	On the same day of the deduction

The tax withheld from non-residents are considered minimum tax and therefore not subject to any refunds or adjustable with any demand.

6. TRANSFER PRICING (TP):

Transfer pricing provisions¹⁵ are broadly in line with the OECD Transfer Pricing Guidelines and apply to ensure that transactions between Associated Enterprises or related parties (either or both of whom are non-residents), are conducted at arm's length (market) prices – including both subsidiaries and branches.

Common transactions covered by transfer pricing provisions include the exchange of goods, services, intangible property and intercompany loans – the latter medium and long-term loans are subject to approval by the Bangladesh Investment Development Authority (“BIDA”) provided that the borrower qualifies as an “Industrial Enterprise” within the ambit of Industrial Policy (2016) and the interest rate is approved, based on central bank rates which are typically in line with government treasury bonds. Certain transfers of Bangladesh businesses and offshore assets are subject to a capital gains charge.

- A. **Associated Enterprises or related parties:** are those based on a parent/subsidiary or common ownership or control relationships, or certain relationships in which one company controls decisions or executive appointments of another.
- B. **Transfer Pricing Documentation:** a taxpayer who engages in international transactions of over BDT 30 million in a financial year is required to maintain documentation to be submitted on request to the National Board of Revenue (NBR) within 30 days – as well as a certificate from a chartered accountant in a prescribed format, if requested.

Transfer Pricing Documentation is prepared per company in either English or the local languages and while annual benchmarks are preferred, prior-year data may be used. The five OECD methods and other methods are acceptable, as is the use of regional benchmarks. Penalties apply for non-compliance.

- C. **Annual disclosure requirements:** all transactions with associated enterprises must be reported on an annual statement of international transactions and filed with an annual income tax return to local tax authorities. Non-compliance results in a penalty per transaction.

¹⁵ SRO 161-Law/Income Tax/2014, effective 1 July 2014.

7. VALUE ADDED TAX (“VAT”)

The VAT system in Bangladesh follows the conventional VAT system under which input VAT can be adjusted with output VAT (i.e., Input Tax Credit). In general, VAT is imposed on sale or service transactions that are executed or performed in Bangladesh by an operator or person selling goods or rendering services in the course of business or professional activities. VAT is also imposed on the import and export of goods at the rate of 15% and 0%, respectively.

Foreign and local entities planning to operate businesses in Bangladesh are required to register as VAT registrants with the NBR. The duties of the VAT registrant include issuing tax invoices and delivering them to customers when the tax point is incurred, collecting VAT from customers, and remitting the VAT amount collected from customers to the NBR within a specified time.

An entity is not required to be VAT registrant if their turnover is less than BDT 30 million (roughly USD 300,000) per year. However, there is scope to voluntarily register. Once registered voluntarily, there is no scope for deregistration prior to the expiration of one year from the date of registration. It is mandatory for foreign entities carrying on business in Bangladesh through a branch/liaison to get registered for VAT.

If a foreign operator performs business in Bangladesh and temporarily or only provides services from abroad while the services are used in Bangladesh they do not need to register for VAT.

Central VAT registration:

An entity (apart from tobacco-based businesses) may opt for central registration in a preferred address where all accounts, tax deposits, and records of economic activity relating to the supply of identical or similar goods or services, or both, from one or more locations, are maintained in an NBR-approved, software-based automated system.

Eligibility of central registration will lapse if, despite supplying identical or similar goods, the accounts and records of economic activity are maintained separately in separate locations.

VAT agent:

A non-resident entity that does not conduct business in Bangladesh from a local fixed base, must appoint a VAT agent.

The VAT agent of the non-resident entity shall assume all responsibilities and carry out all activities of the non-resident, but the non-resident shall be liable for the payment of all taxes, fines, penalties and interest thereon.

VAT rates currently in force:

Rate	Classification	Particulars
15%	Standard rate	Except for those included in the First and Third Schedules of the Law, all products and services imported to or provided in Bangladesh are subject to the Standard Rate.
Below 15%	Reduced rate	All goods and services included in the Third Schedule are subject to a Reduced Rate
0%	Zero-rated	All exports and deemed exports of goods and services from Bangladesh are subject to a zero rate
N/A	Exempted	Any goods and service included in the First Schedule or a Statutory Regulatory Order (“SRO”) specifically issued for the purpose of granting exemptions.

VAT is payable by a VAT registrant on a monthly basis before the 15th of the month following its collection.

VAT levied on the importation of goods into Bangladesh is imposed based on CIF prices (including import duties and excise taxes) and is collected upon import at the customs clearance point along with related customs duties. The Customs Department is in charge of collecting and remitting import VAT to the NBR.

