



REVISED SCHEDULE OF DELEGATED AUTHORITY LIMITS FOR COMMERCIAL BANKS AND MONEY TRANSFER BUSINESSES (EFFECTIVE APRIL 1, 2016)

[COVERS BAHAMIANS, PERMANENT RESIDENTS WITH UNRESTRICTED RIGHT TO WORK ONLY & TEMPORARY RESIDENTS¹, 100% BAHAMIAN OWNED COMPANIES]

Facilities	Transaction	Limits	CAT Codes	Documentation Requirements ¹	Action To Be Taken	Payment Conditions
Personal Travel	a. Holiday—resident >18 yrs.	\$10,000/trip	2018	Valid passport & ticket	<ul style="list-style-type: none"> ▪ No stamping of passport/retention of doc. 	<ul style="list-style-type: none"> ▪ None
	b. Holiday—Resident <18 yrs.	\$10,000/trip	2018	Valid passport & ticket	<ul style="list-style-type: none"> ▪ No stamping of passport/retention of doc. 	<ul style="list-style-type: none"> ▪ None
	c. Educational	\$10,000/trip	2012	Valid passport/ticket & evidence of enrollment	<ul style="list-style-type: none"> ▪ No stamping of passport/retention of doc. 	<ul style="list-style-type: none"> ▪ None
	d. Medical	\$10,000/trip	2015	Valid passport/ticket & letter of referral, where available	<ul style="list-style-type: none"> ▪ No stamping of passport/retention of doc. 	<ul style="list-style-type: none"> ▪ None
	e. Other (e.g. funerals)	\$10,000/trip	2018	Valid passport/ticket	<ul style="list-style-type: none"> ▪ No stamping of passport/retention of doc. 	<ul style="list-style-type: none"> ▪ None
Business Travel	f. Business/Professional	\$10,000/trip	2018	Valid passport/ticket /Business license or an official letter	<ul style="list-style-type: none"> ▪ No stamping of passport/retention of doc. 	<ul style="list-style-type: none"> ▪ Should not be for imports
Sundry Payments	a. Port Expenses	\$25,000/trans.	1006	Evidence payment is due (where applicant is a business, a business licence is required)	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	b. Advertising	\$25,000/trans.	2084	Evidence payment is due	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	c. Serial Rights	\$25,000/trans.	2057	Evidence payment is due	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	d. Registration of patents etc.	\$25,000/trans.	2057	Evidence payment is due	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	e. Commissions	\$25,000/trans.	2084	Evidence payment is due	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	f. Subscriptions/memberships	\$25,000/trans.	2084	Evidence payment is due <to now cover all subscriptions>	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	g. Professional service charges	\$25,000/trans.	2084	Evidence payment is due	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	h. Royalties<theatrical, literary> ²	\$25,000/trans.	2057	Evidence payment is due	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	i. Medical expenses	Amount on bill	2015	Evidence payment is due	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ Payments made directly to entities/doctors
	j. Alimony/maintenance	\$25,000/trans.	4063	Court Order	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	k. Educational: institutions	Amount on bill	2012	Bill from institution	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	l. Educational: students	\$5,000/appl.	2012	Evidence of enrollment (e.g. I-20 Form, Letter of Acceptance)	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
	m. Miscellaneous (e.g. visas)	\$2,500/trans.	2084	Valid passport, Document re: recipient	<ul style="list-style-type: none"> ▪ No retention of documents 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques
Gifts	Gifts (Payable to non-resident individuals, church or charitable organizations)	\$5,000/trans. (All Bahamas)	4054	Valid passport	<ul style="list-style-type: none"> ▪ None 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques.
General Notice	a. Non-oil Imports (CIF) Payment made directly to supplier.	Up to \$500,000 Up to \$500,000	1006	Original invoices/faxes. Import Forms no longer required. Companies must present business licence/designation letter issued by the Central Bank, where applicable. Approved Customs Entry Form for goods shipped on credit.	<ul style="list-style-type: none"> ▪ First and last pages to be copied and forwarded to the Central Bank by Monday of the following week 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques. ▪ May be made in one full or part payment. ▪
	b. Commercial letters of credit					
	a. Non-oil Imports (CIF) Payment made directly to individuals	Up to \$5,000 per transaction		100% Bahamian owned companies must provide Authorised Dealers with original invoice, faxes, proof of ownership and a copy of business licence. Bahamian individuals must provide original invoice/faxes, valid passport and copy of business licence, as applicable. Approved Customs Entry Form for goods shipped on credit.	<ul style="list-style-type: none"> ▪ 	<ul style="list-style-type: none"> ▪ No cash or travelers cheques ▪ May be made in one full or part payment.

¹ Temporary Residents should provide evidence of employment (e.g. letter from employer or government contract; and a relevant permit issued by the Bahamas Immigration Department, confirming status in the Bahamas). Temporary Residents must continue to obtain the prior approval of the Central Bank for remittance of salary/accumulated savings.

