

REQUIREMENTS FOR AN EXTERNAL INVESTMENT:

The specific permission of the Central Bank is required for all overseas (outward) investments between residents and non-residents as per Section 15 (1) and 15 (2) of the Exchange Control Regulations Act of 2003.

These requests are reviewed on a case by case basis.

REQUIREMENTS:

The letter of application for outward investment should be sent to the Central Bank addressed to the Manager of the Payment Services and Exchange Control Approvals Department.

The letter should contain the following information:

- i. Name, full address and country of residence of the investor
- ii. The amount, currency type and description of proposed investment
- iii. The purpose and justification for the investment
- iv. The terms of the outward investment, including the rate of return (if any) and the redemption date (if applicable)
- v. Applicant's explanation of source of funds for the proposed investment

The following documents must be attached to the letter of application:

- i. If a legal entity:
 - a. memorandum and articles of association and annual list of shareholders for established companies
 - b. For shareholder(s) or ultimate beneficial owner(s), notarized copy of passport or signed true copy of passport for each shareholder or ultimate beneficial owner
- ii. If a person,
 - a. notarized copy of passport or signed true copy of passport
- iii. Bank statement of accounts as evidence of source of funds
- iv. Investment agreement
- v. Repayment schedule

The Central Bank reserves the right to request any additional information as deemed necessary for the processing of the application.