



## Resident Designations

### Checklist DES-3

## Bahamian Company Trading/Conducting Business Within The Bahamas & Holding Commercial Use Property

(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](mailto: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. Copy of the Bahamas Investment Authority's approval for the company.
2. Company name (with trading name, if applicable) and address.
3. Copy of the company's Certificate of Incorporation and incorporating documents.
4. Confirmation of the purpose for which the company was established.
5. Confirmation of the company's authorized share capital and par value of shares.
6. Confirmation of the number of shares held by each shareholder.
7. Confirmation of the consideration paid by each shareholder for the shares held.

#### Investors

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

#### Financing of Company's Activities

10. Details of how the company's business activities will be financed, e.g. loan, debenture with copies of Agreements or other documents in respect of said financing arrangements.
11. List of company's local capital assets (e.g., real property, shares, etc.) with documentary evidence of company's acquisition of same (e.g., copy of conveyance, share agreement, etc.).
12. List of company's long-term liabilities.

#### Property Acquisition

13. Copy of Sales Agreement in respect of property being acquired by the company.
14. Full name, address and Bahamas Immigration status of each vendor.
15. Copy of passport and (if applicable) Bahamas Immigration document for each vendor.
16. Copy of the duly recorded conveyance in vendor's favour.
17. Copy of the Investments Board permit for the company with respect to its property acquisition.

#### Foreign Currency Flows

18. **Documentary evidence** to confirm that property's purchase funds came from the investors from a foreign currency source.
19. Documentary evidence to confirm that any other funds injected into the company came from the investors from a foreign currency source.
20. Confirmation of the account on which the funds indicated at items 18 and 19 above passed to the company from the investors (i.e., shareholder loan, contributed surplus, etc.) and:
  - (a) if by contributed surplus, a copy of the duly executed Directors' Resolution confirming same; and
  - (b) if by shareholder loan, a copy of the duly executed loan agreement, promissory note, etc. confirming same.
21. Documentary evidence to confirm that the net sale proceeds of the property acquisition 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

22. 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.