

**Transfer of shares and repatriation of sale proceeds of shares in favor of non-resident in private/public limited companies not listed with stock exchanges**

**Comparison of 2018 and 2020 Circulars with 2026 Master Circular**

<b>Policy Area</b>	<b>Previous Circulars (2018 &amp; 2020)</b>	<b>Current Master Circular (2026)</b>
Approval from Bangladesh Bank	Most share transfer and repatriation cases required prior approval from Bangladesh Bank, with limited delegation to AD banks in certain cases.	Expanded authority for Authorized Dealer (AD) banks to process many transactions without prior approval from Bangladesh Bank.
Threshold Without Independent Valuation	No independent valuation required for transactions up to BDT 10 million (earlier threshold was BDT 1 million in 2018).	No independent valuation required up to BDT 10 million, subject to joint declaration by buyer and seller.
Transactions Requiring Independent Valuation	AD banks could process transactions above BDT 10 million up to BDT 100 million with independent valuation and post-facto reporting.	AD banks can process transactions up to BDT 1 billion with independent valuation using prescribed valuation methods.
Net Asset Value (NAV)-Based Transactions	NAV-based valuation accepted, but approvals often required from Bangladesh Bank depending on transaction size.	AD banks may directly process transactions where the deal value does not exceed NAV based on audited financial statements.
Valuation Methods	Fair value generally determined using Net Asset Value (NAV), Market Value, or Discounted Cash Flow (DCF) methods.	Same valuation methods retained with clearer valuation guidelines and documentation requirements.
Processing Timeline	No standardized timeline for processing share transfers or repatriation.	Defined timelines introduced: share transfer within 45 days and repatriation within 5 working days by AD banks if documentation is complete.
Institutional Review Mechanism	No formal internal review structure required at AD bank level.	AD banks required to establish internal committees (led by senior management) to review valuation and repatriation cases.
Reporting to Bangladesh Bank	Applications submitted to Bangladesh Bank or reported post-facto depending on transaction size.	Post-facto reporting within 14 days for transactions processed by AD banks.