



EXCHANGE CONTROL
INFORMATION BOOKLET

AUGUST 2018

Table of Contents

A. INTRODUCTION.....	1
B. DETERMINATION OF RESIDENCY	4
C. GENERAL EXCHANGE CONTROL POLICY OUTLINE	4
I. TYPES OF BANK ACCOUNTS.....	5
II. DOMESTIC DEALINGS IN FOREIGN CURRENCY NOTES.....	7
III. EXPORT RECEIPTS	7
IV. REPATRIATION OF CAPITAL AND INCOME	8
V. OFFSHORE INVESTMENTS	8
VI. INSURANCE PAYMENTS.....	10
VII. EMIGRATION ALLOWANCE.....	10
VIII. FOREIGN CURRENCY LOANS/OFFSHORE BORROWINGS/REMITTANCE ABROAD OF A SAMOAN TALA LOAN	11
IX. EXCHANGE CONTROL TRANSACTIONS AND DELEGATED LIMITS.....	12
D. EXCHANGE CONTROL POLICY GUIDELINES	13

A. INTRODUCTION

Exchange Control covers the regulation of foreign exchange transactions between Samoa and the rest of the world, including the buying and selling of foreign currency in Samoa. These regulations assist the Central Bank of Samoa to monitor capital inflows and control capital outflows.

Statutory Requirement

Authority to administer exchange control is vested with the Central Bank of Samoa under the Central Bank Regulation, which exercises the powers delegated to it under the Central Bank of Samoa Act (2015).

Delegation of Authority

Some of the powers delegated by the Minister of Finance, in particular the authority to buy and sell foreign currencies, are delegated by the Central Bank of Samoa to authorised foreign exchange dealers. These are referred to as Delegated Authority.

Processing of Applications

The delegated authority allows authorised foreign exchange dealers to approve applications for overseas payments by customers that are within the specified delegated authority and limits. These payments mostly relate to the payment of goods and services exchanged between Samoa and the rest of the world

EXCHANGE CONTROL
AUGUST 2018

and payment of income to non-residents. There are, however, some types of transactions that may fall in this category that are not delegated to the authorised foreign exchange dealers. These include payments of insurance and reinsurance premiums by insurance companies and commercial banks, as well as management and professional fees.

All applications which do not fall within the scope of the delegated authority of authorised foreign exchange dealers require Approval from the Central Bank of Samoa. In addition, where an applicant does not meet all the stated requirements for a particular transaction, the authorised foreign exchange dealer should also seek prior approval from the Central Bank of Sāmoa.

Inconsistencies

In the event of any inconsistency between the CBS Exchange Control Regulation (1999) and the exchange control notices, CBS Exchange Control Regulations will prevail. The CBS Exchange Control Regulation is also to be read in conjunction with other relevant CBS legislations, such as the Financial Institutions Act 1996. Likewise, the CBS Exchange Control Regulation (1999) is subject to prevailing Anti-Money Laundering and Counterterrorism Financing (AML/CFT) Requirements in relation to the Money Laundering Prevention Act 2018.

Authorised Foreign Exchange Dealers

For the purposes of Exchange Control Regulations, authorised foreign exchange dealers include commercial banks, money transfer operators and money changers who have been issued licenses by the Central Bank of Samoa to conduct their respective foreign exchange businesses in Samoa.

Licensing of Foreign Exchange Dealers

Any person intending to set up a foreign exchange business in Samoa is required to apply first to the Central Bank of Samoa through the Banking Supervision Department.

To establish such an operation, applicants must meet all the requirements stipulated by the Central Bank of Samoa. The operation of authorised foreign exchange dealers is licensed and supervised by the Central Bank of Samoa within a regulated framework.

The following authorised foreign exchange dealers are licensed to deal in foreign exchange:

- a. Authorised Banks
 - 1) ANZ Bank (Samoa) Ltd
 - 2) Bank South Pacific (Samoa) Ltd
 - 3) National Bank of Samoa
 - 4) Samoa Commercial Bank Ltd
 - 5) Other banks authorized by the Central Bank from time to time.

