



# CENTRAL BANK of BELIZE

## EXCHANGE CONTROL DIRECTION

### NUMBER 5

(Revised July 2025)

#### TO: AUTHORISED DEALERS

#### Payments for Imports

This Direction grants Authorised Dealers permission to sell or transfer foreign currency to residents for the purchase of imported goods that have arrived or are due to arrive in the country, provided that certain conditions are met.

#### **1.0 Payments for Goods (excluding oil) Purchased on Credit Terms**

1.1 Authorised Dealers are permitted to facilitate payments for imports where goods are paid for through Letters of Credit or Bank Collections. They are also authorized to make payments for imports (excluding oil) with valid invoices and the accompanying Single Administrative Documents (SADs), provided that the following criteria are met:

- a. The supporting documents must specify that the goods were obtained on credit. Additionally, the payment terms on the SAD for the imported goods should be designated as "Open Account."
- b. The export date on the SAD must be within six (6) months of the date when the goods were imported into the country. Payment requests with valid invoices older than six (6) months should be referred to the Central Bank of Belize (Central Bank).
- c. Payment for imported goods must be calculated based on the free on board (FOB) value at the port of the exporting country, rather than on the cost, insurance, and freight (CIF) value at Belize's port of entry. Insurance and freight charges for imported goods should be paid separately to local insurance and freight providers.
- d. Payments approved by Authorised Dealers must be made directly to the international supplier of the goods or, in select cases, to a single foreign consignee, when payments to multiple suppliers of goods have been consolidated and facilitated by a designated agent abroad.

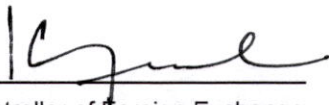
- e. Authorised Dealers are allowed to facilitate payments for miscellaneous expenses incurred abroad, such as documentation charges and other related service costs not included in the value of the imported goods, for an amount not exceeding the equivalent of BZ \$1,000. All requests exceeding this limit for miscellaneous expenses must be forwarded to the Central Bank.
  - f. Authorised Dealers must submit copies of documents with the relevant foreign exchange application (XCH-1 Form) and forward those documents to the Central Bank for transactions that have not been processed through the Asycuda Foreign Currency Control (ASYFCC) Module.
- 1.2 Payments for goods held in bond must be submitted to the Central Bank for approval. These payments will remain outstanding on record for clearance with the Central Bank until customers settle these amounts with the relevant SAD upon the goods being released to their final destination.
- 1.3 Payments for goods that were part of an import shipment, which were short-shipped from a previous shipment, should not be issued a foreign exchange permit or sold foreign currency unless the importer can clearly show that he did not receive foreign currency to cover the costs of those goods that were short-shipped.
- 1.4 Authorised Dealers can facilitate payments for importers with Simplified Declarations who wish to clear packages which do not require a Customs Declaration. The maximum value of goods that can be declared using Simplified Declarations is BZ \$3,000.
- 1.5 Authorised Dealers can facilitate partial payments, provided that the sum of such approvals does not exceed the total value specified on the SAD.
- 1.6 Foreign exchange approval obtained from an Authorised Dealer or the Central Bank cannot be transferred to another Authorised Dealer.

## **2.0 Payments for Imports in Advance (Prepayments)**

2.1 Authorised Dealers are permitted to facilitate requests for payment of imports in advance of receiving the goods, but only up to a maximum of BZ \$100,000 per approved application for foreign exchange, using the XCH-1 Form. The following conditions must apply:

- a. A copy of the pro forma invoice certified by the importer or his agent.
- b. The purchase date for the service listed on the invoice must be within six (6) months of payment date. If purchase date is older, an updated invoice or statement must be obtained.
- c. Evidence that such advance payment is a condition of the contract, or in the absence of such documentary evidence, a declaration by the supplier that the goods will be dispatched immediately upon receipt of the advance payment.

2.2 Foreign exchange approval obtained from an Authorised Dealer or the Central Bank of Belize cannot be transferred to another Authorised Dealer.

  
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Controller of Foreign Exchange  
CENTRAL BANK OF BELIZE