The VAT system in Bangladesh follows a typical offsetting formula (i.e., Input Tax Credit, *discussed below*) whereby an operator computes VAT on a monthly basis by

netting the value of its Output Tax (VAT amount collected from the customers when selling goods or providing service) against its Input VAT (VAT paid to the seller of goods or service provider) and allows requests for a VAT refund (when there is a negative balance) that can be carried-forward to the following month (up to a maximum of six months) in situations when the level of Input Tax is higher than Output Tax. After six months, the VAT registrant may apply to the authority for a refund.

Input tax credit:

Input VAT is the amount of VAT paid by a VAT registrant on its imports and local purchases. Here, input means all raw materials, laboratory re-agent, laboratory equipment, laboratory accessories, any material used as fuel, packaging materials, services, machines and parts of machines.

The below items are not considered as inputs and any input VAT paid against them are not eligible for claiming a credit:

- Land, labor, buildings, office equipment and fixtures, infrastructure construction, maintenance, repair, renovation;
- All furniture, office supplies, stationery, refrigerator, air conditioner, fan, lighting materials, generator purchases and repair;
- Interior design, architecture planning and design;
- Lease and rental payments for transportation;
- Travelling, entertainment, goods, and services related to employee welfare related activities;
- Rent for office premises, showrooms

Provided that the VAT registrant's output VAT rate is the standard rated (15%) or zero rated (0%), then input tax credit can be claimed through the VAT return within the current period or subsequent four periods, except for the items listed below:

- any expense over BDT 100,000 for which payment is made without banking channel or mobile financial service (MFS) platform, except for intra-company transactions;
- expenses for exempted goods or services;

- expenses for which the VAT invoice does not mention the name, address and BIN of both customer and supplier;
- expenses related of transportation of goods above 80%;
- expenses related to supply of goods and services for businesses other than export-oriented, which are subject to Turnover Tax or VAT at a specified rate or VAT at a rate less than 15%;
- expenses that are not mentioned in the Input-Output Coefficient Declaration;
- Goods or services that are supplied less than purchase price;
- if updated Input-Output Coefficient Declaration is not submitted in case of any deviation of more than 7.5% of the input amount;
- imported services for which output VAT has not been shown in the VAT Return;
- purchase of passenger vehicle or entertainment services, provided that input VAT credit may be allowed when such purchases are part of the normal course of economic activities of the person;
- VAT paid on inputs that have not been entered in the Purchase-Sale Register prescribed by the rules;
- VAT paid on the goods under the custody or possession or occupancy of another person, except for contractual goods production

Any credit claimed in respect of inputs that went into the production of goods that were subsequently rendered unusable or damaged shall be cancelled. In this respect, the VAT registrant shall file an application to the authority in the prescribed manner and, once approved, the cancelled amount of VAT credit will need to be reported in the VAT return for the relevant month through an increasing adjustment.

Partial input tax credit:

There also exists a concept of claiming partial input tax credit through the following formula:

$I \times T/A$, whereby –

I = amount of input VAT pertaining to imports or acquisitions in the relevant period;

T = Amount of consideration paid by the VAT registrant against all taxable supplies in said period; and

A = Amount of consideration paid by the VAT registrant against all supplies in the same period.

VAT documents/forms:

Sl.	Form	Details
1	Mushak-2.1	Application of VAT registration and turnover tax enlistment
2	Mushak-2.2	Application of VAT registration for nonresident
3	Mushak-3.1	Registration of VAT agent
4	Mushak-3.2	Registration certificate of VAT agent
5	Mushak-3.4	Delegation of power to VAT agent by a nonresident person
6	Mushak-4.3	Input-output co-efficient
7	Mushak-4.4	Application for the disposal of unused or unusable materials
8	Mushak-4.5	Application for the settlement of accidental damage or destruction

Sl.	Form	Details
9	Mushak-4.6	Application for the settlement of supply and disposal of waste or by-product
10	Mushak-6.1	Purchase book
11	Mushak-6.2	Sales book
12	Mushak-6.2.1	Purchase-sale accounts for registered/enlisted persons not engaged in processing goods/ services
13	Mushak-6.3	VAT invoice
14	Mushak-6.5	Good transfer invoice for a centrally registered entity
15	Mushak-6.6	VAT deduction certificate
16	Mushak-6.7	Credit note
17	Mushak-6.8	Debit note
18	Mushak-6.9	Turnover tax challan (document)
19	Mushak-6.10	Information relating to purchase/sale invoices above BDT 200,000
20	Mushak-9.1	VAT return
21	Mushak-9.2	Turnover tax return
22	Mushak-9.3	Application for submitting a late return
23	Mushak-11.1	Late VAT return
24	Mushak-11.2	Assessment order for VAT

Sl.	Form	Details
25	Mushak-18.1	Application for a VAT consultant license
26	Mushak-18.1a	VAT consultant license

Withholding VAT:

Withholding entities (see below) are required to withhold VAT from their procurements and deposit the same to the government treasury within seventh day of following month, after which they are required to provide a VAT deduction certificate to their suppliers within three days from deposit.