- b. Authorised Money Transfer Operators & Money Changers
 - 1) Digicel Samoa Ltd
 - 2) Fexco (Sāmoa) Ltd

EXCHANGE CONTROL
AUGUST 2018

- 3) Frankie Money Transfer
- 4) Ink Patch Money Transfer
- 5) Imex Money Transfer
- 6) KlickEx (Samoa) Ltd
- 7) Pacific Ezy Money Transfer
- 8) Pacific Way Ltd
- 9) Samoa Finance Co Ltd
- 10) Samoa Money Transfer
- 11) SPBD Fund
- 12) Other Institutions/business entities authorised by the Central Bank of Samoa from time to time.

c. Authorised Money Changers (only)

- 1) Samoa Foreign Exchange

The Authorised Foreign Exchange Dealers may, according to their issued license:

- (i) transact (that is, receive and make payments between Samoa and the rest of the world in all foreign currencies); and/or
- (ii) exchange (buy and sell) foreign currencies; and/or
- (iii) approve application on the appropriate form where required, and where they are authorized to do so.

In contrast to authorised commercial banks, the operations of authorised money transfer operators and money changers are limited in the types of transactions that can be carried out. Where authorised money transfer operators may conduct some foreign exchange transactions similar to authorised commercial banks (such as being authorised to make payments between Samoa and the rest of the world), those who are only issued with money exchange licenses are only permitted to buy and sell foreign currency.

Processing Time for Exchange Control Approvals

Payments that have not been delegated to the Authorised Foreign Exchange Dealers require prior approval from the Central Bank of Samoa. In such cases, customers may lodge their applications through the authorised foreign exchange dealers, specifically the authorised banks and authorised money transfer operators, or professional institutions (law/accounting/real estate firms) or directly at the Exchange Control Unit of the Central Bank of Samoa. Applications submitted with the relevant documentations generally take up to **3 days** to process. This processing time is shortened tremendously when verification or supporting documents are intact.

Exchange Control Approval

Approval on the exchange control form will appear as a permit number and one (1) 'Authorised Bank Signatory'. An approval letter will have the phrase "Central Bank Approval" in the body of the text.

EXCHANGE CONTROL
AUGUST 2018

The Central Bank of Samoa, under the Exchange Control Regulation 1999, has the right to grant wholly or partly on any payment that it approves. Similarly, the Central Bank of Samoa has the discretion to refuse any application.

B. DETERMINATION OF RESIDENCY

For the purpose of Exchange Control,

- (i) **A Resident** is:
- A Samoan citizen who resides permanently in Samoa and has not obtained permanent residency to reside overseas.
 - A Samoan citizen who is temporarily residing overseas (for education, working in Samoan embassy offices abroad or seasonal work) and has no intention of obtaining permanent residence in those countries;
 - A non-Samoan citizen who has been granted a permit by the Immigration Department to reside in Samoa for a period of more than one year on assured income (except in special circumstances noted below);
 - A married couple where one of the spouses is a resident of Samoa, who have designated their accounts to Samoa resident status;
 - A business entity (partnerships, companies, branch operation, sole trader) that is incorporated or registered under the laws of Samoa, whose head office or center of administrative management is in Samoa.
- (ii) **A Non-Resident** is:
- A person or business entity that does not qualify under the above definition.
 - A non-Samoan citizen who resides in Samoa as representative of their countries in embassies, legations, consulates and offices of High Commissioners, members of the Diplomatic Corps, and High Commissioners, or international civil servants.

C. GENERAL EXCHANGE CONTROL POLICY OUTLINE

Exchange Control plays a complimentary role to monetary policy and supervision of the financial system by the Central Bank of Samoa, to ensure that the country's foreign exchange reserves are used for legitimate purposes and maintained at a sustainable level.

The Central Bank of Samoa has progressively relaxed its exchange control policies over the years since the liberalization of the financial system in January 1998. Since 2014, the Central Bank regularly reviews its exchange control policy guidelines from time to time, to reflect the prevailing financial and liquidity conditions in the domestic economy.

EXCHANGE CONTROL
AUGUST 2018

For the purposes of this Information Booklet, the following exchange control policy guidelines will be highlighted under the following Sections:

- i. Types of Bank Accounts
- ii. Domestic Dealings in Foreign Currency Notes
- iii. Export Receipts
- iv. Repatriation of Capital and Income
- v. Offshore Investment
- vi. Insurance Payments
- vii. Emigration Allowance
- viii. Foreign currency loans and/or offshore borrowing
- ix. Exchange Control Transactions and Delegated Limits

I. TYPES OF BANK ACCOUNTS

External Accounts are accounts in Samoan currency (i.e Tala) held by individuals, organisations or entities that are regarded as non-resident with authorised banks under Exchange Control purposes. External Accounts may be credited with funds sourced from the following:

- * interest payable on the account;
- * payments from other External Accounts;
- * payments by residents of Samoa for which permissions have been given either under a delegated authority given to the banks in an Exchange Control notice or specifically by the Central Bank;
- * the proceeds of sale of foreign currency by the account-holder sourced externally or remaining from travel funds;
- * the proceeds of Samoan currency notes received from the account-holder when he is leaving Samoa after a temporary visit provided the authorised bank maintaining the account is reasonably satisfied that the notes were obtained in Samoa by the sale of foreign currency or by the debit of an External Account or were brought into the country by the traveler.
- * Salaries and wages due from employment in Samoa.

