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PLEASE ADDRESS CORRESPONDENCE
TO THE GOVERNOR

PUBLIC NOTICE

OUTCOME OF THE REVIEW OF FOREIGN EXCHANGE CONTROL POLICIES 2022 AND GENERAL REMINDERS ON FOREIGN EXCHANGE CONTROL

At the completion of the Annual Review of Foreign Exchange Control Policies and Procedures, the Central Bank of Samoa (CBS) wishes to advise that there were no Exchange Control policy changes in this year's ECM Review. However, we wish to provide the following reminders to the general public, to ensure the country's foreign exchange reserves remain at sustainable levels and all foreign exchange transactions out of Samoa are consistent with a safe and sound financial system.

- 1. Applications by a Samoan Resident for a Foreign Currency Deposit Account (FCDA) with any of the commercial banks**
 - i. Kindly submit requests directly to your commercial bank with all relevant and required documents;
 - ii. Your designated commercial bank will assess and submit to CBS for final consideration;

- 2. Payments abroad for all types of professional services fees (including consultancy and management fees)**
 - i. Please be reminded these foreign payment transactions require prior CBS approval.

- 3. Export procedures**
 - i. Any export of goods (valued in excess of SAT\$500.00) require an export permit from the Central Bank. Notwithstanding this minimum value for a permit, any export of domestically produced goods from Samoa must be reported to and cleared by the Ministry of Customs and Revenue (MCR) Customs Division.
 - ii. All exporters are to provide valid business licenses to CBS at the start of each year or at their first consignment at any time of the year.
 - iii. Exporters of agricultural products (such as taro) are kindly reminded to submit to CBS the relevant clearance from the Ministry of Agriculture and Fisheries (MAF)'s Quarantine Division for their shipments.
 - iv. For any export shipment of Fish, the CBS Provisional Export Entry form must be completed and submitted with the endorsement by the MAF's Fisheries Division, by the Resident or Business Entity to the Central Bank before processing at MCR's Customs Division.

4. General Reminders

- i. Only licensed commercial banks and foreign exchange dealers authorized by the Central Bank of Samoa are allowed to buy or sell foreign currency in exchange for Samoan Tala within Samoa. A list of authorized foreign exchange dealers and licensed commercial banks is available on the CBS website (www.cbs.gov.ws) or by contacting the CBS Financial Supervision & Regulatory Services Department on phone number 34100.
- ii. All capital payment transfers overseas continue to require prior CBS approval. These foreign exchange payments may include (but not limited to these) funds for investments overseas, dividend repatriations, proceeds from the sale of a local property, overseas borrowings etc.
- iii. Most current payment transactions have been delegated to the authorized commercial banks and money transfer operators, subject to the availability of relevant supporting documents. As such, the general public is kindly reminded to cooperate and ensure that proper supporting documents are submitted to these financial institutions **at the time** of processing any payments overseas.
- iv. For all importers, we strongly advise that proper and valid invoices are submitted to these financial institutions at the time of your request for payments abroad.
- v. Approval of overseas payments may not be granted unless appropriate requested documents are sighted. These exchange control documentary requirements are in line with international standards for the prevention of anti-money laundering practices and to counter terrorist financing activities to safeguard Samoa's financial system.

5. Exchange Control Approvals from the Central Bank of Samoa

- i. 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.
- ii. Special exemptions to any exchange control requirements may be granted by the Central Bank on a case-by-case basis.

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 phone numbers 34101, 34153, 34178 and 34152 and/or email: exchange.ctrl@cbs.gov.ws

More information can be obtained from the CBS Exchange Control Information Booklet which will be available on the CBS website (www.cbs.gov.ws).

Maiava Atalina AINU'U-ENARI

GOVERNOR