

Date: 27 July 2018

**FURTHER RELAXATION OF EXCHANGE CONTROL POLICIES**

Following the Annual Review of Exchange Control Policies, the Central Bank of Samoa (CBS) wishes to advise of further relaxation in exchange controls effective from 1<sup>st</sup> August 2018. The changes include new and increased delegations of authority to the commercial banks and money transfer operators. The easing of exchange controls is consistent with current economic conditions and the positive outlook for Samoa's economy and foreign reserves.

<b>Type of Foreign Exchange Payment</b>	<b>Current</b>	<b>Starting 1<sup>st</sup> August 2018</b>
1. Remittance of funds abroad from the closure of a foreign currency deposit account and/or Samoa Tala deposit account in any of the local banks.	No delegation	Delegation for amounts up to SAT\$50,000.00 Any amount in excess of SAT\$50,000.00 is referred to CBS
2. Transfer abroad of any investment funds withdrawn by individuals from local non-banking financial institutions (namely, investments with the Unit Trust of Samoa and/or contribution funds with the Samoa National Provident Fund; as part of migration overseas etc..)	No delegation	Delegation for amounts up to SAT\$30,000.00 Any amount in excess of SAT\$30,000.00 is referred to CBS
3. Regular repayment of overseas debts by resident individuals (namely, overseas student loans and other pre-existing debts while resident in other countries). <i><u>Excluding the following which requires prior CBS approval: -</u></i> <i>a) payment for the settlement of an overseas loan;</i> <i>b) any refinancing of an overseas debt or mortgage;</i> <i>c) repayment of foreign currency loans with local banks and/or;</i>	No delegation	Wholly delegated to authorized commercial banks and money transfer operators (with the exception of other types of loan repayments as listed).

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<i>d) new external loans while resident of Sāmoa.</i>		
4. Family Maintenance/Support (payments that relate to support for daily living expenses of family overseas)	Delegation for amounts up to SAT\$20,000.00 per person, per year	Delegation for amounts up to SAT\$50,000.00 per person, per year.

**These increased or new delegation of authority to the authorized commercial banks and money transfer operators are subject to the availability of relevant supporting documents.** As such, the general public is kindly reminded to kindly cooperate and ensure that proper supporting documentations are submitted to the authorized commercial banks and money transfer operators when processing payments overseas. Approval of overseas payments may not be granted unless appropriate requested documents are sighted.

Aside from the new changes, please be advised that:

- i. All other capital payment transfers overseas continue to be referred to CBS for prior approval; these foreign exchange payments may include capital/dividend repatriation, funds for investments overseas, proceeds from sale of property etc.
- ii. Special exemptions to any exchange control requirements may be granted by the Central Bank on a case by case basis.
- iii. Applications submitted to CBS with relevant documentations generally take up to **3 days** to process. This processing time can be significantly shortened when verification and supporting documents are intact.

For further clarification and assistance on any Foreign Exchange Control matters, please refer to the Domestic Markets Division at Level 1 of the CBS Building or contact Mrs Papua Schmidt at phone number 34152 and/or email: [exchange.ctrl@cbs.gov.ws](mailto:exchange.ctrl@cbs.gov.ws)