External Accounts may be debited with:

- 1) payments to residents of Samoa;
- 2) payments to other External Accounts;
- 3) payments in cash in Samoa;
- 4) cost of foreign exchange facilities for travel purchased in accordance with EC Notice 9;
- 5) cost of foreign currency purchased by the account-holder in accordance with Notice EC Notice 5; and;
- 6) payment in foreign currency to non-residents;

Banks are authorized to debit an External Account without any limits within their delegated authority, except for capital transactions, which still requires CBS approval.

Exemption

Office Accounts of Diplomatic Corps e.g. Embassies, Legations, Consulates and Offices of High commissioners and Offices of United Nations Agencies may be credited with resident Samoan Tala without restriction.

Foreign Currency Deposit Accounts (FCDA)

These refer to foreign currency denominated accounts (e.g US dollars, Australian dollars etc.) held with authorised commercial banks, in the names of individuals or firms who are residents and non-residents of Samoa. Whereas non-residents can apply for FCDAs with authorised commercial banks, CBS approval is required for those who are residents of Samoa. The applicant must present to the authorised bank the original copy of the approval of FCDA form and a copy of the approval letter by the Central Bank of Samoa.

For residents of Samoa, the ONLY eligible persons that CBS will grant the opening and maintenance of a foreign currency deposit account with Authorised Banks are those who are:

- a. earners of foreign exchange; AND
- b. have a genuine need to use foreign exchange to settle overseas commitments.

For both FCDA of residents and non-residents, CASH is not an acceptable source of funding. The **only exceptions** whereby foreign cash is allowed as a source of funding are resident FCDA holders who operate as Hotels and as Money Changers (the latter being licensed with CBS – refer list in page 3).

Residents that apply for a foreign currency deposit account need to provide relevant supporting documents to the Central Bank of Samoa, which includes, but not limited to the following:

- 1) A letter of request addressed to the Governor of the Central Bank of Sāmoa;
- 2) An authorised form of identification (such as a passport);
- 3) Evidence of funds that will source the account;
- 4) Valid business license from the Ministry for Revenue;
- 5) Valid business registration or memorandum of incorporation (in the case of organisations) from the Ministry of Commerce, Industry and Labour; and;
- 6) any other information as necessary.

Foreign Currency Deposit Accounts may be credited with funds sourced from the following:

- * Any interest accruing thereon;
- * Payments in foreign currency made by non-residents for settlement of a trade transaction, for fees and services rendered and for such other receipts as approved by the Central Bank;

FCDA, in conformity with the EC regulations, may be debited with;

- 1) payments to non-residents for imports of goods and services; and
- 2) foreign exchange requirements for overseas travel;
- 3) foreign exchange requirements for other purpose as specified on account holders' approved FCDA application; and/or;
- 4) any other payments as approved by CBS.

EXCHANGE CONTROL
AUGUST 2018

All Resident holders of FCDAs are required to submit a monthly report to CBS by the fifth (5th) working day of the subsequent month. Any misuse of these foreign currency accounts, other than their approved purposes, will result in the closure of these accounts with authorised banks.

Prior CBS approval is also required for foreign currency Term Deposit accounts for resident holders. These requests, to be assessed on a case by case basis, will only be considered for businesses, if related to their line of operations.

If, for any reason, there is a need for a change in the terms and conditions as set out in the initial CBS approved FCDA, the banks and their clients are to kindly inform and request an approval from the Central Bank, prior to the proposed change taking effect.

Closure of Foreign Currency Deposit accounts for non-residents – where a non-resident has ended his/her employment contract in Samoa and seeks to close and remit funds from their foreign currency deposit account with a local authorized bank to their home country, the following is advised:

- For amounts up to SAT\$50,000 (or equivalent of foreign amount) – delegated authority has been granted to the authorized banks;
- For amounts of SAT\$50,000 and more (or equivalent of foreign amount) – prior CBS approval is required.

