



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

EXCHANGE CONTROL CIRCULAR

NUMBER 11

FEBRUARY 2020

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

EDUCATION OUTSIDE OF BARBADOS

This Circular sets out the conditions under which Authorised Dealers may release foreign exchange to residents of Barbados for their education outside Barbados.

1. Definition

For the purpose of this Circular, the term "education" means study abroad at schools, colleges, universities or comparable institutions and online education.

2. Residents

Authorised Dealers may, without the prior approval of the Bank, remit payments to residents of Barbados and/or educational institutions abroad to cover the cost of the items of expenditure set out below arising from education outside Barbados.

Documentary evidence must be produced to support the payments as follows:

a) Enrolment and Tuition Fees

- i. for the first academic year a valid student's visa, where applicable, and a letter of acceptance from the institution concerned; and
- ii. if the student is already abroad at the institution concerned, a valid letter or document confirming that he/she has been allowed to continue his/her education there.

b) **Boarding or Accommodation Charges**

- i. evidence in the form of a lease agreement, or a statement of prospectus or a Proforma invoice from the educational institution concerned, of the estimated cost of boarding or accommodation; and
- ii. payments must not be made more than one (1) academic year in advance.

c) **The cost of books**

Authorised Dealers must be satisfied from documentary evidence produced, such as bills, or a statement of prospectus from the educational institution concerned, that the amount requested is reasonable.

d) **Funds for maintenance and incidentals**

In instances where a customer wishes to make ongoing remittances at frequent intervals i.e. monthly/quarterly/periodically, a Form PP (Application to make Periodic Payments) may be submitted in physical or electronic format to the Bank for approval.

The amounts which Authorised Dealers may release under the terms of paragraph 2 should be prorated for periods of less than one (1) academic year.

3. **Non-Residents of Barbados**

Authorised Dealers may not approve applications for non-residents of Barbados residing in Barbados except in instances where the funds are from a foreign currency or an external account. The Bank will consider all other requests from such persons by application on Form FC (Not for Imports) which may be submitted in physical or electronic format.



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