



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

EXCHANGE CONTROL CIRCULAR

NUMBER 18

FEBRUARY 2020

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

SUNDRY PAYMENTS

This Circular delegates to Authorised Dealers the authority to approve certain payments by residents that are outside the scope of other Circulars (*See Appendix IV*).

1. Delegated Authority

- a) A list of the items concerned is set out in the Appendix showing the limits of the Authorised Dealers' authority and the terms appropriate to each payment.
- b) Unless submitted electronically, a Form FC (Not for Imports) must be completed in respect of all applications for permission to make the payments, under delegated authority by the Authorised Dealers, specified in the Appendix to this Circular.
- c) In all cases where payments are requested under delegated authority, Authorised Dealers should be satisfied that payment is due to a non-resident. Any documentary evidence submitted in support of an application should be suitably marked to show that payment has been made, before returning such documents to the applicant. The Bank, however, reserves the right to call for supporting evidence within a reasonable time of the receipt of the executed forms from Authorised Dealers.

A handwritten signature in blue ink, appearing to read 'Ian R. Collymore'.

Ian R. Collymore
**Director,
Foreign Exchange & Export Credits Department**



CIRCULAR NUMBER 18 – APPENDIX IV

NATURE OF PAYMENT		LIMIT OF AUTHORITY	SPECIAL REQUIREMENTS
1	Advertising by Barbadian firms.	The full amount due to the non- resident beneficiary.	
2	Alimony and other maintenance.	Up to the equivalent of BDS\$50,000 in foreign currency per non-resident beneficiary per year.	Authorised Dealers must have sighted the relevant Order of the Court.
3	Charges and fees in connection with the processing of legal documents abroad.	Up to the equivalent of BDS\$100,000 in foreign currency per non-resident beneficiary per year.	
4	Charges and fees in connection with grants and registration etc., of patents, designs and trademarks.	The full amount due to the non-resident beneficiary.	
5	Commissions and fees due by Barbadian firms and companies to their agents and representatives outside Barbados.	The full amount due to the non- resident beneficiary.	
6	Cost of correspondence courses entered into with foreign institutions, societies, etc. (including initial deposits).	The full amount due to the non-resident beneficiary.	
7	Entrance and subscription fees due to clubs, societies and annual fees on credit and travel card to companies outside Barbados.	The full amount due to the non-resident beneficiary.	
8	Film processing.	Up to the equivalent of BDS\$100,000 in foreign currency per year to each non-resident beneficiary.	
9	Insurance payments and premiums excluding investment, pensions and surplus funds (Entities).	The full amount due to the non-resident beneficiary in respect of the local operations.	The amount must be stamped “approved for payment” by the Financial Services Commission.

NATURE OF PAYMENT		LIMIT OF AUTHORITY	SPECIAL REQUIREMENTS
10	Insurance premiums (Individuals).	Actual amount of premium payable to the non-resident company.	
11	Loan Repayments principal by individuals where the loan was approved by the Bank.	Up to the equivalent of BDS\$50,000 in foreign currency per annum.	
12	Official payments by Government ministries, departments, agencies and statutory boards.	Amount as certified by the Permanent Secretary, the Accountant General or the Chief Executive of the agency or board concerned.	A confirmation letter from Permanent Secretary, the Accountant General or the Chief Executive of the Agency or Board concerned.
	Remittances for services rendered to Government ministries, departments, agencies and statutory boards agencies and statutory boards by non-residents.		
13	Pensions due to Barbadian nationals permanently residing abroad.	Up to the amount paid to any one recipient.	
14	Refund of income tax to persons resident outside of Barbados.	Up to the amount authorised by the Revenue Commissioner per year.	
	Refund of Value Added Tax to companies operating in the international sector.		
15	Returns and refunds of foreign currency received.	The full amount due to the non-resident beneficiary.	Documentary evidence that funds were received in foreign currency or in Barbados dollars eligible for credit to an external account.

NATURE OF PAYMENT		LIMIT OF AUTHORITY	SPECIAL REQUIREMENTS
16	Subscriptions for magazines, periodicals, etc., and cost of books purchased (in all cases for personal use and not for sale).	The full amount due to the non-resident beneficiary.	
17	Transfers by ships' crew members and tourists.	Up to the amount of foreign received.	Documentary evidence that foreign currency has been received.
	Cash currency swaps by in-port ships and cruise liners.		
18	Management services rendered to residents of Barbados by non-residents of Barbados.	Up to the equivalent of BDS\$500,000 in foreign currency per transaction/agreement to each non-resident beneficiary.	
19	Royalties: Publishing rights in Barbados of newspaper and magazine articles and photographs.	The full amount due to each non-resident beneficiary.	Documentary evidence that the payment is due under the terms of an agreement.
	Theatrical, literary, musical, mechanical, manufacturing activities etc.		valid franchise licence issued by the Minister of Finance.
20	Charges in respect of visa fees, examination fees, subscription to magazines, periodicals, books not for resale, cost of reports, telephone, charges, personal loans, maintenance, financial assistance and other miscellaneous items.	Up to the equivalent of BDS\$10,000 in foreign currency per annum	