II. DOMESTIC DEALINGS IN FOREIGN CURRENCY NOTES

The general public is reminded that the purchase and sale of foreign currency notes for/with Samoan Tala can only be transacted with authorised banks and money changers as licensed by the Central Bank. (Refer to pages 2 and 3 of this Booklet for the list).

The general public may:

- i. sell foreign notes to the authorised banks and money changers without limit;
- ii. buy foreign notes for overseas travel purposes subject to submission of relevant supporting documents to the authorised banks and money changers;

For foreign notes that are purchased with the intention to be hand carried during an overseas travel, and where the total amount exceeds the equivalent of SAT\$20,000.00 per person, prior CBS approval will be required. In this instance, the general public will be reminded to ensure the funds are declared and the Ministry for Revenue's Custom Division's Border Control Form is completed.

III. EXPORT RECEIPTS

An exporter (either individual or business) must bring back to Samoa all export receipts or foreign exchange earnings from the sale of commodities within two months from the date of shipment, except for goods shipped to American Samoa, which must be received within four weeks from date of export. All export proceeds must be realised through an authorised foreign exchange dealer (i.e authorised commercial bank or money transfer operator).

EXCHANGE CONTROL
AUGUST 2018

Export proceeds may NOT, for any purpose, be utilized and/or retained abroad for an extended period, without approval of the Central Bank of Samoa. The Central Bank of Samoa allows exporters (individuals or businesses) to credit their foreign currency accounts with export proceeds to meet import payments and other business related commitments as approved by the Central Bank.

Confirmation of receipts of export proceeds can be in the form of a bank statement from the authorised banks stating credits of proceeds or receipts of funds received through a money transfer operator.

IV. REPATRIATION OF CAPITAL AND INCOME

Repatriation of capital and profit remittances on foreign capital is permitted, although it must be approved by CBS based on submission of necessary documents, such as the following;

- a) Application letter explaining the request;
- b) Audited accounts relating to the profit remittance year(s) requested;
- c) A copy of the Authorised Directors' Resolution approving the specified dividend payment;
- d) A tax clearance certificate (or similar document) from the Ministry for Revenue.

V. OFFSHORE INVESTMENTS

Offshore Investments are subject to Exchange Control regulations and requires CBS approval.

Individuals and Business Entities:

Written application letter submitted to CBS must state all the necessary information relating to the potential overseas investment, including the following information:

- (i) Details of the overseas investment, including the prospectus (if applicable).
- (ii) In the case of a locally incorporated business or company requesting to establish a subsidiary overseas, they must clearly provide evidence to the Central Bank of Samoa that establishing such an overseas office will contribute favourably to higher export volume and value. In addition, such an operation is to be controlled from Samoa;
- (iii) An evidence of proposed amount;
- (iv) Background details and nature of business operation in Samoa (including the names of the principals and ownership structure, in the case of businesses);
- (v) Tax clearance certificate;

Depending on the assessment of application, on a case by case basis, other documentations may also be required.

Non-Bank Financial Institutions

Non-Bank Financial Institutions (such as the Samoa National Provident Fund, UTOS, Accident Compensation Corporation etc...) must submit written applications to the Central Bank indicating their interest to invest abroad. All written applications should include details of the proposed investment, including the prospectus (if applicable).

EXCHANGE CONTROL
AUGUST 2018

For Outward Remittance of Tala or Foreign Currency following the sale of an investment or the liquidation of a business entity in Samoa:

A Resident Person who remits funds out of Samoa as the proceeds of the sale of an asset (property or liquidated business) MUST ensure that:

- Supporting documents for the transaction is presented to CBS;
- Upon approval, applicants will complete and sign the CBS BOP2 Form at CBS, prior to processing of payment at the AFED.

Supporting documents required:

For the outward remittance of proceeds from the sale of a property in Samoa, the following, although not limited to these, are documentations that are required to be presented to CBS for consideration.

1. Letter of Request to CBS;
2. Registered Transfer of Ownership;
3. Computer Folio Certificate;
4. Letter of Undertaking by a lawyer, ONLY in the absence of a registered copy of (ii) above;
5. Registered Power of Attorney ONLY in the case where the applicant is an individual and not the owner of the property sold (excluded in the case of a property realtor or lawyer who has been authorized by the owner to act on his/her behalf);
6. Purchase/Sale Agreement;
7. Bank Statement as evidence for proceeds to be remitted (in the case of an individual applicant) **or** copy of official receipt from the transaction in the case where the application is submitted by lawyers and/or Real Estate agents.
8. In the event of more than one beneficiary, other than the actual owner of the property sold, an original letter from the actual owner confirming amounts of proceeds to be remitted to various beneficiaries other than himself/herself;
9. Any other documentation that may be required. (depending on a case by case basis).

