



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

**EXCHANGE CONTROL CIRCULAR
NUMBER 17
FEBRUARY 2020**

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

PAYMENT FOR IMPORTS INTO BARBADOS

This Circular sets out the conditions under which payments may be made for imports of goods into Barbados.

1. Delegated Authority

Authorised Dealers may, without the prior approval of the Bank approve applications for the transfer of funds in respect of payments for imports of goods, inclusive of freight and insurance, into Barbados subject to the conditions detailed below:

a) Advance Payments

Up to a value of the equivalent of BDS\$250,000 in foreign currency on completion of a Form FC (1) (For Imports Only) supported by either of the following:

- i. a copy of the order for the goods certified by the importer or his certified agent;
or
- ii. the Proforma invoice from the importer or his agent.

b) Landed Goods – Ports including Post Office

Without limit on completion of a Form FC (1) (For Imports Only) supported by the copies of invoices, custom documents and the original receipt of payment of customs duties and taxes.

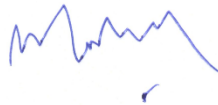
2. **General Conditions**

Authorised Dealers must ensure that:

- a) the original supplier and beneficiary are the same; and
- b) where payment is to be made in respect of landed goods the applicant provides evidence, including customs documents, to confirm that the goods have been received in Barbados.

Authorised Dealers must seek permission from the Bank to release foreign currency to make payments to non-residents where:

- a) goods have entered Barbados but there is inadequate supporting documentation; or
- b) where advance payments exceed the equivalent BDS\$250,000 in foreign currency.



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