



Guidelines for Opening & Classification of Bank Accounts

Revised Authorised Dealers Guidelines: 2002

Effective 1st February 2018

Guidelines for the Assistance of Authorised Dealers in Respect of the Opening and Operation of Bahamian Dollar and Foreign Currency Bank Accounts of Clients

KEY:

(Y) Prior Central Bank permission is required

(N) No Central Bank permission is required

(N/A) Not allowed

(N*) No Central Bank permission is required for non-resident individuals to operate one B\$ bank account with a balance not to exceed B\$50,000.00.

(See Press Release dated 24th August, 2018 - <https://www.centralbankbahamas.com/download/018386100.pdf>).

(N¹) No Central Bank permission is required for resident companies to operate one US\$ bank account with a balance not to exceed US\$100,000.00.

(See Press Release 23rd January, 2018 - <https://www.centralbankbahamas.com/download/012357700.pdf>).

RESIDENT

Account Holder	Type of Account				
	Immigration and Residency Status of individual account holders or beneficial owners of corporate account holders	Status for Exchange Control Purposes	Bahamian Dollar Accounts	External Bahamian Dollar Accounts ¹	Foreign Currency Accounts
1. Permanent Residents with no restrictions on employment.	Resident	N	N/A	Y	Resident
2. Bahamians residing in The Bahamas.	Resident	N	N/A	Y	Resident
3. Persons holding Certificates of Naturalization.	Resident	N	N/A	Y	Resident
4. Companies incorporated in The Bahamas, wholly Bahamian-owned and operating in The Bahamas.	Resident	N	NA	N ¹	Resident
5. 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	N	N/A	N ¹	Resident
6. Companies incorporated in The Bahamas, wholly or partly owned by Permanent Residents who are required to have a work permit, except where they operate their own business, and operating in The Bahamas.	Resident	N	N/A	N ¹	Resident
7. Companies incorporated in The Bahamas, owned by residents ² and non-residents ³ and/or temporary residents ⁴ and operating in The Bahamas.	Resident	N	N/A	N ¹	Resident
8. IBCs incorporated in The Bahamas, owned by residents, and operating in The Bahamas.	Resident	N	N/A	N ¹	Resident
9. IBCs incorporated in The Bahamas, owned by residents and/or non-residents and/or temporary residents and operating in The Bahamas.	Resident	N	N/A	N ¹	Resident
10. Branches of companies incorporated outside The Bahamas and operating in The Bahamas.	Resident	N	N/A	N ¹	Resident
11. "Not for profit" and "for profit" Organizations, of non-resident origin, whose charters are registered in The Bahamas.	Resident	N	N/A	N ¹	Resident



Account Holder	Type of Account				
	Immigration and Residency Status	Status for Exchange Control Purposes	Bahamian Dollar Accounts	External Bahamian Dollar Accounts ¹	Foreign Currency Accounts
12. Financial Service Providers, operating Client Accounts in The Bahamas.	Resident	N	N/A	N ¹	Non-resident
13. Companies (including IBCs) designated "resident" for Exchange Control purposes.	Resident	N	N/A	N ¹	Resident
TEMPORARY RESIDENT					
1. Work permit holders or contractual workers whose accounts will be credited with funds received from outside The Bahamas.	Temporary Resident	N*	N/A	N	Non-residents
2. Work permit holders or contractual workers whose accounts will be credited with funds received from local earnings.	Temporary Resident	N	N/A	Y	Resident
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	N*	N/A	N	Non-resident
4. Persons holding Resident Spouse Permits with no restrictions on employment, whose accounts will be credited, with funds received from local earnings.	Temporary Resident	N	N/A	Y	Resident
5. Work permit holders whose accounts will be credited with funds received from their employment with offshore banking and trust licensees in The Bahamas.	Temporary Resident	N*	N	N	Resident
6. 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	N*	N/A	N	Non-resident
7. 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	N	N/A	Y	Resident
NON-RESIDENT					
1. Companies (including IBCs) incorporated in The Bahamas or elsewhere, owned by residents, and operating outside The Bahamas.	Non-resident	Y	N/A	N	Non-resident
2. 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	Y	N	Non-resident
3. Bahamians residing abroad who have formally emigrated for Exchange Control purposes.	Non-resident	N*	N	N	Non-resident
4. Companies designated "non-resident" for Exchange Control purposes.	Non-resident	N/A	N	N	Non-resident
5. Companies designated "non-resident" for Exchange Control purposes.	Non-resident	N/A	N	N	Non-resident
6. Permanent Residents without the right to work. (Such persons would not normally earn income in Bahamian Dollars).	Non-resident	N*	N	N	Non-resident



Account Holder	Type of Account				
	Status for Exchange Control Purposes	Bahamian Dollar Accounts	External Bahamian Dollar Accounts ¹	Foreign Currency Accounts	Form III Classification
7. Holders of Permits to Reside only, with no authorization to engage in gainful employment.	Non-resident	N*	N	N	Non-resident
8. Annual Residency permit holders.	Non-resident	N*	N	N	Non-resident
9. Holders of Home Owners Resident Cards, without the right to engage in gainful employment	Non-resident	N*	N	N	Non-resident
10. Citizens of a country other than The Bahamas, not residing, working or receiving income in The Bahamas.	Non-resident	N*	N	N	Non-resident
11. Work permit holders or contractual workers who are no longer employed in the Bahamas and whose accounts will be credited with funds received from National Insurance Board.	Non-resident	N*	N	N	Non-resident
ECONOMIC RESIDENT					
1. 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	N*	N/A	N	Non-resident
2. 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	N	N/A	Y	Resident

1. External Accounts are Bahamian dollar accounts of non-residents maintained with Authorised Dealers under general or special permission of the Central Bank of The Bahamas. External Accounts are funded entirely from external foreign currency sources, are non-interest bearing, and may not be overdrawn or credited with funds from local sources without the prior approval of the Central Bank.
2. Residents for Exchange Control purposes: Bahamian citizens residing in The Bahamas, Permanent Residents with no restrictions on employment and Naturalized Citizens.
3. Non-Resident: A foreign individual not residing in The Bahamas, a Bahamian emigrant, a holder of a permit to reside issued by The Bahamas Immigration Department (including Embassies and Consulates personnel representing countries outside The Bahamas), or other person so designated by the Central Bank.
4. Temporary Resident: A foreign individual living in The Bahamas who is a holder of a work visa/contract/resident spouse permit issued by the Bahamas Immigration Department.
5. 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:
 - i. Companies owned by residents and/or non-residents and/or temporary residents and operating in or outside The Bahamas (not applicable to IBCs).
 - ii. IBCs owned by residents, non-residents, or temporary residents and operating in The Bahamas.