For the outward remittance of proceeds from the liquidation of an investment business entity in Samoa:

1. Letter of Request to CBS;
2. Registered Transfer of Ownership;
3. Letter of Undertaking by a Lawyer in the absence of (ii) above;
4. Documentations evidencing authority for the applicant to be the liquidator for the business entity concerned;
5. Any other documentation that may be required (depending on a case by case basis).

(Refer list for foreign currency payments requirements – Section ix)

VI. INSURANCE PAYMENTS

Any overseas payment of assurance, insurance and re-insurance premiums by individuals, private businesses, organizations, Government ministries, authorities and other institutions, these are delegated for processing by the AFEDS. Relevant and valid supporting documents must be presented to the AFEDS prior to the processing of these insurance payments abroad.

For payments of assurance, insurance and/or re-insurance premiums overseas by authorised Insurance Companies and commercial banks as licensed by the Central Bank, these require prior CBS approval. Relevant supporting documents are also required for these submissions to the Central Bank.

Consistent with Samoa's tax legislations, all applicants must ensure the relevant tax relating to all types of insurance payments abroad are paid to the Ministry for Revenue.

VII. EMIGRATION ALLOWANCE

Residents of Samoa leaving to reside in another country permanently or for at least five years may apply to CBS on a CBS BOP2 Form for the transfer of any locally-sourced funds. There is no limit imposed on the funds that can be taken by Samoan residents upon emigration, however, the amount remitted is subject to prevailing economic and liquidity conditions. All remittances for emigration require prior approval of the Central Bank of Samoa.

A statement of assets held in Samoa by the applicant and dependents should be included with application, and containing the following:-

- 1) bank accounts balances (including name of bank or banks);
- 2) securities held in Samoa;
- 3) other assets and property, etc;
- 4) life Assurance policies and annuities (with names of companies, date when policy taken out and date when benefits are payable);
- 5) documentary evidence to confirm permission of permanent residence abroad (visas, valid passports, etc.);
- 6) A certificate from the Commissioner of Inland Revenue confirming clearance of all requirements of the Samoa tax authorities;
- 7) A clear statement by the applicant confirming the proposed duration of residence in the country to which he is emigrating.

Where the funds to be transferred overseas are sourced from the following:

- i. **Closure of Foreign Currency Deposit accounts (for non-residents) and/or local bank accounts** (for residents) – where the funds to be transferred overseas from any closed bank accounts are:
 - Up to SAT\$50,000 (or equivalent of foreign amount) – delegated authority has been granted to the authorized banks;
 - SAT\$50,000 and more (or equivalent of foreign amount) – prior CBS approval is required.

- ii. **Withdrawal of local investments from Unit Trust of Sāmoa (UTOS) and/or contributions with the Sāmoa National Provident Fund (SNPF):**
 - o Up to SAT\$30,000 - delegated limit has been granted to authorized banks and money transfer operators;
 - o Prior CBS approval is required when exceeds SAT\$30,000.

VIII. FOREIGN CURRENCY LOANS/OFFSHORE BORROWINGS/REMITTANCE ABROAD OF A SAMOAN TALA LOAN

Residents of Samoa seeking to borrow in foreign currency from the local commercial banks and/or overseas must seek prior CBS approval and comply with the following requirements:

- i. The borrower must have the ability to have sufficient foreign exchange earnings/receipts (of the same foreign currency denomination as the loan) in order to be eligible for this facility. That is, the borrower should be naturally hedged.
- ii. Additionally, the borrower must have sufficient assets in Samoa as collateral or security for the foreign currency loan.
- iii. Funds borrowed must be invested in projects that will benefit the country, particularly in earning future foreign exchange and providing domestic job creation. Investment in projects mean acquiring or purchasing capital assets that will support the line of business of the applicant and contribute to further employment or the business' ability to earn higher foreign exchange in the future. This may also include acquiring shares or assets of an overseas business, within the same line of business as the applicant, subject to proof of potential benefits to the Samoan economy from such overseas venture.
- iv. Foreign currency borrowed must be used to enhance the line of operation of the applicant business and not any other related/associated businesses (of same ownership).
- v. Foreign currency borrowed must not be used to repay (i.e refinance) any other overseas obligation or for construction or expansion of an associated business, not directly of the same line of business operation as the applicant business.
- vi. The borrower must have the ability to repay the loan.

