



PRESS RELEASE

CENTRAL BANK TO HOST EXCHANGE CONTROL RELAXATION SEMINAR

On Monday, February 5, 2018 the Central Bank of The Bahamas will host a half day seminar to provide more exposure to the public on the recent Relaxation of Exchange Control Administration. The Seminar will cover the increased delegation provided to commercial banks to approve foreign currency sales for trade payments and the various new policies accommodating investment and financial transactions.

The Exchange Control easing which starts to take effect today includes permission for businesses to open foreign currency accounts at commercial banks; and provisions for Bahamians who have assets abroad to repatriate their accounts to The Bahamas and maintain those in foreign currency. Highlights of the event will include a presentation by Argentine Economist Miguel Kiguel on Emerging Market Developing Economies' Experience with Capital Account Liberalisation. Dr. Kiguel's career spans work at both the IMF and World Bank. He has also served in the Argentine public sector as a former central banker and senior Ministry of Finance official.

Commenting on upcoming the seminar, Governor John Rolle had the following to say:

"The Central Bank wants this to be an opportunity for stakeholders to reflect further on the policy and structural reforms that The Bahamas should keep in its sights, as it considers further liberalisation of capital controls. The Bank also wants to better acquaint key stakeholders particularly, in the local banking, real estate and accounting sectors with the key documentation and other requirements around the processing of Exchange Control applications. We will also use this occasion to receive constructive feedback on how the various processes can be improved, for greater ease of doing business"

As of now, interest in the seminar has been exceptionally strong. The event has been oversubscribed. In light of this the Central Bank will also live stream the seminar on its Facebook page and on its website (www.centralbankbahamas.com).

The list of topics to be covered include, processing of international payments through Commercial Banks, approvals for Real estate transactions, operation of foreign currency deposit accounts, foreign currency financing for Bahamian-owned businesses, and direct investments abroad for Bahamians.

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