



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

**EXCHANGE CONTROL CIRCULAR
NUMBER 2
FEBRUARY 2020**

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

EXCHANGE CONTROL FORMS

This Circular lists and describes the Exchange Control forms which are in use. These forms which can be in physical or electronic format may from time to time be amended or cancelled, or new Forms may be added. Authorised Dealers will be notified accordingly. Forms are available on the Bank's website at www.centralbank.org.bb.

The following Exchange Control Forms are in use:

1. Form FC (Not for Imports)

This form is used to purchase foreign currency for payments other than for merchandise imports, including payments for transshipments. Forms FC can be approved under delegated authority as set out in circulars or directly by the Bank. Forms FC approved by the Bank are valid for sixty (60) calendar days.

- a) One Form should be prepared for each remittance request;
- b) The Form should be accompanied by documentary evidence, where appropriate; and
- c) For trans-shipments, (i.e. goods passing through Barbados intended for another destination), documentary evidence must be provided to confirm the receipt of the foreign funds into Barbados to pay for the goods.

2. Form FC (1) (For Imports Only)

This form is used to purchase foreign currency to pay for goods imported or being imported into Barbados. Forms FC (1) may be executed under delegated authority except for prepayment transactions above specified thresholds. Forms FC (1) approved by the Bank are valid for sixty (60) calendar days.

- a) The Form should be accompanied by the relevant documentary evidence as Authorised Dealers have no authority to release foreign currency where there is inadequate supporting documentation to make payments abroad and/or to non-residents for goods which have been entered at Customs in Barbados;

- b) Where there is no or inadequate documentation for requested payments, an application must be submitted to the Bank for approval;
- c) Authorised Dealers may, without the approval of the Bank, release foreign currency for advance payments for imports into Barbados up to BDS\$250,000 subject to supporting documentation (Proforma invoice or order details); and
- d) The Bank will consider applications with supporting documentation (Proforma invoice or order details) for advance payments for imports into Barbados with a value in excess of BDS\$250,000.

3. **Form FI (Application to Register Foreign Investment in Barbados)**

This form is used to register foreign investment into Barbados, either by foreign currency or through the value of capital goods, other assets or services imported into Barbados by a foreign investor where no foreign currency has been released from Barbados for payment.

Unless the form is submitted electronically, it must be prepared in duplicate by the applicant. The Authorised Dealer who handled the transfer of funds, must affix his stamp and signature, where indicated. Where the applicant is unable to sign the form, the Authorised Dealer or an agent may sign on his behalf provided that the Authorised Dealer is satisfied that the application is genuine.

After registration, the duplicate of the physical form will be returned to the applicant through the Authorised Dealer. This duplicate of the form must be produced in the event that an application is subsequently made for the repatriation of the funds.

Where the investment is in the form of capital goods, services or other assets, the Authorised Dealer is required to certify that it has not released foreign currency for the payment of such goods.

4. **Form PP (Application to Make Periodic Payments)**

This form is used to make periodic payments abroad and is valid for twelve (12) months after approval.

Authorised dealers may make periodic payments up to BDS\$10,000 under delegated authority in accordance with exchange control regulations. For other requests, the form, unless it is submitted electronically, must be completed in duplicate by the applicant and forwarded to the Bank through the Authorised Dealer. On approval of the transaction, the Bank will return the duplicate to the applicant for presentation to the Authorised Dealer concerned to execute the transfer of funds as approved on the form.

5. **Form TR (Application to Transfer Land, Buildings or other Hereditaments)**

This form is used to transfer land, buildings and other hereditaments situate in Barbados where a

non-resident is involved.

Unless the form is submitted electronically, the form must be prepared in duplicate by the applicant and submitted to the Bank for approval. On approval of the transfer, the Bank will return the duplicate of the form to the applicant.



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