Applications to borrow in foreign currency must provide the following documentations to the CBS:

- 1) Letter of request to CBS with full details of the transactions to be undertaken;
- 2) A copy of signed, dated and stamped documentation (executed loan agreement, guarantees, etc.) must be lodged with CBS;
- 3) Loan repayments schedules, stating the whole duration of repayments and interests charged and any bank fees etc.;
- 4) An update bank account statement of applicant.

EXCHANGE CONTROL
AUGUST 2018

In the event a resident (person or company) takes out a Samoan Tala currency loan with any of the authorized banks, the following is to be noted:

- i. The borrowed funds (or loan) in Samoan Tala cannot be converted into any foreign currency and transferred overseas for the purpose of refinancing an existing loan obligation overseas. Any exception to this may be considered on a case by case basis by the Central Bank, subject to no adverse effect on both domestic and foreign exchange reserves as well as any other factor that may present a risk to Samoa's financial stability.
- ii. Where the borrowed funds in Samoan Tala is to be used to purchase a property or acquire an investment overseas, this is a capital transaction and is to be referred for prior CBS approval.

Repayment of Overseas Outstanding Debts:

Any outstanding debts in overseas countries by returning residents and foreign expatriates residing in Sāmoa (for a period of up to three years), and who are required to make regular loan repayments are to be assessed and processed by the authorized banks and authorized money transfer operators, without seeking prior CBS approval. These outstanding debts may include overseas student loans or any other pre-existing overseas loans prior to migration or return to Samoa. (e.g. housing mortgage).

All other types of foreign currency loan repayments or repayments associated with new external loans while resident of Samoa (as outlined in above section) remain to be authorized by CBS.

IX. EXCHANGE CONTROL TRANSACTIONS AND DELEGATED LIMITS

The following table highlights the Exchange Control Policy Requirements that are currently in place.

These include overseas payments that have been delegated to authorised foreign exchange dealers and those that require CBS approval. Payments that have not been delegated to authorised foreign exchange dealers or fall outside the delegated authority limits **must** be referred to the Central Bank together with the relevant documentation for processing.

Exchange Control Unit – Domestic Markets Division,
Financial Markets Department

EXCHANGE CONTROL POLICY GUIDELINES

FOREIGN CURRENCY PAYMENTS REQUIREMENTS - Effective from:- 01 August 2018

For all types of Payments listed below, applicants are to be referred to CBS when AFED are not satisfied with applications.

<u>TYPES OF PAYMENTS</u>	<u>AUTHORITY FOR PROCESSING & APPROVAL</u>	<u>DELEGATED LIMIT</u>	<u>DOCUMENTARY REQUIREMENTS (for authority delegated to Authorised Foreign Exchange Dealers)</u>	<u>DOCUMENTARY REQUIREMENT (for CBS Approval)</u>
Airline Ticket Sales; (applies to overseas airlines with offices and agents in Sāmoa)	AFED (if amount is less than SAT\$1,000,000 per month.	Up to SAT\$1,000,000 per application per month.	1) Airline's updated bank statement (evidence that amount are sourced from ticket sales)	*Amount in excess of SAT\$1,000,000, requires airlines updated bank statement (evidence that amount are sourced from ticket sales)
Capital & Dividend OR Operating Profits Profit declared and distributed to Non-residents Shareholders, Partners, Sole Proprietors	CBS	To be assessed on case basis		<ol style="list-style-type: none"> 1) Application letter from applicant (providing details of request); 2) Audited accounts for the related financial year; 3) Copy of Board of Directors' Resolution signed by a majority number of directors (approving the specified dividend payment).
Charges, Fees & Services; (eg. freight & shipping, other transport charges, repairs, technical & professional consultancy, advertising etc.	AFED	No Limit	<ol style="list-style-type: none"> 1) Original invoice; 2) Statement of payment due; 3) An update bank statement 	<ol style="list-style-type: none"> 1) Original invoice or statement of payment due; 2) An update bank statement; <p>* Applicant to be referred to CBS when AFED is not satisfied with amounts, documentation provided, and description of payments.</p>