The following are considered withholding entities:

- A government entity;
- A non-governmental organization approved by the NGO Affairs Bureau or the Directorate General of Social Welfare;
- A bank, insurance company or a similar financial institution;
- An education institution of secondary level or above;
- A limited company, branch office or liaison office.

VAT rates on services:

Sl.	Service code	Particulars	Rate	Withholding requirement?
1	S001.1	Hotel: A/C	15.0%	✓
2	S001.1	Hotel: Non -A/C	7.5%	✓
3	S001.2	Restaurant: A/C	5.0%	✓
4	S001.2	Restaurant: Non-A/C	5.0%	✓
5	S002	Decorators and caterers	15.0%	✓
6	S003.1	Motor Garages & Workshop	10.0%	✓
7	S003.2	Dockyard	10.0%	✓
8	S004	Construction Firms	7.5%	✓
9	S005.1	Warehouse	15.0%	
10	S005.2	Port	15.0%	
11	S006	Cold Storage	0.0%	

12	S007	Advertising Firms	15.0%	✓
13	S008.1	Printing Press	10.0%	✓
14	S008.2	Binding agency	0.0%	
15	S009	Auctioneer	10.0%	✓
16	S010.1	Land Development Firms	2.0%	✓
17	S010.2	Building Construction Firms (1-	2.0%	✓
18	S010.2	Building Construction Firms	4.5%	✓
19	S010.2	Building Construction Firms	2.0%	✓
20	S011.10	Video Shop	15.0%	
21	S011.2	Video Game Shop	15.0%	
22	S011.3	Audio & Video Recording shop	15.0%	
23	S011.4	Audio & Video Rental Shop	15.0%	
24	S012	Telephone/Tele-	15.0%	
25	S012.14	Internet Service Provider	5.0%	
26	S012.2	Sim card supplier	15.0%	
27	S013	Automated Laundry	10.0%	
28	S014	Indenting Firm	5.0%	✓
29	S015.1	Freight Forwarders	15.0%	✓
30	S015.2	Clearing & Forwarding Agents	15.0%	
31	S016	Travel Agency	0.0%	
32	S017	Community Center	15.0%	
33	S018	Film Studio	10.0%	
34	S019	Photo Maker	0.0%	
35	S020	Survey Firms	15.0%	✓
36	S021	Rental of plant and capital	15.0%	✓
37	S022	Sweet Shops	15.0%	
38	S023.1	Film producers	10.0%	
39	S023.2	Cinema hall	10.0%	
40	S024.10	Furniture manufacturer	7.5%	✓
41	S024.20	Furniture distributor	7.5%	✓
42	S025	WASA	15.0%	
43	S026	Goldsmith, Silversmith, Jewelers	5.0%	
44	S027	Insurance Company	15.0%	
45	S028	Courier & Express Mail Service	15.0%	✓
46	S029	Astrologer	15.0%	
47	S030	Beauty Parlor	15.0%	
48	S031	Repair & servicing of taxable	10.0%	✓
49	S032	Consultancy & Supervisory	15.0%	✓

