



**REVISED SCHEDULE OF DELEGATED AUTHORITY LIMITS FOR COMMERCIAL BANKS AND MONEY TRANSFER BUSINESSES (EFFECTIVE 1<sup>ST</sup> APRIL, 2016)**  
**[INCLUDES BAHAMIANS, PERMANENT RESIDENTS WITH UNRESTRICTED RIGHT TO WORK ONLY & TEMPORARY RESIDENTS<sup>1</sup>, 100% BAHAMIAN OWNED COMPANIES]**

Facilities	Transaction	Limits	CAT Codes	Documentation Requirements <sup>1</sup>	Action To Be Taken	Payment Conditions
<b>Personal Travel</b>	a. Holiday—resident >18 yrs.	\$10,000/trip	<b>2018</b>	Valid passport & ticket	▪ No stamping of passport/retention of doc.	▪ None
	b. Holiday—Resident <18 yrs.	\$10,000/trip	<b>2018</b>	Valid passport & ticket	▪ No stamping of passport/retention of doc.	▪ None
	c. Educational	\$10,000/trip	<b>2012</b>	Valid passport/ticket & evidence of enrollment	▪ No stamping of passport/retention of doc.	▪ None
	d. Medical	\$10,000/trip	<b>2015</b>	Valid passport/ticket & letter of referral, where available	▪ No stamping of passport/retention of doc.	▪ None
	e. Other (e.g. funerals)	\$10,000/trip	<b>2018</b>	Valid passport/ticket	▪ No stamping of passport/retention of doc.	▪ None
<b>Business Travel</b>	f. Business/Professional	\$10,000/trip	<b>2018</b>	Valid passport/ticket /Business license or an official letter	▪ No stamping of passport/retention of doc.	▪ Should not be for imports
<b>Sundry Payments</b>	a. Port Expenses	\$25,000/trans.	<b>1006</b>	Evidence payment is due (where applicant is a business, a business licence is required)	▪ No retention of documents	▪ No cash or travelers cheques
	b. Advertising	\$25,000/trans.	<b>2084</b>	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
	c. Serial Rights	\$25,000/trans.	<b>2057</b>	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
	d. Registration of patents etc.	\$25,000/trans.	<b>2057</b>	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
	e. Commissions	\$25,000/trans.	<b>2084</b>	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
	f. Subscriptions/memberships	\$25,000/trans.	<b>2084</b>	Evidence payment is due <to now cover all subscriptions>	▪ No retention of documents	▪ No cash or travelers cheques
	g. Professional service charges	\$25,000/trans.	<b>2084</b>	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
	h. Royalties<theatrical, literary> <sup>2</sup>	\$25,000/trans.	<b>2057</b>	Evidence payment is due	▪ No retention of documents	▪ No cash or travelers cheques
	i. Medical expenses	Amount on bill	<b>2015</b>	Evidence payment is due	▪ No retention of documents	▪ Payments made directly to entities/doctors
	j. Alimony/maintenance	\$25,000/trans.	<b>4063</b>	Court Order	▪ No retention of documents	▪ No cash or travelers cheques
	<b>k. Educational: institutions</b>	<b>Amount on bill</b>	<b>2012</b>	<b>Bill from institution</b>	<b>▪ No retention of documents</b>	<b>▪ No cash or travelers cheques</b>
	<b>l. Educational: students</b>	<b>\$5,000/appl.</b>	<b>2012</b>	<b>Evidence of enrollment (e.g. I-20 Form, Letter of Acceptance)</b>	<b>▪ No retention of documents</b>	<b>▪ No cash or travelers cheques</b>
	m. Miscellaneous (e.g. visas)	\$2,500/trans.	<b>2084</b>	Valid passport, Document re: recipient	▪ No retention of documents	▪ No cash or travelers cheques
<b>Gifts</b>	<b>Gifts (Payable to non-resident individuals, church or charitable organizations)</b>	<b>\$5,000/trans. (All Bahamas)</b>	<b>4054</b>	<b>Valid passport</b>	<b>▪ None</b>	<b>▪ No cash or travelers cheques.</b>
<b>General Notice</b>	a. Non-oil Imports (CIF) <b>Payment made directly to supplier.</b>	Up to \$500,000 Up to \$500,000	<b>1006</b>	Original invoices/faxes. <b>Import Forms no longer required.</b> Companies must present business licence/designation letter issued by the Central Bank, where applicable. Approved Customs Entry Form for goods shipped on credit.	▪ First and last pages to be copied and forwarded to the Central Bank by Monday of the following week	▪ No cash or travelers cheques. ▪ May be made in one full or part payment.
	b. Commercial letters of credit					
	<b>a. Non-oil Imports (CIF) Payment made directly to individuals</b>	<b>Up to \$5,000 per transaction</b>		<b>100% Bahamian owned companies must provide Authorised Dealers with original invoice, faxes, proof of ownership and a copy of business licence. Bahamian individuals must provide original invoice/faxes, valid passport and copy of business licence, as applicable. Approved Customs Entry Form for goods shipped on credit.</b>		<b>▪ No cash or travelers cheques</b> <b>▪ May be made in one full or part payment.</b>

