



PO Box Private Bag, Apia, Samoa Ph: 685-34100 | Fax: 685-20293/24058 E-mail: centralbank@cbs.gov.ws Web: www.cbs.gov.ws

PLEASE ADDRESS CORRESPONDENCE
TO THE GOVERNOR

PUBLIC NOTICE

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

Following the completion of the Annual Review of Foreign Exchange Control Policies and Procedures, the Central Bank of Samoa (CBS) wishes to advise that there are no changes to be made in 2024. Consequently, the prevailing Exchange Control Policies remains effective and valid to date until notified otherwise should economic conditions change drastically over the next twelve months.

The following are issued as general reminders 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. Export procedures

- i. Any export of goods valued in excess of SAT\$500.00 requires an export permit from CBS. 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 of the MAF's Fisheries Division by the resident or business entity to the Central Bank before processing at MCR's Customs Division.

2. General Reminders

- i. Only licensed commercial banks and foreign exchange dealers authorized by CBS 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, except where delegated by CBS. These foreign exchange payments may include (but are not limited to) funds for investments overseas, dividend repatriations, proceeds from the sale of a local property, overseas borrowings, foreign currency loans, etc. Most current payment transactions can be processed at any of the authorized commercial banks or money transfer operators (MTOs).
 - iii. 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.
 - iv. Approval of overseas payments may not be granted unless the 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.
 - v. If there are any further changes to a CBS approval already issued for a foreign payment request, kindly contact the CBS Exchange Control team for further prior consideration before taking action.

3. Exchange Control Approvals from the Central Bank of Samoa

- i. Applications submitted to CBS with relevant documentation generally take up to 3 days to process. This processing time can be significantly shortened when verification and supporting documents are provided.
- ii. Special exemptions to any exchange control requirements may be granted 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 our website (www.cbs.gov.ws).