50	S033	Lease holder	15.0%	✓
51	S034	Audit & Accounting Firms	15.0%	✓
52	S035	Shipping Agent	15.0%	
53	S036.1	AC Bus Service	15.0%	
54	S036.2	AC Launch Service	10.0%	
55	S036.3	AC Railway Service	15.0%	
56	S037	Procurement Providers	7.5%	✓
57	S038	Arrangement of cultural	15.0%	
58	S039.1	Satellite Cable Operator	15.0%	
59	S039.2	Satellite Channel Distributor	15.0%	
60	S040	Security Services	10.0%	✓
61	S041	Marriage Media	15.0%	
62	S042	Automated Sawmill	10.0%	
63	S043	Supplier of Programs to	15.0%	✓
64	S044	Services by BRTA	15.0%	
65	S045	Legal Advisors	15.0%	✓
66	S046	Health and Fitness Centre	15.0%	
67	S047	Sports Organizer	10.0%	
68	S048	Transport Contractors: of	5.0%	✓
69	S048	Transport Contractors: others	10.0%	✓
70	S049	Rent-a-Car	15.0%	✓
71	S050.1	Architect, Interior Designer/	15.0%	✓
72	S050.2	Graphic Designer	15.0%	✓
73	S051	Engineering firm	15.0%	✓
74	S052	Rental of sound and lighting	15.0%	✓
75	S053	Directors fee for attending	10.0%	✓
76	S054	Broadcasting advertisement	15.0%	✓
77	S055	Land seller	0.0%	
78	S056	Banking & Non-Banking service	15.0%	
79	S057	Electricity Distributor	5.0%	
80	S058	Rental of chartered plan and	15.0%	✓
81	S059	Glass-sheet plating company	15.0%	
82	S060	Buyer of auctioned goods	7.5%	✓
83	S061	Credit Card Provider	15.0%	
84	S062	Money exchange	15.0%	
85	S063	Tailoring Shop & tailors	10.0%	
86	S064.1	Amusement Park and theme	7.5%	
87	S064.2	Picnic Spot, Shooting Spot, and	15.0%	

88	S065	Cleaning or Maintenance	10.0%	✓
89	S066	Seller of Lottery	10.0%	✓
90	S067	Immigration advisor	15.0%	✓
91	S068	Coaching Center	15.0%	
92	S069	English Medium School	5.0%	
93	S070.1	Private University	0.0%	
94	S070.2	Private Medical & Engineering	0.0%	
95	S071	Event Management	15.0%	✓
96	S072	Human Resource Management	15.0%	✓
97	S073	Manpower Exporter	0.0%	
98	S074	Rent of place	15.0%	
99	S075	Stock & Security Broker	0.0%	
100	S076	Social & sports club	10.0%	
101	S077	Tour Operator	0.0%	
102	S078	Sale center of own brand	7.5%	
103	S078	Sale center of brand	7.5%	
104	S080	Ride Sharing Service	5.0%	
105	S099.1	ITES - Information Technology	5.0%	✓
106	S099.2	Other miscellaneous services	15.0%	✓
107	S099.3	Sponsorship services	15.0%	✓
108	S099.4	Meditation service	0.0%	
109	S099.5	Credit Rating Agency	7.5%	✓
110	S099.6	Sale of Goods through Online/e-	5.0%	

8. CUSTOMS AND IMPORT DUTIES:

- **Customs Duty:** under the Customs Act (1964) is regarded as a type of indirect tax where the real burden of paying duty can be passed on to customers in the supply chain. The Customs Department of Bangladesh is responsible for collecting customs duty from the importation of goods.

Goods imported into Bangladesh are subject to customs duties. The precise duty rate depends on the nature of the goods. The applicable rates are prescribed in Bangladesh Custom Tariff Schedule which is reviewed on a regular basis. Customs duties are collected, regardless of the point of entry on all goods crossing the border at a rate that varies from 0% to 35%, except those specially exempted from customs duties by law or relevant authorities. Customs duty is imposed on assessed value/customs value at the applicable rate prescribed in the Bangladesh Custom Tariff Schedule.

The assessable value (“**AV**”) is determined by the actual price, i.e., the price actually paid at the time and place of importation, with the addition of (a) freight actually paid, (b) landing charge/local cost, and (c) insurance expenditure.

Freight cost should exceed 20% of Free-on-Board (“**FOB**”) value and if it cannot be determined, should be 20% of the FOB value. Insurance cost should be 1% of FOB value if it remains undetermined and landing charge is 1% of FOB, freight and insurance cost.

Calculation of AV:

Particulars
Cost (FOB)
Plus: Freight (20% of FOB)
Plus: Insurance (1% of FOB)
Plus: Landing charge [1% *(cost + freight + insurance)]
Total

It is the responsibility of the importer to arrange for the examination and release of the imported cargo. Additionally, depending on the nature of the imports, and regardless of value, the importers may need to obtain a permit to facilitate the clearance of the imports.

