

NOTICE TO AUTHORIZED DEALERS  
AND TRAVEL AGENTS

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**EXCHANGE CONTROL REGULATIONS, 1956**

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This Notice is one in an administrative series issued by The Central Bank of The Bahamas to draw attention to the Regulations made under the Exchange Control Regulations Act, 1952 and the Exchange Control Regulations 1956, and to give certain exemptions, permissions, authorities and directions, and imposes certain obligations upon those concerned. This Notice also takes account of the fact that the Scheduled Territories include The Commonwealth of The Bahamas only.

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**TRAVEL**

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This issue comes into effect 1<sup>st</sup> March, 1976 and supersedes those which were previously issued.

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## INTRODUCTION

This Notice sets out the conditions under which foreign exchange facilities may be made available by Authorized Dealers to both residents and non-residents for travel to countries outside The Bahamas.

### General

1. A traveller may take out of The Bahamas on his person or in his baggage Bahamian notes not exceeding \$200 in value, and notes of any other territory not exceeding \$1,000 in value, (The \$200 in Bahamian dollar notes, may not be spent or exchanged abroad and is to be used for the purpose of paying incidental expenses on his return to The Bahamas such as Customs duties and taxi fare).
2. "Foreign exchange facilities" for the purpose of this Notice means:
  - (a) travellers cheques or letters of credit expressed in any foreign currency, and/or
  - (b) notes and coin in any foreign currency.

The expression is not intended to include the cost of tickets bought in The Bahamas from a travel agent or a booking agent or the cost of hotel accommodation, meals en route, couriers, etc. arranged through a travel agent in The Bahamas and paid for through that agent. There is no restriction on the amount spent for travel purposes in this way.

### TRAVEL FACILITIES FOR RESIDENTS OF THE BAHAMAS

3. Authorized Dealers in New Providence may issue foreign exchange facilities to residents of The Bahamas for their travel expenditure outside the Bahamas subject to the presentation by the applicant of an Authorized Form H. Applications in New Providence must be submitted to the Exchange Control Department of The Central Bank. The traveller's passport will be marked to show the total Bahamian dollar equivalent of all foreign exchange facilities authorized, together with the relevant dates.
4. Authorized Dealers in New Providence may provide foreign exchange facilities for residents of The Bahamas for travel for business, professional, or official reasons (including attendance at conferences in connection with the applicant's business or professional and travel by secretarial and other staff) up to a maximum of B\$5,000 per annum subject to the presentation by the applicant of an approved Form K.
5. Branches of Clearing Banks in the Family Islands (other than New Providence) are authorized to provide foreign exchange facilities for travel

purposes to persons or companies normally resident on the island where the application is being made. Personal travel facilities must not exceed \$1,000 per person per annum.

The traveller's passport must be marked to show each amount provided, together with the relevant dates, and the stamp of the Bank. A Form H must be lodged with the bank and forwarded to The Central Bank.

6. These banks are also authorized to provide foreign exchange facilities for business, professional and official travel purposes up to a maximum of \$5,000 per applicant per year. A Form K must be lodged with the bank and forwarded to The Central Bank.
7. A person to whom foreign exchange facilities have been issued and who does not leave The Bahamas within one week should encash with the issuing bank all foreign currency traveller's cheques in his possession and offer for sale all foreign currency issued. A returning traveller who has any unused foreign currency travellers' cheques and any foreign currency may not retain them for more than one week from the date of his return to The Bahamas for subsequent travel; otherwise he must encash the travellers' cheques with the issuing bank and offer for sale any foreign currency.

#### TRAVEL FACILITIES FOR PERSONS RESIDENT OUTSIDE THE BAHAMAS

8. Authorized Dealers may, without the completion of a Form, provide non-resident travellers with facilities for travel in countries outside The Bahamas as follows:
  - (a) Without limit if payment is made from an External Account;
  - (b) Up to a maximum of \$200 if payment is made in Bahamian notes, for non-residents who are leaving the Commonwealth after a temporary visit, provided that the Authorized Dealer is satisfied that the notes were obtained in The Bahamas by the sale of foreign currency or by debit of an External Account.

#### PROVISION OF TRAVEL SERVICES

##### Sale of Tickets, Etc.

9. A travel or booking agent in The Bahamas may, without formality, sell for Bahamian dollars to any person in the Commonwealth tickets for travel by any means of transport anywhere in the world.
10. Travel agents may provide services outside The Bahamas e.g., hotel accommodation, meals en route, etc., against payment in Bahamian dollars without formality. The cost of such services does not form part of any foreign

exchange facilities, which Authorized Dealers may provide to travelling under the authorities granted in this Notice.

11. Authorized Dealers may authorize applications by residents, upon the presentation of purchased tickets for non-residents to enable them to travel to the Bahamas, to remit to the travellers bank drafts not exceeding B\$50 per head, to meet incidental expenses en route. No form need be completed.
12. Travel Agents are asked to bear in mind, when arranging facilities for residents of The Bahamas that in an Exchange Control context the expression "residents of the Bahamas" denotes only persons who are resident in the Commonwealth for Exchange Control purposes. Where any doubt exists, agents should refer to their own bank for instructions.
13. Unless specifically authorized by the Central Bank of The Bahamas travel agents may not:
  - (a) Deal in the currencies of countries outside The Bahamas,
  - (b) Maintain banking accounts in any foreign currency,
  - (c) Issue to residents of The Bahamas financial instruments, e.g., travellers' cheques or letters of credit, expressed either in Bahamian dollars and marked as available outside The Bahamas, or in a foreign currency,
  - (d) Issue to non-residents any financial instruments however expressed,
  - (e) Maintain any account in a foreign currency with companies, firms, banks, agencies, branches or individuals outside The Bahamas for the purpose of effecting settlements in respect of services provided.

#### SETTLEMENT – AUTHORITIES TO AUTHORIZED DEALERS

14. Authorized Dealers may approve applications to make payments to residents outside The Bahamas, and may authorize any relative Forms required under current instructions, in settlement of:
  - (a) All transport charges incurred under the terms of paragraph 9 above. Travel or booking agents must furnish the Authorized Dealer concerned with a declaration that "this payment is in settlement for travel tickets issued in accordance with paragraph 9 of EC Notice No. 7 and no other items are included" or the Authorized Dealer must be satisfied from documentary evidence produced that the payment is due;
  - (b) Services other than transport, which have been sold in The Bahamas under the authority of paragraph 10 above. A declaration on the lines set out above must be furnished or documentary evidence produced;
  - (c) Advance bookings by individuals for hotel accommodation and for other services to be provided outside The Bahamas for which payment could be made to a travel agent under the terms of paragraph 10 above.

Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due;

- (d) Sums due as refunds to non-residents against tickets, coupons, etc. returned unused or in respect of any deposits which may be returnable or cancelled reservations with hotels in The Bahamas. Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.

N.B. Travel or booking agents may not make any payments in the Bahamas to visiting representatives of non-resident hotels, travel agencies, etc. in respect of services provided outside The Bahamas, without the prior permission of The Central Bank of The Bahamas.

- 15. All applications not covered by the terms of paragraph 13 above must be submitted to The Central Bank of The Bahamas.