

NOTICE TO AUTHORIZED DEALERS

EXCHANGE CONTROL REGULATIONS, 1956

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.

CASH GIFTS

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

CASH GIFTS

1. For the purposes of this Notice the term “Cash Gifts” includes remittances for compassionate reasons, all types of donations and all other payments which represent gifts as opposed to settlements of liabilities. Banks are requested to ensure that all applications for such purposes are made on a Form E, except applications by individuals for the maintenance of persons outside The Bahamas.
2. Each individual resident of the Bahamas may make cash gifts to individuals or organizations regarded non-resident for Exchange Control purposes up to a total of B\$1,000, each calendar year for each particular donor. This cash gift allowance is not transferable from one resident to another and cannot be carried forward from one year to the next.
3. Applications on Form E to the Exchange Control Department of The Central Bank of The Bahamas may be authorized. Applications to make cash gifts in excess of the annual allowance of B\$1,000, on compassionate grounds or in special circumstances (e.g. a wedding of a son or daughter) will be considered. Such applications should be supported by details of any cash gifts already made to non-residents during the current year and statements in full of the reasons for the applications.
4. Payments in respect of gifts may not be made by way of foreign currency notes and/or travellers’ cheques.
5. Applications by firms, societies, charitable organizations, etc. should also be made on Form E and should be submitted with full details.
6. In the Family Islands other than New Providence, branches of the Clearing Banks may provide foreign exchange for each resident up to a total of B\$1,000 per annum for cash gift remittances to non-residents. All applications must be made on Form E and forwarded to The Central Bank of The Bahamas as soon as possible after execution.