



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

EXCHANGE CONTROL CIRCULAR

NUMBER 14

FEBRUARY 2020

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

CREDIT, DEBIT CARDS AND OTHER ELECTRONIC PAYMENT PRODUCTS

This Circular sets out the conditions under which foreign exchange facilities may be made available by way of credit, debit and other electronic means by Authorised Dealers to both residents and non-residents for travel services abroad or to facilitate payment for purchases abroad.

1. Residents of Barbados

Residents of Barbados are allowed to use credit/debit/prepaid cards or other electronic means to make payments for transactions subject to the limits set out below:

Authorised dealers may facilitate payments on a card product for a customer as follows:

- a) Private travel - Up to the equivalent BDS\$20,000 in foreign currency per annum as per paragraph 1 (a) of Circular Number 13 or such additional amounts as may be approved by the Bank.
- b) Business travel up to the equivalent BDS\$60,000 in foreign currency as per paragraph 1(b) of Circular Number 13 or such additional amounts as may be approved by the Bank.
- c) Purchases abroad – without limit once the request is supported by similar customs documents and relevant invoices presented to the Authorised Dealer as required for imported goods.
- d) Such amounts as approved for education and medical cases. (Circulars 11 & 12).

2. **Non-Residents**

Non-residents may be issued with credit, debit and other electronic payment means on condition that the settlement is from external sources or from an external account or a foreign currency account of the non-resident.



Ian R. Collymore

Director,

Foreign Exchange and Export Credits Department