- ▶ **Supplementary Duty:** Luxury goods, non-essential and socially desirable goods and certain other goods and services are subject to supplementary duty in Bangladesh. Supplementary duty at the rates prescribed in the Second Schedule of the VAT & SD Act (2012) shall be imposed on such goods and services supplied, imported, or provided in Bangladesh.
- ▶ **Regulatory Duty:** is levied at 0% to 5% in addition to the customs duties levied at such rates as are prescribed in the Custom Tariff Schedule

9. DFDL TAX SERVICES

Tax Advisory

- ▶ International tax planning and structuring services
- ▶ Tax treaty planning and tax treaty relief assistance
- ▶ Tax due diligence, M&A, and restructuring services
- ▶ Tax review of contracts and transactions
- ▶ Assistance in obtaining tax rulings
- ▶ General tax advisory

Transfer Pricing

- ▶ Preparation of transfer pricing documentation
- ▶ Transfer pricing advisory
- ▶ Transfer Pricing audit support and defense strategies
- ▶ Transfer Pricing policy implementation, review and remediation
- ▶ Advanced Pricing Agreement (“APA”) and MAP applications

Tax Controversy

- ▶ Assistance in tax audits
- ▶ Litigation on tax and customs

Public Sector Advocacy

- ▶ Government consultancy
- ▶ Tax policy advocacy

OUR PEOPLE

At DFDL, our most valuable assets are our people. We are dedicated to hiring, developing and retaining experienced and efficient advisers. Key people who comprise our Bangladesh Team are:



JACK SHEEHAN

Partner and Head of Regional Tax Practice

Jack is a Partner and heads the Regional Tax Practice at DFDL. He has extensive experience in advising clients on tax matters in Asia. Jack specializes in providing advice on international tax planning, tax structuring, M&A, and transfer pricing.

Jack is listed as a leader for tax controversy by International Tax Review and a leading individual for tax by the Legal 500.

Jack is regularly featured as a speaker and writer on tax in Asia and has given lectures on Asian and international tax at a number of leading bodies, including the International Fiscal Association (“IFA”), the International Bureau of Fiscal Documentation (“IBFD”), the World Bank, and leading universities across Europe and Asia.

Jack holds a Master’s Degree in Tax Law from the University of Oxford and is a Fellow of the Association of Chartered Certified Accountants.

jack.sheehan@dfd.com



SHAHWAR JAMAL NIZAM

Partner & Bangladesh Managing Director

Shahwar is a Partner and Managing Director of DFDL in Dhaka, Bangladesh. His practice focuses on advising on the development, financing and acquisition of power, energy and infrastructure projects. He advises developers, investors, EPC contractors as well as lenders, both local and international. He is very active in foreign direct investments related work, cross-border M&A and joint ventures.

Highly-regarded by his international clients, Shahwar has worked across a wide range of industries and sectors, with a particular focus on, power and energy, financial institutions, telecommunications, manufacturing and more recently in IT enabled services industry, mobile financial services as well as fin-tech. Shahwar regularly provides commentary on investment trends in Bangladesh.

Shahwar is qualified to practice in the bar of England & Wales after completing Pupillage at Erskine Chambers, London. He is also qualified in Bangladesh and is a member of the Dhaka Bar Association. Shahwar graduated from Sheffield University (UK) and holds an LL.M. (University of London, London, UK).

shahwar.nizam@dfdl.com



FARHAN KABIR

Senior Tax Adviser

Farhan is a Senior Tax Adviser at DFDL Bangladesh. He is experienced in advising on corporate and international tax matters, including mergers and acquisitions, tax due diligence, transfer pricing, and tax incentives in Bangladesh.

Farhan has advised multinational clients on international tax structures for Bangladesh and represented several clients in tax assessments before the National Board of Revenue (NBR), the governing body for taxes in Bangladesh.

He holds a Bachelor's degree in applied accounting from Oxford Brookes University and is a member of the Association of Chartered Certified Accountants (ACCA).

farhan.kabir@dfdl.com

DFDL TAX GUIDE BANGLADESH

Written by experts from DFDL with information on:

Bangladesh Regulatory System • Setting up Business in Bangladesh • Accounting / Financial Reporting • Foreign Investment Law • Special Economic Zones • Compliance Requirements • Taxation • and more.

About Us

DFDL is the first leading international law firm specialized in emerging markets with pan regional legal and tax expertise developed throughout the Mekong region (Cambodia, Lao PDR, Thailand, Myanmar, Vietnam), Singapore, Bangladesh, Indonesia and other developing markets, with a dedicated focus on other Southeast Asian jurisdictions, South Asia and the Middle East.

With a team of over 170 foreign and local advisers working closely together within a fast-growing network of 12 offices, including affiliated firms, in Asia, we provide personalized and cost-effective legal, tax and consulting services and solutions with particular expertise in:

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- ▶ Banking, Finance and Technology
- ▶ Compliance and Investigations
- ▶ Corporate and Mergers and Acquisitions
- ▶ Dispute Resolution
- ▶ Employment and Labor
- ▶ Energy, Mining and Infrastructure
- ▶ Real Estate and Construction
- ▶ Restructuring and Insolvency
- ▶ Taxation

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