



CENTRAL BANK
of BELIZE

**EXCHANGE CONTROL DIRECTION
NUMBER 5/2014
(Revised December 2014)**

TO: AUTHORIZED DEALERS AND AUTHORIZED DEPOSITARIES

Payment for Imports

Payments

1. Authorised Dealers may authorize payments for imports where goods are paid through Letters of Credit or Bank Collection. They may also authorize payments for imports (excluding oil) against valid invoices and the Single Administrative Document (SAD) where the following apply:
 - (a) Relevant documents must show that the goods were obtained on credit. In addition, the terms of payment for the imported goods should be “Open Account”
 - (b) The export date on the SAD must be within 3 months from the date imported, requests for payment with valid invoices older than 3 months should be referred to the Central Bank.
 - (c) Payments for goods imported will be calculated on the free on board (FOB) amount and not using the cost, insurance and freight (CIF) value, since the insurance and freight charges on these goods are being paid locally to the insurance and freight companies in US dollars. Authorised dealers are not authorised to approve foreign exchange for freight and insurance payments.
 - (d) Payments made directly to the international supplier of the goods or in cases, to a single consignee, may be approved by authorised dealers where payments to several suppliers of goods have been consolidated and the payment facilitated by a designated agent abroad.
 - (e) Authorised dealer may approve payments for miscellaneous expenses incurred abroad, such as documentation charges and other miscellaneous service costs not included in the value of the imported goods for an amount not exceeding the equivalent of BZ \$200.00. If charges exceed the BZD\$200.00 ceiling, then the authorised dealer must direct the customer to the Central Bank.

- (f) Authorised Dealers must attach copies of documents to the relevant permit and forward to the Central Bank copies of the documents transactions that have not been processed through the Asycuda Foreign Currency Control (ASYFCC) Module.
 - (g) All other request for payments, including those with Simplified Declarations must be referred to the Central Bank.
2. Payment for goods held in bond, usually indicated by a CPC code in the S700 series, must be referred to the Central Bank for approval. These payments will be outstanding with the Central Bank and customers will have to clear these amounts with the related SAD, when the goods are being released to its final destination.
 3. Payments for goods entering the country that constitute that part of imports that were short-shipped from a previous shipment should not be granted foreign exchange permits or sold foreign exchange, unless the importer can clearly show that he did not receive foreign exchange to cover the cost of these imports. These imports are identified by the code, CPC 490, on the SAD.
 4. XCH1 forms that required a verbal approval from the Central Bank or that have been processed with the stamp and/or signature of an Authorised Dealer are not transferable to other Authorized Dealers.
 5. Persons with Simplified Declarations, who seek exchange control permission to make payments for imported goods, must be referred to the Central Bank.
 6. Authorised dealers are authorized to approve partial payments provided that the sum of such approvals shall not exceed the total value specified on the SAD.

Imports (Prepayments)

7. Authorised Dealers may approve requests for payments of imports in advance of receiving the goods but only up to a maximum of BZ\$2,000, in each case, on presentation of the original pro-forma invoice and where payment is to be made directly to the supplier. All other applications for the prepayment of imports should be forwarded to the Central Bank.
8. The following documents should accompany applications to the Central Bank for prepayments of imports, and Authorised Dealers are requested to inform their customers accordingly: -

- (a) A copy of the pro forma invoice certified by the importer or his agent;
- (b) 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 on receipt of advance payment.

After the goods have arrived in Belize, the relevant SAD and invoices should be presented 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