Information Requirements
for Companies applying for operation of Foreign Currency Accounts

1. **Purpose for which the account is to be held.**

   How will the account facilitate activity of company?

2. **Source of funds to be credited to the account.**

   How will the account be funded, i.e. Contributed Surplus, Shareholder Loan, Bank Loan, Non-bank Loan, Capital Injection etc., Foreign currency generated from the normal course of business?

3. **Expected type of payment to be made from the account.**

   What will the account be used for? What expenses will the account facilitate? e.g. Imports related to a specific contract or company activity, Payments of Loans and/advances to the account, Refunds.

   NB. All excess funds on the account must be converted to Bahamian Dollars.

4. **Estimated monthly income and expenditure**

   How much funds will be injected into the account on a monthly basis?

5. **Expected monthly balance**

6. **Bank and branch at which the account is to be held**

7. **Nationality and Bahamas Immigration Status of the beneficial owners, with documentation.**

8. **A copy of the company's Certificate of Incorporation.**

   The company's legal name, Date of Incorporation, Registration, Type of Company.

9. **Specific scope of the activities of the company.**

   What does the company do specifically to draw income, i.e., contractual or sub contractual obligations.

10. **A copy of the company's current Certificate of Good Standing.**

    This is the Business Licence equivalent granted by the Port Authority for companies located in the Freeport area of Grand Bahama.

11. **A copy of the company's current Business License.**

    Licence granted by the Ministry of Finance, Department of Inland Revenue for all non-Freeport area companies.