

PRESS RELEASE

REVIEW OF FOREIGN EXCHANGE CONTROL POLICIES 2019

Following the Annual Review of Foreign Exchange Control Policies, the Central Bank of Samoa (CBS) wishes to advise of further relaxation in exchange controls effective from 1st August 2019. The changes include new and increased delegations of authority to the commercial banks and money transfer operators (MTOs). The easing of exchange controls is consistent with current economic conditions and the positive outlook for Samoa's economy.

Type of Foreign Exchange Payment	Current	Starting 1 st August 2019
1. Closure of Foreign Currency Deposit Accounts in the names of Residents, and subsequent remittance of account funds overseas or conversion to Sāmoa Tala	No delegation	Delegation to authorized banks and MTOs for amounts up to SAT\$50,000.00 Any amount in excess of SAT\$50,000.00 is referred to CBS
2. Remittance of 'Excess Freight Receipts' by foreign-owned freight companies to their non-resident head office	No delegation	Delegation to authorized banks and MTOs for amounts up to SAT\$1,000,000.00 Any amount in excess of SAT\$1,000,000.00 is referred to CBS
3. Payment for 'Family Maintenance/Support' <ul style="list-style-type: none"> <i>This refers to payments to support family members (such as children and parents of residents residing abroad) for their daily living expenses.</i> 	Delegation for amounts up to SAT\$50,000.00 per person, per calendar year to the authorized banks and MTOs	Delegated amount to authorized banks and MTOs is to increase to SAT\$100,000.00 per person, per calendar year Any amounts in excess of SAT\$100,000.00 per person is to be referred to CBS
4. Payments as 'Gift' <ul style="list-style-type: none"> <i>This refers to transfers for contributions to specific</i> 	No delegated limit	Delegation to authorized banks and MTOs for amounts up to SAT\$20,000.00 per person, per

<p><i>purposes expecting no payment in return (such as weddings, birthdays, funerals and other family gatherings)</i></p>		<p>calendar year. Any amounts in excess of SAT\$20,000.00 per person is to be referred to CBS.</p>
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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 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 (but not limited to these) dividends, funds for investments overseas, proceeds from sale of property, overseas borrowings 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: papua.schmidt@cbs.gov.ws or exch.ctrl@cbs.gov.ws

Signed by: Maiava Atalina AINU'U-ENARI

GOVERNOR