



**EXCHANGE CONTROL REVISED SCHEDULE OF DELEGATED AUTHORITY FOR COMMERCIAL BANKS & MONEY TRANSFER BUSINESSES  
FOR CURRENT ACCOUNT TRANSACTIONS — (EFFECTIVE 1<sup>ST</sup> FEBRUARY, 2018)**

**[COVERS BAHAMIANS, PERMANENT RESIDENTS WITH UNRESTRICTED RIGHT TO WORK ONLY & TEMPORARY RESIDENTS<sup>1</sup>, 100% BAHAMIAN OWNED COMPANIES]**

Facilities \ Transaction	Limits	CAT Codes	Documentation Requirements <sup>1</sup>	Action To Be Taken	Payment Conditions
<b>1. Personal Travel</b>					
a. Holiday—resident >18 yrs.	\$15,000/trip	2018	Valid passport & ticket	▪ No stamping of passport/retention of doc.	▪ None
b. Holiday—Resident <18 yrs.	\$15,000/trip	2018	Valid passport & ticket	▪ No stamping of passport/retention of doc.	▪ None
c. Educational	\$15,000/trip	2012	Valid passport/ticket & evidence of enrollment	▪ No stamping of passport/retention of doc.	▪ None
d. Medical	\$15,000/trip	2015	Valid passport/ticket & letter of referral, where available	▪ No stamping of passport/retention of doc.	▪ None
e. Other (e.g. funerals)	\$15,000/trip	2018	Valid passport/ticket	▪ No stamping of passport/retention of doc.	▪ None
<b>2. Business Travel</b>					
a. Business/Professional	\$15,000/trip	2018	Valid passport/ticket /Business license or an official letter	▪ No stamping of passport/retention of doc.	▪ Should not be for imports
<b>3. Sundry Payments</b>					
a. Port Expenses	Amount on bill	1006	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
b. Advertising	Amount on bill	2084	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
c. Serial Rights	Amount on bill	2057	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
d. Registration of patents etc.	Amount on bill	2057	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
e. Commissions	Amount on bill	2084	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
f. Subscriptions/memberships	Amount on bill	2084	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
g. Professional service charges	Amount on bill	2084	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
h. Royalties— <del>theatrical</del> , literary <sup>2</sup>	Amount on bill	2057	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
i. Medical expenses	Amount on bill	2015	Evidence payment is due	▪ No retention of documents	▪ Payments made directly to entities/doctors
j. Alimony/maintenance	Amount of obligation	4063	Court Order or Legal contract/settlement	▪ No retention of documents	▪ No cash or travelers cheques
k. Educational: institutions	Amount on bill	2012	Bill from institution	▪ No retention of documents	▪ No cash or travelers cheques
l. Educational: students	\$15,000/appl.	2012	Evidence of enrollment (e.g. I-20	▪ No retention of documents	▪ No cash or travelers cheques

<sup>1</sup> 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).

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



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m. Miscellaneous (e.g. visas)	\$15,000 /trans.	2084	<i>Form, Letter of Acceptance</i> Valid passport, Document re: recipient	▪ No retention of documents	▪ No cash or travelers cheques
<b>4. Gifts</b>					
a. Gifts (Payable to non-resident individuals, church or charitable organizations)	\$15,000/trans. (All Bahamas)	4054	Valid passport	▪ None	▪ No cash or travelers cheques.
<b>5. General Notice</b>					
a. Non-oil Imports (CIF) Payment made directly to supplier.	Up to \$1 million	1006	Original invoices/faxes. <b>Import Forms no longer required.</b> Companies must present business licence/designation letter issued by the Central Bank, where applicable. Approved Customs Entry Form for goods shipped on credit.	▪ First and last pages to be copied and forwarded to the Central Bank by Monday of the following week	▪ No cash or travelers cheques. ▪ May be made in one full or part payment.
b. Commercial letters of credit	Up to \$1 million				
c. Non-oil Imports (CIF) Payment made directly to individuals (See "Payment made directly to supplier")	(Same as above)				
d. Oil Imports (CIF) by 100% Bahamian-owned companies/Bahamian individuals	Up to \$1 million per transaction		Original invoices/faxes. Companies must present business licence/designation letter issued by the Central Bank, where applicable. Approved Customs Entry Form for goods shipped on credit.		
e. Credit Card Payments	Up to amount on bill. May be used for timeshare purchases.	9999	Copy of credit card bill. <b>Dollar Card no longer required.</b>	▪ 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.)
f. Temporary Residents	Temporary Residents	4036	Within the limits of their salaries	▪ Current work visas/contracts to	



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Remittances abroad	may transfer salaries and accumulated savings abroad without reference to the Central Bank.		as confirmed by their respective employers. *transfers may be made directly to the individual's bank account offshore	confirm salaries/employment	
<b>6. Stand-Alone Money Transfer Business</b>					
a. <b>Payments</b> (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.	<ul style="list-style-type: none"> <li>▪ Return original approval, once exhausted</li> </ul>	<ul style="list-style-type: none"> <li>▪ No cash or travelers cheques.</li> </ul>
<b>7. Bahamian Dollar Credit Facilities</b>					
a. Corporate Credit Card for companies designated or deemed <b>resident</b> for Exchange Control purposes.	Up to credit limit approved by Authorised Dealer	9999	Such enterprises may access credit facilities by way of credit card to staff where it is intended to facilitate official business of the company, within the limits approved by their commercial bank.		