

## **Foreign Currency Loans – Resident Individuals**

- i. borrower's name and address;
- ii. a copy of the relevant pages of the borrower's passport along with a copy of his/her Permanent Resident Certificate, if applicable;
- iii. confirmation of the amount and currency of loan;
- iv. confirmation of the specific purpose for which the funds are required and the benefits, if any, to the borrower and/or The Bahamas (supported by relevant documentation);
- v. at least two letters of refusal from local authorized dealers to confirm that the borrower has attempted to obtain local financing;
- vi. identity of the proposed lender (where the lender is a private lender):
  - a. confirmation of the relationship between the borrower and lender;
  - b. individual lender: financial reference letter from a reputable source;
  - c. corporate entity: audited financial statements or the entity's latest annual report.
- vii. a copy of the lender's commitment letter/loan agreement/promissory note;
- viii. a copy of the Bahamas Investments Board Permit (if local real estate is pledged as security to a foreign lender);
- ix. a copy of the Bahamas Investment Authority's approval (if the loan proceeds are required to assist with the financing of a local commercial project *or* if local shares are pledged as security to a foreign lender).