



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

**EXCHANGE CONTROL CIRCULAR
NUMBER 9
FEBRUARY 2020**

**TO: AUTHORISED DEALERS AND
AUTHORISED DEPOSITARIES**

**TRANSFER OF LAND, BUILDINGS OR OTHER
HEREDITAMENTS SITUATE IN BARBADOS**

This Circular sets out the conditions for the transfer of land, buildings or other hereditaments situate in Barbados, where a non-resident is involved. Applications for such transfers must be completed on Form TR (Application to transfer, land, buildings or other hereditaments) and submitted to the Bank for consideration.

1. Section 33 of the *Exchange Control Act Cap.71* provides that Exchange Control permission must be obtained where a person resident outside Barbados is involved in any transaction relating to the transfer by way of sale, exchange or gift of any land, buildings or other hereditaments situate in Barbados.
2. Payment for the purchase of real property in Barbados by non-residents should be made with funds emanating from outside Barbados or with funds eligible to be remitted from Barbados. However, the Bank will consider applications for domestic mortgage facilities in respect of:
 - a) non-residents who invest substantial amounts of external funds in productive enterprises in Barbados; and
 - b) non-residents making the loan payments from abroad.

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