



**AUTHORIZED DEALERS GUIDELINES: 2002**  
**Opening and Classification of Accounts**  
**21<sup>st</sup> May, 2002**

**GUIDELINES FOR THE ASSISTANCE OF ALL AUTHORISED DEALERS IN  
 RESPECT OF THE OPENING AND OPERATION OF BAHAMIAN DOLLAR  
 AND FOREIGN CURRENCY ACCOUNTS OF CLIENTS**

Prior Central Bank Permission Required (X)  
 No Central Bank Permission Required (Y)  
 Not Allowed (N/A)

Account Holder According To:	Type of Account Allowed:			
<u>Immigration and Residency Status</u>	Status for Exchange Control Purposes	Bahamian Dollar Accounts	External Bahamian Dollar Accounts <sup>i</sup>	Foreign Currency Accounts
1. Work permit holders or contractual workers whose accounts will be credited with funds received from outside The Bahamas.	Temporary Resident	Y	N/A	Y
2. Work permit holders or contractual workers whose accounts will be credited with funds received from local earnings.	Temporary Resident	Y	N/A	X
3. Persons holding Resident Spouse Permits with no restriction on employment, whose accounts will be credited with funds received from outside The Bahamas.	Temporary Resident	Y	N/A	Y
4. Persons holding Resident Spouse Permits with no restrictions on employment, whose accounts will be credited, with funds received from local earnings.	Temporary Resident	Y	N/A	X
5. Permanent Residents who are permitted to work, as a specified professional without a work permit, whose accounts will be credited with funds received from outside The Bahamas.	Temporary Resident	Y	N/A	Y
6. Permanent Residents who are permitted to work, as a specified professional without a work permit, whose accounts will be credited wholly or partially with funds received from local earnings.	Temporary Resident	Y	N/A	X
7. Permanent Residents with no restrictions on employment.	Resident	Y	N/A	X
8. Permanent Residents who are required to have a work permit, except where they operate their own business, whose accounts will be credited with funds received from outside The Bahamas.	Economic Resident	Y	N/A	Y
9. Permanent Residents who are required to have a work permit, except where they operate their own business, whose account will be credited wholly or partially with funds received from local earnings.	Economic Resident	Y	N/A	X
10. Permanent Residents without the right to work. (Such persons would not normally earn income in Bahamian Dollars)	Non Resident	N/A	Y	Y

11. Holders of Permits to Reside only, with no authorization to engage in gainful employment.	Non Resident	N/A	Y	Y
12. Annual Residency permit holders.	Non-Resident	N/A	Y	Y
13. Holders of Home Owners Resident Cards, without the right to engage in gainful employment.	Non-Resident	N/A	Y	Y
14. Citizens of a country other than The Bahamas, not residing, working or receiving income in The Bahamas.	Non-Resident	N/A	Y	Y
15. Bahamians residing in The Bahamas.	Resident	Y	N/A	X
16. Persons holding Certificates of Naturalization.	Resident	Y	N/A	X
17. Bahamians residing abroad who have formally emigrated for Exchange Control purposes.	Non Resident	X	Y	Y
18. Companies incorporated in The Bahamas, wholly Bahamian owned and operating in The Bahamas.	Resident	Y	N/A	X
19. Companies incorporated in The Bahamas, wholly owned by Bahamians and/or Permanent Residents with the unrestricted right to work and/or Naturalized Citizens and operating in The Bahamas	Resident	Y	N/A	X
20. Companies incorporated in The Bahamas, wholly or partly owned by Economic Permanent Residents and operating in The Bahamas.	Resident	Y	N/A	X
21. Companies incorporated in The Bahamas, owned by residents <sup>ii</sup> and non-residents <sup>iii</sup> and/or temporary residents <sup>iv</sup> and operating in The Bahamas.	Resident	X	N/A	X
22. Companies (including IBCs) incorporated in The Bahamas or elsewhere, owned by residents, and operating outside The Bahamas.	Non Resident	X	N/A	X
23. Companies (including IBCs) incorporated in The Bahamas or elsewhere, owned by residents and non-residents and/or temporary residents, and operating outside The Bahamas.	Non-Resident	N/A	X	X
24. Companies (including IBCs) incorporated in The Bahamas or elsewhere, owned by non-residents and/or temporary residents, and operating outside The Bahamas. .	Non-Resident	N/A	Y	Y
25. IBCs incorporated in The Bahamas, owned by residents, and operating in The Bahamas.	Resident	X	N/A	X
26. IBCs incorporated in The Bahamas, owned by residents and/or non-residents and/or temporary residents and operating in The Bahamas.	Resident	X	N/A	X
27. Branches of companies incorporated out-side The Bahamas and operating in The Bahamas	Resident	X	N/A	X
28. "Not for profit" and "for profit" Organizations, of non-resident origin, whose charters are	Resident	X	N/A	X

registered in The Bahamas.				
29. <sup>v</sup> Financial Service Providers operating Client Accounts in The Bahamas.	Resident	Y	N/A	X
30. Companies (including IBCs) designated “resident” for Exchange Control purposes	Resident	Y	N/A	X
31. Companies designated “non-resident” for Exchange Control purposes	Non-Resident	N/A	Y	Y

<sup>i</sup> **External Accounts** are Bahamian dollar accounts of non-residents maintained with Authorized Dealers under general or special permission of The Central Bank of The Bahamas. External Accounts are non-interest bearing and may not be overdrawn.

<sup>ii</sup> **Residents** for Exchange Control purposes: Bahamian citizens residing in The Bahamas, Permanent Residents with no restriction on employment and Naturalized Citizens.

<sup>iii</sup> **Non-Residents** for Exchange Control purposes: see details in items 10-14 and 17.

<sup>iv</sup> **Temporary Residents** for Exchange Control purposes: see details in items 1-6 and 8-9.

<sup>v</sup> **Financial Service Providers:** Lawyers, Accountants, Real Estate Agents, Management Companies, and other professionals operating in the Bahamas.

**NB- (a)** Companies incorporated in The Bahamas, not specified as International Business Companies (IBCs) are assumed for the purposes of these Guidelines to be incorporated under The Companies Act, 1992.

**(b)** When applying to open a bank account in the name of a company incorporated in The Bahamas, a formal letter of designation from The Central Bank of The Bahamas should be produced in the following circumstances:

1. Companies owned by residents and/or non-residents and/or temporary residents and operating in or outside The Bahamas (not applicable to IBCs).
2. IBCs owned by residents, non-residents, or temporary residents and operating in The Bahamas.