

Loan Repayments

- i. applicant's name and address;
- ii. a copy of applicant's passport and, if applicable, Bahamas immigration document;
- iii. a copy of approval for applicant to obtain loan (see notes below);
- iv. documentary evidence (e.g., wire transfer, cancelled cheque, bank statement, credit advice, etc.) of drawdown of the loan and use of the loan proceeds as approved;
- v. for applicants:
 - (i) who are temporary residents:
 - (a) confirm source of funds for loan repayment (i.e., whether from conversion of locally derived income or foreign currency resources);
 - (b) provide evidence with respect to any conversion of Bahamian Dollars (e.g., salary/job letter, rental income – tenancy agreement, etc.).
 - (ii) that are resident designated operating companies:
 - (a) confirm source of funds for loan repayment. If by way of shareholder injection into the company, provide a copy of a Board Resolution to confirm the account on which the funds will pass from the shareholder to the company (e.g., shareholder's loan, contributed surplus, etc.)
- vi. a copy of the loan repayment/amortization schedule (separating principal and interest).

NOTES:

1. Prior Central Bank approval is required for:
 - (i) Bahamian dollar loans to temporary residents that exceed delegated limits or purposes (see here: <https://www.centralbankbahamas.com/viewPDF/documents/2019-06-25-10-11-49-Exchange-Controls----Revised-Capital-Account-Measures.pdf>);
 - (ii) Foreign currency loans to resident individuals, and Bahamian owned businesses that exceed delegated limits or purposes; and
 - (iii) Foreign currency loans to non-residents and temporary residents secured by local property or the proceeds of which are to be applied to local capital investments.
2. Unauthorized loans must be regularized prior to approval being granted for loan repayments. Complete the relevant loan approval application form for regularization of unauthorized loans.
3. Note that foreign currency loans to resident designated operating companies are expected to be repaid from foreign currency sources.