



PRESS RELEASE

07 SEPTEMBER, 2021

Resumption of Foreign Currency Purchases through the Bahamian Depository Receipts Program and the Investment Currency Market

Further to the Central Bank of The Bahamas' published notice dated 4th May 2020, on the suspension of the Bahamian Depository Receipts program ("BDR") and the approval of applications to purchase foreign currency through the Investment Currency Market ("ICM") to fund external portfolio and capital investments, the Bank announces the resumption of access to these facilities, beginning 1st October, 2021.

Participants in the BDR program are advised that access will be prorated to the fourth quarter (beginning October) of 2021. Annual access limits will again apply beginning 1st January, 2022.

The public is reminded that all applications to purchase foreign currency via the ICM should be submitted to the Exchange Control Department via email at: ecd@centralbankbahamas.com. All applications must include a completed 'ICM Purchase/Redemption Form' accompanied by the relevant supporting documentation indicated on the form.

<https://www.centralbankbahamas.com/exchange-control-notes-and-guidelines/online-applications/icm-purchase-redemption-form?N=N>

The ICM and BDR programmes facilitate residents' purchase of foreign securities and, to some extent, foreign real estate, provided application is made to the Central Bank and approved. ICM operations are delegated, to a significant extent, to commercial banks. Residents are permitted to buy and sell foreign exchange through the market at the respective premiums of 5.0% and 2.5% above the official rate of B\$1.00 = US\$1.00. The BDR programme grants access at the official rate, allowing publicly traded foreign securities to be listed through depository receipts on the Bahamas International Securities Exchange (BISX). Residents acquire B\$ interest in the receipts, while sponsoring broker/dealers are authorised to conclude the external side of the transactions. On an annual basis, up to 5% of the external reserves at previous year's end, but not exceeding \$35 million, is allocated to the participating broker/dealers.

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