



CENTRAL BANK  
*of* BELIZE

EXCHANGE CONTROL DIRECTION  
NUMBER 16/2014  
(Revised December 2014)

TO: **AUTHORISED DEALERS AND AUTHORISED DEPOSITARIES**

**Payment To Caribbean Countries Which Have  
Bilateral Clearing Arrangements With Belize**

1. The Bilateral Arrangement is designed to eliminate the need to use United States dollars or other non-regional currencies for regional transactions. Settlement under the arrangement is done on a monthly basis between Central Banks based on the net amount outstanding.
2. The Bilateral arrangements are limited to payments made by cheque, telegraphic transfer, bank draft or certified cheque. No other forms of payments are affected, so that, for example, foreign currency travellers' cheques and credit cards may continue to be used in the normal way.
3. Countries in the Caribbean which have Bilateral clearing arrangements with Belize are:

Antigua and Barbuda

Barbados

Dominica

Grenada

Guyana

St. Kitts/Nevis

St. Lucia

St. Vincent and the Grenadine

Jamaica

Trinidad and Tobago

4. Payments from one country to the other are made via domestic banks only in the currency of the country receiving the funds; so that, for example, a person can make payment to another person through a domestic bank using Belize dollars.
5. The domestic bank in Belize would then ask the Central Bank to request the Central Bank of Barbados to pay the required amount of Barbados dollars to the commercial bank in Barbados. The domestic bank in Belize would pay an equivalent amount of Belize dollars to the Central Bank.

A handwritten signature in black ink, appearing to read "D. H. ...", written over a horizontal line.

Controller of Foreign Exchange  
CENTRAL BANK OF BELIZE