

**NOTICE TO AUTHORIZED DEALERS
AND AUTHORIZED AGENTS**

EXCHANGE CONTROL REGULATIONS ACT 1952

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.

**LIST OF AUTHORIZED DEALERS AND AGENTS
DUTIES, RESPONSIBILITIES & AUTHORITY**

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

INTRODUCTION

1. This Notice gives the lists of Authorized Dealers and Authorized Agents and indicates their main duties and responsibilities and general authority.

AUTHORIZED DEALERS

2. Authorized Dealers in The Commonwealth of The Bahamas are offices of banks listed in Appendix 1 which have been authorized by Order to act as Authorized Dealers for the purposes of the Exchange Control Regulations Act, and may exercise the authority set out below, within the limits laid down from time to time in the Exchange Control Notices issued by The Central Bank of The Bahamas:

- (a) To act as Authorized Dealers in all foreign currencies and for this purpose to open and maintain accounts in such currencies; and

- (b) To approve certain applications under delegated authority.

Authorized Dealers must refer to The Central Bank of The Bahamas all applications which do not fall within the scope of their authority.

3. Banks (other than Authorized Dealers), firms and companies which are regarded as resident in The Bahamas for the purposes of the Exchange Control Regulations who wish to maintain an account in a foreign currency should apply to The Central Bank of The Bahamas through their bankers for permission to do so. Existing authorities to maintain such accounts remain in force.
4. Residents of The Bahamas must offer all foreign currency for sale to Authorized Dealers in The Bahamas. Where permission is given by The Central Bank of The Bahamas for the operation of a foreign currency account, balances in excess of requirements and limits must be sold for Bahamian dollars.
5. Authorized Dealers must at all times ensure that all transactions with which they are concerned are carried out strictly in accordance with the Exchange Control Regulations, the Exchange Control Notices in force and any specific approval given by The Central Bank of The Bahamas and that their customers are given appropriate information and guidance in matters involving foreign currency and Exchange Control.
6. Authorized Dealers are required to ensure that Exchange Control forms are completed by their customers in every detail, that documentary evidence is attached wherever necessary, and where documentary evidence is not available, the information given on the forms is verified. Where evidence is available but not attached to forms, Authorized Dealers must vouch for the accuracy of all statements contained thereon.

7. The stamp of Authorized Dealers together with the signatures of banks staff members who execute the various transactions must be affixed to all forms and letters of approval.
8. Authorized Dealers are reminded that proper discharge of these responsibilities is an essential condition of their appointment.

AUTHORIZED AGENTS

9. Authorized Agents are persons listed in Appendix 1 who are authorized to receive securities into deposit in accordance with the terms of the Exchange Control Notices issued from time to time. They have also been given various general permissions under the Regulations covering transactions in securities.
10. Authorized Agents must ensure that all transactions with which they are concerned are carried out strictly in accordance with Exchange Control Regulations, Exchange Control Notices in force at the time and any specific approval given by The Central Bank of The Bahamas and that their customers and clients are given appropriate information and guidance in matters involving foreign currency securities and Exchange Control.

APPENDIX 1

	AUTHORIZED AGENTS	AUTHORIZED DEALERS
1.	Ansbacher (Bahamas) Limited	Bank of The Bahamas Limited
2.	Bank of Nova Scotia Trust Company (Bahamas) Limited, (The)	Barclays Bank PLC
3.	Barclays Bank PLC	British American Bank (1993) Limited
4.	Chase Manhattan Trust Corporation Limited, (The)	CIBC Bahamas Limited
5.	CIBC Trust Company (Bahamas) Limited	Citibank, N.A.
6.	Cititrust (Bahamas) Limited	Commonwealth Bank Limited
7.	Fidelity Merchant Bank & Trust Limited	Finance Corporation of Bahamas Limited
8.	SG Hambros (Bahamas) Limited	Gulf Union Bank (Bahamas) Limited (in liquidation)
9.	ITK Trust Company Limited	Royal Bank of Canada (The)
10.	Lloyds Bank International (Bahamas) Limited	ScotiaBank (Bahamas) Limited
11.	Morgan Trust Company of The Bahamas	
12.	Pictet Overseas Trust Corporation Limited	
13.	Royal Bank of Canada, (The)	
14.	UBS Trustees (Bahamas) Ltd.	

APPENDIX 1

AUTHORIZED AGENTS

as at May 16th, 2000

Name	Postal Address	Telephone No. (242)	Telefax No. (242)
Ansbacher (Bahamas) Limited	N-7768	323-1161-5	326-5020
Bank of Nova Scotia Trust Company (Bahamas) Limited, (The)	N-3016	322-1025-7	326-0991
Barclays Bank PLC*	N-8350	322-4921	328-7979
Chase Manhattan Trust Corporation Limited, (The)	N-3708	323-6811	326-5513
CiBC Trust Company (Bahamas) Limited	N-3933	323-3314	328-2102
Cititrust (Bahamas) Limited	N-1576	322-4240	356-6152-3
Fidelity Merchant Bank & Trust Limited	CB-12337	356-7764	326-3000
SG Hambros (Bahamas) Limited	N-7788	326-0404	326-6709
ITK Trust Company Limited	N-757	322-7570	323-8953
Lloyds Bank International (Bahamas) Limited	N-4843	322-8711	322-8719
Morgan Trust Company of The Bahamas	N-4899	326-5519	326-5520
Pictet Overseas Trust Corporation Limited	N-4837	322-3938-9	323-7986
Royal Bank of Canada, (The)*	N-7537	322-8700	322-6381
UBS Trustees (Bahamas) Ltd.	N-7757	322-7570	323-8953

* These institutions also operate as Authorized Dealers

Please note that all of the institutions listed above have offices in Nassau, Bahamas.