

REQUIREMENTS FOR STANDING ORDER APPLICATION:

SOA require that foreign exchange amount be fixed, frequency of remittance be monthly, quarterly or on a regular basis, by the same sender to the same receiver for a set economic purpose which ADs and RSP are not permitted to sell for such economic purpose or the amount are above the amount permitted for them to sell. Standing orders are usually requested by individuals who want to send money for family maintenance, education, gifts, pension and medical bills

An applicant wishing to set up a standing order arrangement with a bank or money transfer provider must formally write in to the Central Bank, fill in an SOA, specifying the sender, recipient, amount to be remitted, frequency of remittance, purpose of remittance and bank or RSP to be used information. Approval for standing order is given to the AD or RSP permitting the remittance of foreign currency on a monthly or quarterly basis for one year (or a specified period) on behalf of the applicant and a copy of the approval is sent to the applicant.

REQUIREMENTS:

The financial institutions, RSPs and applicant requesting the Standing Order must submit the Standing Order Form to the Central Bank. The Standing Order form must contain the following information:

- i. Name, full address and country of residence of both Sender and Recipient
- ii. The purpose and justification for the standing order
- iii. Currency type and amount
- iv. Frequency of the remittance
- v. Financial institution or RSP that will process remittances
- vi. Bank Statement as source of payment
- vii. A valid certified/notarized copy of passport for the sender and the recipient

TYPE OF REMITTANCE	REQUIREMENTS - The following documents must be attached to the letter of application where applicable
FAMILY MAINTENANCE	<ol style="list-style-type: none">i. If employed, employment contract, letter from employer stating last 12 months of salary or a TD4 (Income Tax declaration form)ii. If self-employed, latest Annual Return from Companies Registry or Company Registration Certificate and personal bank statement for the past 3 monthsiii. If non-national, notarized or certified true copy of passport and immigration statusiv. If diplomat, diplomatic identification

TYPE OF REMITTANCE	REQUIREMENTS - The following documents must be attached to the letter of application where applicable
EDUCATION	<ul style="list-style-type: none"> i. For students studying in the USA, an I-20 form from the university ii. For student studying abroad, a letter of matriculation and university cost estimate iii. Source of payment iv. For student, a notarized or certified true copy of passport
CURRENCY AND DEPOSIT	<ul style="list-style-type: none"> i. Bank statement of account ii. A notarized or certified true copy of passport of recipient
PENSION	<ul style="list-style-type: none"> i. Letter stating the applicant's pensionable status
SERVICES	<ul style="list-style-type: none"> i. Invoice from service provider ii. Agreement to pay on terms iii. Income Tax clearance letter
GIFTS	<ul style="list-style-type: none"> i. Supporting document from the beneficiary organization

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