



CENTRAL BANK
of BELIZE

**EXCHANGE CONTROL DIRECTION
NUMBER 9/2014
(Revised December 2014)**

TO: AUTHORISED DEALERS AND AUTHORISED DEPOSITARIES

External Accounts

1. External Accounts are Belize dollar accounts held by non-residents with Authorised Dealers. Funds held in these accounts are convertible to foreign currency, subject to specific or general authorisations by the Central Bank.
2. The definition of non-resident is contained in Direction 3.
3. Where customers are designated as non-resident, Authorised Dealers may open and maintain External Accounts in their sole names, subject to the provisions of this Direction. Such accounts may also be opened and maintained in joint names if all the persons concerned are designated as non-resident. The Central Bank should be notified of all External Accounts opened, giving full name(s) and address(es) of the account holder(s).
4. Authorised Dealers are requested to forward to the Central Bank on a monthly basis a list of the names and addresses of all account holders for whom External Accounts are being held.
5. Authorised Dealers are not permitted to open External Accounts in the name of residents even when the funds to be credited to their accounts emanate from External Accounts or from the sale of foreign currency.
6. Except with the permission of the Central Bank no payment may be credited or charged to External Accounts other than those listed in the following two paragraphs.

7. External Accounts may be credited with:-
 - (a) payments from other External Accounts
 - (b) bank interest payable on External Accounts
 - (c) payments by residents of Belize for which permission has been given by the Central Bank either generally or specifically; and
 - (d) the proceeds of sales of foreign currency by account holder(s)

8. External Accounts may be charged with:-
 - (a) payments to other External Accounts;
 - (b) payments to residents in Belize;
 - (c) payments in cash in Belize;
 - (d) the cost of foreign exchange facilities required for travel or business purposes; and
 - (e) other payments covered by delegated authority to Authorised Dealers.

9. Except as may be otherwise provided, the specific permission of the Central Bank is required before an External Account may be overdrawn.

10. Authorised Dealers should inform their customers that they are prohibited from making loans and advances to non-residents, to allow non-residents to overdraw their accounts, or to make payments on behalf of non-residents so that a debit balance would appear in non-residents accounts, without the specific permission of the Central Bank.



Controller of Foreign Exchange
CENTRAL BANK OF BELIZE