



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

EXCHANGE CONTROL CIRCULAR

NUMBER 13

JULY 2019

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

TRAVEL FACILITIES

This Circular sets out the conditions under which foreign exchange facilities may be made available by Authorised Dealers to both residents and non-residents for travel to countries outside Barbados.

1. Residents and Non-residents of Barbados

Authority is delegated to Authorised Dealers to release foreign exchange to residents for travel not exceeding the following limits:-

a) Private Travel:

- i. Residents are allowed BDS\$20,000 per person per calendar year.
- ii. Non-residents are allowed unlimited foreign currency for travel once the funds are sourced from their foreign currency account or external account.

b) Business Travel:

- i. Residents are allowed BDS\$1,000 per day up to a maximum of BDS\$60,000 per person per calendar year.
- ii. Non-residents are allowed unlimited foreign currency for travel once the funds are sourced from their foreign currency account or external account.
- iii. Facilities should be granted only against production of a letter from the company, firm or organisation concerned certifying that the applicant is proceeding on business travel on its behalf.

c) Official Travel: Government and State-owned Enterprises

Public service officers are permitted such amounts as are confirmed in writing by the Permanent Secretary, Head of Department or Chief Executive of the state-owned entity, in respect of officials under his/her administrative control.

2. General Conditions

- a) For facilities required in excess or in combination of the individual limits prescribed in paragraph 1 above, an application by way of letter should be submitted to the Bank accompanied by a statement on the rationale for the increase.
- b) Foreign exchange facilities for travel by residents up to the prescribed limits in paragraph 1 may be provided by way of:
 - i. Bankers drafts available solely on the personal application and identification of the traveller and expressed in any foreign currency;
 - ii. Mail or telegraphic transfers to banks abroad for payment to travellers on personal application and identification; or
 - iii. Credit Cards, Debit Cards, Prepaid Travel Cards and approved electronic money transfers. Reference is invited to Circular Number 14 for specific guidance on Card products.
- c) Travellers to places outside of Barbados are allowed to export, on their person or in their baggage, foreign currency notes not exceeding the equivalent of BDS\$2,500 per person.
- d) The delegated authority is subject to the following conditions:
 - i. The Authorised Dealer has no reason to believe that the foreign exchange facilities applied for by a traveller are intended other than for his/her own travel expenditure or, where appropriate, that of his/her family as evidenced by documentation confirming the travel; and
 - ii. The traveller intends to commence his/her journey within one (1) month.
- e) Authorised Dealers may provide residents of another country with foreign exchange facilities for private or business travel if payment is made from an external or foreign currency account or in any foreign currency or with the proceeds of foreign exchange brought into Barbados.
- e) Visitors to Barbados may be allowed, administratively, to take out any notes other than Barbados notes which they brought in with them.



Ian Collymore

Director

Foreign Exchange and Export Credits Department