



AUTHORIZED DEALERS GUIDELINES: 2002
Opening and Classification of Accounts
21st May, 2002

**GUIDELINES FOR THE ASSISTANCE OF ALL AUTHORISED DEALERS IN
 RESPECT OF THE OPENING AND OPERATION OF BAHAMIAN DOLLAR
 AND FOREIGN CURRENCY ACCOUNTS OF CLIENTS**

Prior Central Bank Permission Required (X)
 No Central Bank Permission Required (Y)
 Not Allowed (N/A)

Account Holder According To:	Type of Account Allowed:			
<u>Immigration and Residency Status</u>	Status for Exchange Control Purposes	Bahamian Dollar Accounts	External Bahamian Dollar Accounts ⁱ	Foreign Currency Accounts
1. Work permit holders or contractual workers whose accounts will be credited with funds received from outside The Bahamas.	Temporary Resident	Y	N/A	Y
2. Work permit holders or contractual workers whose accounts will be credited with funds received from local earnings.	Temporary Resident	Y	N/A	X
3. Persons holding Resident Spouse Permits with no restriction on employment, whose accounts will be credited with funds received from outside The Bahamas.	Temporary Resident	Y	N/A	Y
4. Persons holding Resident Spouse Permits with no restrictions on employment, whose accounts will be credited, with funds received from local earnings.	Temporary Resident	Y	N/A	X
5. Permanent Residents who are permitted to work, as a specified professional without a work permit, whose accounts will be credited with funds received from outside The Bahamas.	Temporary Resident	Y	N/A	Y
6. Permanent Residents who are permitted to work, as a specified professional without a work permit, whose accounts will be credited wholly or partially with funds received from local earnings.	Temporary Resident	Y	N/A	X
7. Permanent Residents with no restrictions on employment.	Resident	Y	N/A	X
8. Permanent Residents who are required to have a work permit, except where they operate their own business, whose accounts will be credited with funds received from outside The Bahamas.	Economic Resident	Y	N/A	Y
9. Permanent Residents who are required to have a work permit, except where they operate their own business, whose account will be credited wholly or partially with funds received from local earnings.	Economic Resident	Y	N/A	X
10. Permanent Residents without the right to work. (Such persons would not normally earn income in Bahamian Dollars)	Non Resident	N/A	Y	Y

11. Holders of Permits to Reside only, with no authorization to engage in gainful employment.	Non Resident	N/A	Y	Y
12. Annual Residency permit holders.	Non-Resident	N/A	Y	Y
13. Holders of Home Owners Resident Cards, without the right to engage in gainful employment.	Non-Resident	N/A	Y	Y
14. Citizens of a country other than The Bahamas, not residing, working or receiving income in The Bahamas.	Non-Resident	N/A	Y	Y
15. Bahamians residing in The Bahamas.	Resident	Y	N/A	X
16. Persons holding Certificates of Naturalization.	Resident	Y	N/A	X
17. Bahamians residing abroad who have formally emigrated for Exchange Control purposes.	Non Resident	X	Y	Y
18. Companies incorporated in The Bahamas, wholly Bahamian owned and operating in The Bahamas.	Resident	Y	N/A	X
19. Companies incorporated in The Bahamas, wholly owned by Bahamians and/or Permanent Residents with the unrestricted right to work and/or Naturalized Citizens and operating in The Bahamas	Resident	Y	N/A	X
20. Companies incorporated in The Bahamas, wholly or partly owned by Economic Permanent Residents and operating in The Bahamas.	Resident	Y	N/A	X
21. Companies incorporated in The Bahamas, owned by residents ⁱⁱ and non-residents ⁱⁱⁱ and/or temporary residents ^{iv} and operating in The Bahamas.	Resident	X	N/A	X
22. Companies (including IBCs) incorporated in The Bahamas or elsewhere, owned by residents, and operating outside The Bahamas.	Non Resident	X	N/A	X
23. Companies (including IBCs) incorporated in The Bahamas or elsewhere, owned by residents and non-residents and/or temporary residents, and operating outside The Bahamas.	Non-Resident	N/A	X	X
24. Companies (including IBCs) incorporated in The Bahamas or elsewhere, owned by non-residents and/or temporary residents, and operating outside The Bahamas. .	Non-Resident	N/A	Y	Y
25. IBCs incorporated in The Bahamas, owned by residents, and operating in The Bahamas.	Resident	X	N/A	X
26. IBCs incorporated in The Bahamas, owned by residents and/or non-residents and/or temporary residents and operating in The Bahamas.	Resident	X	N/A	X
27. Branches of companies incorporated out-side The Bahamas and operating in The Bahamas	Resident	X	N/A	X
28. "Not for profit" and "for profit" Organizations, of non-resident origin, whose charters are	Resident	X	N/A	X

registered in The Bahamas.				
29. ^v Financial Service Providers operating Client Accounts in The Bahamas.	Resident	Y	N/A	X
30. Companies (including IBCs) designated “resident” for Exchange Control purposes	Resident	Y	N/A	X
31. Companies designated “non-resident” for Exchange Control purposes	Non-Resident	N/A	Y	Y

ⁱ **External Accounts** are Bahamian dollar accounts of non-residents maintained with Authorized Dealers under general or special permission of The Central Bank of The Bahamas. External Accounts are non-interest bearing and may not be overdrawn.

ⁱⁱ **Residents** for Exchange Control purposes: Bahamian citizens residing in The Bahamas, Permanent Residents with no restriction on employment and Naturalized Citizens.

ⁱⁱⁱ **Non-Residents** for Exchange Control purposes: see details in items 10-14 and 17.

^{iv} **Temporary Residents** for Exchange Control purposes: see details in items 1-6 and 8-9.

^v **Financial Service Providers:** Lawyers, Accountants, Real Estate Agents, Management Companies, and other professionals operating in the Bahamas.

NB- (a) Companies incorporated in The Bahamas, not specified as International Business Companies (IBCs) are assumed for the purposes of these Guidelines to be incorporated under The Companies Act, 1992.

(b) When applying to open a bank account in the name of a company incorporated in The Bahamas, a formal letter of designation from The Central Bank of The Bahamas should be produced in the following circumstances:

1. Companies owned by residents and/or non-residents and/or temporary residents and operating in or outside The Bahamas (not applicable to IBCs).
2. IBCs owned by residents, non-residents, or temporary residents and operating in The Bahamas.