² This excludes all remittances related to Franchise operations, which still require prior approval of the Central Bank.



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Facilities	Transaction	Limits	CAT Codes	Documentation Requirements ¹	Action To Be Taken	Payment Conditions
	b. Oil Imports (CIF) by 100% Bahamian-owned companies/Bahamian individuals	Up to \$25,000 per transaction		100% Bahamian owned companies must provide Authorised Dealers with original invoice, faxes, proof of ownership and a copy of business licence. Bahamian individuals must provide original invoice/faxes, valid passport and copy of business licence, as applicable. Approved Customs Entry Form for goods shipped on credit.	▪	▪
	c. Credit Card Payments	Up to amount on bill	9999	Copy of credit card bill. Dollar Card no longer required.	▪ No retention of documents	▪ No cash or travelers cheques. (May not be used to make payments for Foreign Life/Endowment Assurance Policy Premiums or Capital items. i.e., Property Purchases, Shares/Life Insurance.) Timeshare purchases may be made with the expressed permission of the Central Bank.
	d. Temporary Residents Remittances abroad	Temporary Residents may transfer salaries and accumulated savings abroad without reference to the Central Bank.	4036	Within the limits of their salaries as confirmed by their respective employers.	▪ Current work visas/contracts to confirm salaries/employment	▪
Stand-Alone MTB	Payments (Payable to Correspondents abroad)	Up to approved limit	2060	Central Bank approval form. Code is to be used only for Stand-Alone MTB operators, when accessing foreign currency.	▪ Return original approval, once exhausted	▪ No cash or travelers cheques.
Bahamian Dollar Credit Facilities	Corporate Credit Card for companies designated or deemed resident for Exchange Control purposes.		9999	Such enterprises may access credit facilities up to B\$25,000 by way of credit card to staff where it is intended to facilitate official business of the company.	▪	▪



REVISED EXCHANGE CONTROL REGIME GOVERNING CAPITAL ACCOUNT TRANSACTIONS – EFFECTIVE APRIL 1, 2016

ARRANGEMENTS	ADMINISTRATIVE DETAILS
1. SPECIAL CRITERION INVESTMENTS ¹	
<p>For direct (i.e., not portfolio) investments both in The Bahamas' offshore sector as well as abroad, residents are permitted to purchase up to \$2,000,000 per person or entity via the official market (i.e. from ADs), with the prior approval of CBOB, subject to an overall limit of \$10,000,000 per investor group, per transaction. This facility may be accessed once every three (3) years.</p> <p>Foreign currency financing will be considered on a case-by-case basis.</p>	<ul style="list-style-type: none"> ▪ Application must be made to the Central Bank in writing, with the full particulars and documentation of the proposed investment. ▪ Approvals granted by the Central Bank are used to purchase the required foreign currency from Authorised Dealers.
2. PUBLICLY TRADED FOREIGN SECURITIES LISTED ON BISX AS BAHAMIAN DEPOSITORY RECEIPTS (BDRS)	
<p>On an annual basis, up to 5% of the external reserves at previous year's end, but not to exceed \$35 million, will be allocated for funding the structuring of BDR products, at the official rate of exchange.</p> <p>The operational framework, established in 2006, will continue to apply; and offerings would be subject to appropriate approvals from the Central Bank, the Securities Commission and BISX.</p>	<p>Local broker/dealers will structure and market these BDRs, allowing resident investors, including individuals, pension funds and institutions, the ability to buy, in Bahamian dollars, stocks traded on overseas exchanges.</p> <p>Offerings would be subject to appropriate approvals from the Central Bank, the Securities Commission, and BISX.</p> <p>A separate communication is to be issued on the operational framework.</p>

¹ These are investments which are expected to yield positive returns to the Balance of Payments, within a specified period of time.



REVISED EXCHANGE CONTROL REGIME GOVERNING CAPITAL ACCOUNT TRANSACTIONS

ARRANGEMENTS

ADMINISTRATIVE DETAILS

3. BAHAMIAN DOLLAR CREDIT FACILITIES FOR TEMPORARY RESIDENTS

Mortgage Loans

- Temporary Residents, borrowing jointly with their resident Bahamian spouses, may borrow in Bahamian dollars without limit, without reference to CBOB, to finance owner-occupied residential dwellings.
Note: Borrowing for investment purposes, including purchase of vacant property, duplexes, and second homes, requires prior CBOB approval.
- Temporary Residents, who have resided and worked in The Bahamas for at least three (3) years, may borrow up to \$400,000 in Bahamian dollars, to finance owner-occupied residential dwellings. Where the residency requirement is not met, reference must be made to CBOB.

Note: Temporary residents should register his/her investment with Central Bank, by providing a copy of the Investments Board Certificate of registration, recorded conveyance, a copy of the satisfaction of mortgage document, as soon as received.

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