



Public Notice

Operation of Local Foreign Currency Accounts by Resident Entities

The Central Bank of The Bahamas (the Central Bank) has observed an increase in attempted transactions between resident individuals and resident companies¹ involving requests for payments to be made in foreign currency into local accounts that have been authorised to be maintained in foreign currency. Unless exceptionally approved by the Central Bank, such transactions are not permitted, under Exchange Control Regulations. Resident operated foreign currency accounts are only authorised to receive deposits of revenue or approved loan proceeds denominated in foreign currency, and may only be used to finance obligations outside The Bahamas which are denominated in foreign currency.

This notice serves to highlight and clarify the [Exchange Control Regulations](#) governing the operation of foreign currency accounts by residents.

1. Scope of Foreign Currency Accounts

For the avoidance of doubt, references in this notice to resident foreign currency accounts mean foreign currency accounts held by resident individuals or resident companies, whether maintained in The Bahamas or outside of The Bahamas.

As indicated in the [Exchange Control Regulations](#), foreign currency accounts maintained by Bahamian residents, outside The Bahamas, require the specific prior approval of the Central Bank. Foreign currency accounts maintained in The Bahamas may be approved directly by the Central Bank, or by authorised dealers (commercial banks) under delegated authority from the Central Bank, in the case of business trade-related accounts that operate with balances of up to the equivalent of B\$100,000.

2. Receipt and Retention of Foreign Currency

While United States dollars circulate and are commonly used in local transactions, residents who receive foreign currency revenue, whether through the banking system or otherwise, are ordinarily required to deposit such proceeds with their commercial bank for conversion into Bahamian dollars. Only where residents have been permitted to maintain foreign currency accounts, can such proceeds be deposited and retained in foreign currency.

¹ **Definition for Residency:** <https://www.centralbankbahamas.com/viewPDF/documents/2019-06-25-09-14-18-Exchange-Control-Regulations-EC-4-Residential-Status.pdf> or Resident individuals are Bahamian citizens residing in The Bahamas or persons so designated by the Central Bank; or permanent residents without restrictions on employment while Resident entities are companies owned by Bahamian citizens or permanent residents or companies so designated by the Central Bank.



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3. Payments Between Resident Parties

All bank payments between resident individuals and/or resident companies, including for salaries, must be made in Bahamian dollars and credited to the recipient's Bahamian dollar account. Commercial banks are not permitted to settle such domestic payments in foreign currency, except with the prior approval of the Central Bank.

4. Delegated Authority to Commercial Banks

The delegated authority granted to commercial banks to process invoiced payments on behalf of residents applies only to invoices issued by foreign entities in respect of bona fide external transactions where payment is to be made outside of The Bahamas. All conversions of Bahamian dollars for the purpose of making payments to **local** foreign currency accounts require the prior approval of the Central Bank.

Commercial banks are required to ensure strict adherence to these requirements.

Enquiries regarding the Notice should be directed to:

Exchange Control Department

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