



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

**EXCHANGE CONTROL CIRCULAR
NUMBER 10
FEBRUARY 2020**

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

EMIGRATION

This Circular sets out the conditions under which the Bank may approve the remittance of funds in respect of the transfer of funds for emigration purpose to residents. Emigration refers to the relocation of a resident to another country to take up permanent residence. When residents leave Barbados to take up permanent residence abroad, they will be treated as non-residents. Applications for remittances for emigration require the approval of the Bank.

1. Emigration Allowances

- a) Residents emigrating from Barbados will be allowed an initial allowance of up to the equivalent of BDS\$250,000 in foreign currency, per family unit, as settling-in-allowances from their declared assets. In exceptional cases, the Bank will consider initial applications for amounts in excess of BDS\$250,000 on presentation of supporting documentation related to the use of funds and the availability of local assets.
- b) Residents who have emigrated will be allowed an annual remittance at the rate of BDS\$100,000 in foreign currency per annum on the anniversary date of the initial remittance, from their declared assets, until these assets have been exhausted.
- c) Applications on Form FC (Not for Imports) must be submitted to the Bank in physical or electronic format for consideration along with the following:
 - i. a statement of assets held in Barbados; and
 - ii. appropriate documentary evidence that the applicant will be or has been permitted to take up permanent residence in the new country concerned.

2. **Deposit Accounts**

Local deposit accounts held by residents at the date of their emigration must be re-designated as External Accounts.

3. **Form FC – Validity of Approval**

The authorisation on Form FC (Not for Imports) for emigration is valid for a period of three (3) months unless an extension of validity has been granted by the Bank.



Ian R. Collymore
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