



EXCHANGE CONTROL DEPARTMENT

Retention of Foreign Currency Sale Proceeds/Conversion of Bahamian Dollar Sale Proceeds to Foreign Currency for Remittance Abroad: Non-Residential Property Sales

All Applicants

- i. a copy of the executed sales agreement;
- ii. a copy of the recorded conveyance in the vendor's favour;
- iii. a copy of the Bahamas Investments Board Permit/Certificate of Registration in the vendor's favour, if applicable;
- iv. documentary evidence to confirm that the vendor's obligation to pay any portion of VAT on the transaction has been met (e.g., i. copy of the vatted conveyance to the purchaser *or* ii. copies of the vendor's cheques to Inland Revenue for payment of VAT *or* iii. copies of the vendor's Completion Statement and purchaser's cheque to the vendor/vendor's attorney less the amount of VAT payable by the vendor); and
- v. a copy of the Bahamas Investments Board Permit/Certificate of Registration in the purchaser's favour, if applicable.

Individual Purchaser/Vendor

- i. a copy of the relevant pages of the passport for the purchaser/vendor; and
- ii. a copy of the Bahamas immigration document, if applicable, for the purchaser/vendor.

Corporate Purchaser/Vendor (Wholly Bahamian Owned)

- i. a copy of the entity's Certificate of Incorporation
- ii. a copy of the Affidavit of Ownership in favour of the ultimate beneficial owner(s); and
- iii. a copy of the relevant pages of the passport for the ultimate beneficial owner(s);

Corporate Purchaser/Vendor (Non-Resident Owned): a copy of the Board/Directors' Resolution authorizing the property purchase/sale and payment of the proceeds of sale to the company's beneficial owner(s) (where the entity is the vendor).