<sup>1</sup> Temporary Residents should provide evidence of employment (e.g. letter from employer or government contract; and a relevant permit issued by the Bahamas Immigration Department, confirming status in the Bahamas) Temporary residents must continue to obtain the prior approval of the Central Bank for remittance of any extraordinary income (e.g. funds from the sale of house, car, etc., and proceeds resulting from the termination of their employment in The Bahamas.

<sup>2</sup> This excludes all remittances related to Franchise operations, which still require prior approval of the Central Bank.



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Facilities	Transaction	Limits	CAT Codes	Documentation Requirements <sup>1</sup>	Action To Be Taken	Payment Conditions
General Notice cont'd	<i>b. Oil Imports (CIF) by 100% Bahamian-owned companies/Bahamian individuals</i>	<i>Up to \$25,000 per transaction</i>	<b>1054</b>	<i>100% Bahamian owned companies must provide Authorised Dealers with original invoice, faxes, proof of ownership and a copy of business licence. Bahamian individuals must provide original invoice/faxes, valid passport and copy of business licence, as applicable. Approved Customs Entry Form for goods shipped on credit.</i>		
	c. Credit Card Payments	Up to amount on bill	<b>9999</b>	Copy of credit card bill. <b>Dollar Card no longer required.</b>	<ul style="list-style-type: none"> <li>No retention of documents</li> </ul>	<ul style="list-style-type: none"> <li>No cash or travelers cheques. (May not be used to make payments for Foreign Life/Endowment Assurance Policy Premiums or Capital items. i.e., Property Purchases, Shares/Life Insurance.) <b>Timeshare purchases may be made with the expressed permission of the Central Bank.</b></li> </ul>
	<i>d. Temporary Residents Remittances abroad</i>	<i>Temporary Residents may transfer salaries and accumulated savings abroad without reference to the Central Bank.</i>	<b>4036</b>	<i>Within the limits of their salaries as confirmed by their respective employers.</i>	<ul style="list-style-type: none"> <li><b>Current work visas/contracts to confirm salaries/employment</b></li> </ul>	
<b>Stand-Alone MTB</b>	Payments (Payable to Correspondents abroad)	Up to approved limit	<b>2060</b>	Central Bank approval form. Code is to be used only for Stand-Alone MTB operators, when accessing foreign currency.	<ul style="list-style-type: none"> <li>Return original approval, once exhausted</li> </ul>	<ul style="list-style-type: none"> <li>No cash or travelers cheques.</li> </ul>
<b>Bahamian Dollar Credit Facilities</b>	<b>Corporate Credit Card for companies designated or deemed resident for Exchange Control purposes.</b>		<b>9999</b>	<b>Such enterprises may access credit facilities up to B\$25,000 by way of credit card to staff where it is intended to facilitate official business of the company.</b>		