EXCHANGE CONTROL
AUGUST 2018

<u>TYPES OF PAYMENTS</u>	<u>AUTHORITY FOR PROCESSING & APPROVAL</u>	<u>DELEGATED LIMIT</u>	<u>DOCUMENTARY REQUIREMENTS</u> <u>(for authority delegated to Authorised Foreign Exchange Dealers)</u>	<u>DOCUMENTARY REQUIREMENT</u> <u>(for CBS Approval)</u>
Court order payments; Alimony, Collection of debt & other	AFED (depend on case by case) applicants can be referred to CBS if AFED is not satisfied with purpose of payment.	No Limit (depending on purpose of payment and provision of documentation as evidence of payment)	1) Signed Court Order; 2) Copy of separated agreement, and; 3) An updated bank statement (if required); 4) Any other related document; <u>Note:</u> *Beneficiary should be a non-resident.	1) Signed Court Order; 2) Copy of separated agreement, and; 3) An updated bank statement (if required); 4) Any other related document; <u>Note:</u> *Beneficiary should be a non-resident.
Credit card payments; Personal, corporate cash & cash drawing	AFED	No Limit	1) Current month's statement of payment due	
Education Purposes Pay directly to the education institution & Pay directly to the student & scholarship payments Education related purposes	AFED AFED	No Limit No Limit	1) Original enrolment letter on letterhead; 2) Statement of expenses for the current school year; 3) A letter from landlord confirming the costs etc.(if has arrangements of private boarding for student) 1) A letter from the education institution confirming the beneficiary's enrolment; 2) A letter confirming admission to an educational institution abroad; 3) Each academic year should be provided with a new confirmation of enrolment, indicating the beneficiary is self-supported or on scholarship; 4) Invoice/statement from institution stating all costs of education, boarding etc.,	

EXCHANGE CONTROL
AUGUST 2018

<u>TYPES OF PAYMENTS</u>	<u>AUTHORITY FOR PROCESSING & APPROVAL</u>	<u>DELEGATED LIMIT</u>	<u>DOCUMENTARY REQUIREMENTS</u> <u>(for authority delegated to Authorised Foreign Exchange Dealers)</u>	<u>DOCUMENTARY REQUIREMENT</u> <u>(for CBS Approval)</u>
			5) A letter/invoice from landlord stating costs/expenses (if student is privately boarding); 6) A copy of one way ticket or itinerary, and a valid passport.	
Emigration Allowance Sale of personal assets, maturity of life insurance and annuities, savings at SNPT, estate funds & pension	CBS	Depending on prevailing liquidity and economic conditions		1) Statement of assets (bank account balances); 2) Securities; 3) Life assurance policies annuities; 4) SNPF contributions; 5) Other assets such as property); 6) Valid original passport; 7) Airline tickets; 8) Visa or evidence of permanent residence in new country of residency; 9) Statement of applicant's intentions with regards to the proposed application during his residence in the country he/she is emigrating to.
End of Contract (non-residents or residents)	CBS	When payment is more than SAT\$50,000 (or equivalent in foreign amounts); To be assessed on case basis.		1) Original contract; 2) Confirmation letter from employer (confirmation of s completion of contract; 3) Update bank statement; 4) Any other evidence of amount willing to remit. 5) Copy of ID/passport/itinerary (confirmation of

EXCHANGE CONTROL
AUGUST 2018

<u>TYPES OF PAYMENTS</u>	<u>AUTHORITY FOR PROCESSING & APPROVAL</u>	<u>DELEGATED LIMIT</u>	<u>DOCUMENTARY REQUIREMENTS</u> (for authority delegated to Authorised Foreign Exchange Dealers)	<u>DOCUMENTARY REQUIREMENT</u> (for CBS Approval)
	AFED	When amount is up to SAT\$50,000 (or equivalent in foreign amounts)		departure from Sāmoa. (Same as 1 – 4 above)
Family Maintenance/Support	AFED	Up to SAT\$50,000 per calendar year to support dependents (where applicants are Samoan residents or Samoan expatriates). No limit to apply where applicant is a foreign expatriate working in Sāmoa for less than 1 year.	<ol style="list-style-type: none"> 1) Identification card or a valid passport; 2) A bank statement as evidence (when amount to send is more than SAT\$5,000.00); 3) A proof of residency of beneficiary. 	
Funds taken by non-residents travelling abroad	AFED	No Limit	<ol style="list-style-type: none"> 1) Copy of itinerary; 2) Valid passport. 	
Gifts	AFED	No Limit	<ol style="list-style-type: none"> 1) Evidence of amount to be sent; 2) Identification card or a valid passport. 	
Government Ministries Payments & Transfers (excluding Govt. external debts)	AFED	No Limit	<ol style="list-style-type: none"> 1) Complete original form (TY15) from Ministry of Finance; 2) Original invoice from beneficiary of amounts due. 	

