



Resident Designations

Checklist DES-1

Bahamian Company Holding Property (Residential Use Only)

(Companies Established Under The Bahamas Companies Act, 1992, International Business Companies Act, 2000 and other Bahamian Legal Vehicles)

Applications should be made by letter submitted electronically via the Exchange Control Department's general email at ecd@centralbankbahamas.com and directed to the attention of the *Manager, Exchange Control Department of The Central Bank*.

All required documents must be submitted in order for your application to be processed.
Failure to submit all required documents will result in your application being **rejected**.

Company

1. Company name and address.
2. Copy of the Certificate of Incorporation and incorporating documents.
3. Confirmation of the purpose for which the company was established.
4. Confirmation of the company's authorized share capital and par value of shares.
5. Confirmation of the number of shares held by each shareholder.
6. Confirmation of the consideration paid by each shareholder for the shares held.

Investors

7. Full name, address and Bahamas Immigration status of each shareholder.
8. Copy of passport and (if applicable) Bahamas Immigration document for each shareholder.

Property Acquisition

9. Copy of Sales Agreement in respect of property being acquired by the company.
10. Full name, address and Bahamas Immigration status of each vendor.
11. Copy of passport and (if applicable) Bahamas Immigration document for each vendor.
12. Copy of the duly recorded conveyance in vendor's favour.

13. Copy of the Investments Board approval for the company with respect to its property acquisition, namely:
 - (a) Certificate of Registration¹; or
 - (b) Permit in respect of additional property acquisitions, a cay, or undeveloped land of two or more contiguous acres.

Foreign Currency Flows

14. **Documentary evidence** to confirm that purchase funds came from the investors from a foreign currency source.
15. Confirmation of the account on which the purchase funds passed to the company from the investors (i.e., shareholder loan, contributed surplus, etc.)
16. Documentary evidence to confirm that the net sale proceeds of the property were paid to the vendor and, where:
 - (a) the vendor is a **resident**, were converted into Bahamian Dollars;
 - (b) the vendor is a **non-resident**, retained in a foreign currency for remittance abroad with the prior approval of the Central Bank.

Comment [TC1]: Hyperlink to explanation of what is adequate documentary evidence.

Comment [TC2]: Hyperlink to ECD-BIS Classification Table.

Comment [TC3]: Hyperlink to ECD-BIS Classification Table.

Certification

17. Certification that all legally required due diligence has been undertaken with respect to the investors and that all information and supporting documents provided in this application are true and correct to the best of the applicant's knowledge, information and belief.

