

NOTICE TO AUTHORIZED DEALERS

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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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**SUNDRY PAYMENTS**

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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

1. This Notice delegates to Authorized Dealers the authority to allow certain personal and commercial payments, which are outside the scope of other Notices. A list of the items concerned is set out in the Appendix, showing the limits of the Authorized Dealer's authority and the conditions appropriate to each payment.

## GENERAL

2. Authorized Dealers may approve applications (made on the appropriate Exchange Control Form) by residents of The Bahamas for any of the purposes described in the Appendix to this Notice, subject to the limits and conditions set out therein.
3. Authorized Dealers are reminded of the importance of sighting appropriate documentary evidence. Any evidence submitted in support of an application should be suitably marked to indicate that a payment has been made and returned to the applicant. The Central Bank reserves the right to call for the evidence within a reasonable time of the receipt of the executed Form.

## REFERENCE TO THE CENTRAL BANK OF THE BAHAMAS

4. Authorized Dealers should submit to The Central Bank for further consideration any application to make a payment for one of the purposes indicated in the Appendix which:
  - (a) Exceeds the limit specified, or
  - (b) Is one of a series of payments being made in any one period of twelve months which would in total exceed the limit specified, or
  - (c) Cannot be fully supported by satisfactory documentary evidence, or
  - (d) In some other respect is outside the terms of the appropriate delegated authority.

## FORMS

5. A Form E must be completed in respect of all credits to External Bahamian Dollar Accounts with Authorized Dealers of persons resident outside The Bahamas and for all payments in foreign currency unless it is specifically stated in a Notice or letter of Authority issued by The Central Bank that the completion of a Form may be dispensed with.
6. When The Central Bank has given permission by letter for a payment to be made, the relative Form completed in connection therewith should bear reference to the letter in question.

7. All executed Forms must be lodged with The Central Bank of The Bahamas as soon as possible.
8. No foreign currency notes and coin or travellers' cheques are to be issued in respect of payments described in the Appendix to this Notice.

## A P P E N D I X

**N.B.** When an Authorized Dealer is in doubt whether documentary evidence submitted in support of an application is satisfactory, reference should be made to The Central Bank of The Bahamas.

<u>Nature of Payment</u>	<u>Maximum amount for which application may be authorized:</u>	<u>Requirements</u>
1. Purchases of goods abroad and sundry small payments overseas under the "Personal Allowance" arrangements.	B\$200 per annum	Submission of the personal allowance cards issued for marking. (No Form E required).
2. Advertising and promotional expenses of commercial business.	B\$3,000	Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.
3. Payments for serial rights etc. in The Bahamas of newspaper and magazine articles, photographs, cartoons and other journalistic matter.	B\$3,000	Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.
4. Charges and fees in connection with grants and registrations etc. of patents designs and trade marks.	B\$3,000	Authorized Dealers must be satisfied that from documentary evidence produced to them: (a) The payment is due, and (b) The payment is not being made on behalf of a non-resident of The Bahamas.
5. Commissions & expenses due by Bahamian firms & companies to their agents or representatives outside The Bahamas.	\$6,000	Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.
6. Subscriptions to trade organizations.	B\$1,000	Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.

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| 7. Education at schools, universities or comparable institutions: education “en famille” and “au pair”; research work; training for any profession or occupation; incidental expenses in connection with any of the foregoing.    | B\$6,000 per annum for any one beneficiary (this is in addition to any amounts which may be granted for travel under the provisions of E.C. Notice No. 9). | <u>Authorized Dealers must be satisfied from evidence produced to them of enrollment, or of other arrangements made, that the application is travelling outside The Bahamas for genuine educational purposes.</u> If the period to be spent is less than twelve months (or one academic year) a proportionate reduction must be made. |
| 8. Alimony and other maintenance payments due to non-residents under Order of Court.  | Up to the amount stated in the Order.  | Authorized Dealers must have sighted relevant Order of Court.   |
| 9. Subscription to clubs and societies, including entrance fees.  | B\$600, per annum  | Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.  |
| 10. Charges for professional and technical services, including legal charges (except charges in connection with the transfer of house property and real estate) and the cost of repairs for goods sent abroad for servicing, etc. | B\$3,000 per charge  | Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.  |
| 11. Royalties (theatrical, literary, gramophone, musical, mechanical, manufacturing, etc.   | B\$3,000 per transaction   | Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.  |
| 12. Port Expenses   | B\$3,000 per charge  | Authorized Dealers must be satisfied from documentary evidence produced to them that the payment is due.  |

13. Medical Expenses	B\$5,000 per application	Authorized Dealers must be satisfied that the requirements are genuine and must make it a condition that receipted bills are submitted in due course.
14. Subscription to Magazines and Periodicals	\$100.00	Authorized Dealer must be satisfied from documentary evidence produced to them that the payment is due.

**NOTE:** Authorized Dealers must complete Form E in all cases where foreign currency is sold under authority delegated above exceeds B\$28 in value. The Forms must be forwarded to The Central Bank of The Bahamas as soon as possible.