



**CENTRAL BANK OF BARBADOS
EXCHANGE CONTROL ACT, CAP.71**

EXCHANGE CONTROL CIRCULAR

NUMBER 15

FEBRUARY 2020

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

GIFTS & DONATIONS

This Circular sets out the conditions under which residents of Barbados may make gifts and/or donations, by way of bank drafts or telegraphic transfers, not exceeding BDS\$10,000 equivalent in foreign currency in each calendar year to individuals and organisations resident outside of Barbados.

1. Delegated Authority

Authorised Dealers may, without reference to the Bank, approve applications from individuals resident in Barbados for the purchase of foreign currency in order to make gifts and/or donations not exceeding BDS\$10,000 in each calendar year to non-residents.

Authorised Dealers must be satisfied that the applicants are residents of Barbados and the beneficiaries are resident outside of Barbados.

2. Reference to the Bank

Applications to make gifts in excess of the limit prescribed in paragraph 1 above must be submitted to the Bank in physical or electronic format on Form FC (Not for Imports) by Authorised Dealers on behalf of their customers.

A handwritten signature in blue ink, appearing to read 'Ian R. Collymore'.

**Ian R. Collymore
Director,
Foreign Exchange & Export Credits Department**