



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

**EXCHANGE CONTROL CIRCULAR
NUMBER 8
FEBRUARY 2020**

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

ESTATES OF DECEASED PERSONS

This Circular sets out the conditions under which the Bank may approve the remittance of funds in respect of the transfer of legacies and inheritances to non-resident beneficiaries under wills or intestacies of deceased residents or non-residents who held property in Barbados.

1. Estates of Residents

The Bank will approve remittances of up to the equivalent of BDS\$250,000 in foreign currency in the first year and thereafter at the rate of BDS\$100,000 per annum, subject to the applicant submitting the relevant supporting documentation as specified below:

- a) an application on Form FC (Not for Imports) accompanied by the Attorney's Statement of Account/Closing Statement;
- b) a copy of the Will and Letters Testamentary or in the case of an intestacy, a copy of the relevant Letters of Administration; and
- c) a Certificate of Clearance from the Barbados Revenue Authority confirming that all taxes, duties and other payments payable by the Estate of the deceased have been discharged.

Where the application is not submitted electronically, a Form FC (Not for Imports) must be prepared for all remittances to which Authorised Dealers are required to affix their stamp together with the relevant supporting documentation before executing the transfer of funds.

1. **Estates of Non-Residents**

The assets of the estate of non-residents will be treated in the same manner as any other non-resident and remittances will be approved based on supporting documentation.



Ian R. Collymore
Director,
Foreign Exchange and Export Credits Department