



Public Notice

Non-Resident Remittances Using Bahamian Dollars

The Central Bank is aware of inconsistent practices among local Money Transmission Businesses (MTBs) regarding the treatment of individuals residing in The Bahamas without the right to work (i.e., non-residents for Exchange Control purposes) who convert Bahamian Dollars to remit funds overseas.

In August 2018, the Central Bank permitted non-residents to open and maintain Bahamian dollar deposit accounts at commercial banks with balances of \$50,000 or less; thereby, allowing non-residents access to Bahamian Dollars.

In light of this, and with immediate effect, MTBs (and commercial banks) are permitted to convert non-residents' holdings of Bahamian dollars into foreign currency for remittance abroad for current account payments.

The Central Bank will continue to monitor these transactions closely and expects strict adherence to the delegated limits imposed upon MTBs, as well as continued compliance with customer due diligence requirements.

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