## **Exchange Control**

Cap. 71.

## EXCHANGE CONTROL AUTHORITY DIRECTIONS, 1981

1981/178.

Authority:

These directions were given on 22nd October, 1981 by the Exchange Control Authority under section 38(1) of and paragraph 1(1) of the Fourth Schedule to, the Exchange Control Act.

Commencement: 29th October, 1981.

- 1. These Directions may be cited as the Exchange Control Authority Directions, 1981.
  - 2. For the purposes of these directions
- "authorised person" means the Central Bank of Barbados, or any officer thereof:
- "Central Bank" means the Central Bank of Barbados established by section 3 of the Central Bank of Barbados Act.

Cap. 323C.

- 3. The owner or person responsible for the management of a business establishment specified in paragraph 2 of the Business Establishments (Purchase of Foreign Currencies) Notice, 1976 1977/2. shall on the request of an authorised person undertake any or all of the following:

  - (a) permit the books of that establishment to be inspected by him at the offices of that establishment at all reasonable
  - (b) submit the books of that establishment to the offices of the Central Bank for inspection;
  - (c) supply details regarding any foreign currency account held outside of Barbados;
  - (d) submit a financial statement showing a break-down of foreign currency earnings,

for the purpose of enabling the Authority to obtain information respecting returns on any foreign exchange earnings and the manner of their disposal.

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## 4. A person who

- (a) fails to comply with any request made in accordance with paragraph 3;
- (b) submits a false return to the Central Bank respecting the receipt or disposal of foreign exchange; or
- (c) in any other way, fails to comply with these directions,

is guilty of an offence under the Act and is punishable thereunder.