

## **Loans - Temporary Residents**

- i. borrower's name and address (supported by copy of the relevant pages of passport and Bahamas immigration document, i.e., work visa or spousal permit);
- ii. lender's name and address;
- iii. confirmation of amount and currency of the loan;
- iv. confirmation of the purpose of the loan (with supporting documentation – e.g., Sales Agreement, Builder's Contract, etc.);
- v. a copy of Commitment Letter/Loan Agreement (inclusive of the terms of loan, i.e. loan amount, terms of repayment, rate of interest to be charged, collateral, etc.);
- vi. a copy of the Bahamas Investments Board permit approving security arrangement (where local property is used to secure loan to lender that is not a local commercial bank);
- vii. a copy of the Bahamas Investment Authority's approval (where shares of a local operating company is used to secure the loan to lender that is not a local commercial bank);
- viii. confirmation of the source of funds for loan repayment (i.e., conversion of Bahamian Dollars derived from local income or foreign currency from external sources).

### **NOTES:**

- (i) temporary residents, borrowing jointly with their resident Bahamian spouses, may borrow in Bahamian Dollars without limit to finance an owner-occupied residential dwelling, without reference to Central Bank.
- (ii) temporary residents, who have resided and worked in The Bahamas for at least three (3) years, may borrow up to B\$1,000,000 to finance an owner-occupied residential dwelling, without reference to the Central Bank.)