EXCHANGE CONTROL
AUGUST 2018

<u>TYPES OF PAYMENTS</u>	<u>AUTHORITY FOR PROCESSING & APPROVAL</u>	<u>DELEGATED LIMIT</u>	<u>DOCUMENTARY REQUIREMENTS</u> <u>(for authority delegated to Authorised Foreign Exchange Dealers)</u>	<u>DOCUMENTARY REQUIREMENT</u> <u>(for CBS Approval)</u>
Health Related Purposes	AFED	No Limit	1) Letter from a registered doctor confirming illness and need of medical treatment; 2) An invoice/statement from specialist or doctor abroad with estimated cost of treatment; 3) Evidence of any other costs relating to application; 4) Copy of itinerary, and valid passport.	
Import Payments a) Goods already arrived and cleared by the Sāmoa Customs; b) Advanced Import Payments, prior to shipment of goods	AFED	No Limit	a) 1) Original Suppliers' invoices stating the value of imported goods; 2) Original bill of lading or airway bill with details of current shipment/cargo; 3) Relevant original customs documents upon receipt of goods in Sāmoa; b) 1) Proforma invoice from supplier stating request for payment prior to shipment of goods etc.; 2) Original customs SAD documents to provide to AFED for stamping within 30days of arrival of goods in Sāmoa.	
Insurance/Reinsurance Payments <ul style="list-style-type: none"> • For all applicants (excluding Insurance companies and authorized banks) 	AFEDS	No Limit		1) Original Tax Clearance Certificate for amounts; 2) Invoice stating amounts of insurance premiums due.

EXCHANGE CONTROL
AUGUST 2018

<u>TYPES OF PAYMENTS</u>	<u>AUTHORITY FOR PROCESSING & APPROVAL</u>	<u>DELEGATED LIMIT</u>	<u>DOCUMENTARY REQUIREMENTS</u> <u>(for authority delegated to Authorised Foreign Exchange Dealers)</u>	<u>DOCUMENTARY REQUIREMENT</u> <u>(for CBS Approval)</u>
<ul style="list-style-type: none"> • For insurance companies and authorized banks 	CBS	No Limit		Same as above.
Lease Payments	AFED	No Limit	Relevant supporting documents to verify requested amounts.	
Management Fees & Professional Fees (To be paid directly to beneficiary)	CBS	No Limit		<ol style="list-style-type: none"> 1) Application letter from applicant; 2) Original invoices from beneficiary; 3) Relevant supporting document verifying the allocation of costs and fees; 4) Contract Agreement between the two parties (local & overseas); 5) Evidence of WHT being paid (tax receipt confirmation).
Medical Payments a) To pay directly to the Medical Institution b) To pay directly to the patient	AFED	a) Up to SAT\$100,000 per medical treatment; b) Up to SAT\$10,000 per applicant per annum.	<ol style="list-style-type: none"> 1) Original invoices from the medical institution stating amounts due; 2) Applicant's visa (where applicable). 	
Offshore Investments (all applicants)	CBS	To be assessed on case basis		<ol style="list-style-type: none"> 1) Evidence of proposed investment (prospectus); 2) Application letter providing details of proposed investment; 3) Tax clearance certificate.

EXCHANGE CONTROL
AUGUST 2018

<u>TYPES OF PAYMENTS</u>	<u>AUTHORITY FOR PROCESSING & APPROVAL</u>	<u>DELEGATED LIMIT</u>	<u>DOCUMENTARY REQUIREMENTS</u> <u>(for authority delegated to Authorised Foreign Exchange Dealers)</u>	<u>DOCUMENTARY REQUIREMENT</u> <u>(for CBS Approval)</u>
Oil Imports Payments	AFED	No Limit	1) Original Suppliers' invoices stating the value of imports; 2) Relevant customs documentations.	
Pensions/Superannuation /Gratuity Payments by Govt., SNPF, other companies	AFED	No Limit	Relevant documentations to verify requested amounts	
Proceeds from Sale of Properties a) When applicant is the owner of land sold; b) When application is submitted by lawyer and Real estate; c) When applicant is attorney for owner who resides overseas;	CBS	To be assessed on case basis		a) 1) Letter from applicant providing details of the request; 2) Registered Transfer of Ownership (OR an undertaking from lawyer if registration is in process – although not encouraged); 3) Stamped Computer Folio Certificate (CFC); 4) Bank statement or evidence showing the proceeds from property sold. b) 1) Same as list in a) 1 to 3 above; 2) Confirmation or receipt of funds involved or being held in their trust accounts or purchase & sale agreement (if stated the amount) c) 1) Same as list in a) 1 to 4 above; 2) Power of Attorney.

