
CHAPTER 360
EXCHANGE CONTROL REGULATIONS

ARRANGEMENT OF SECTIONS

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CHAPTER 360

EXCHANGE CONTROL REGULATIONS

An Act to provide for the control and regulation of gold, currency, securities and foreign exchange.*[Commencement 11th August, 1952]*

44 of 1952.
7 of 1953.
43 of 1964.
3 of 1974.
E.L.A.O., 1974.
5 of 1987.

1. This Act may be cited as the Exchange Control Regulations Act.

Short title

2. In this Act, unless the context otherwise requires —
“Minister” means the Minister of Finance.

Interpretation.
E.L.A.O., 1974.

3. (1) From and after the coming into operation of this Act the Minister may by Order make such regulations (hereinafter referred to as Finance Regulations) as he may deem expedient in respect of any matter or thing connected with exchange control.

Minister may make Exchange Control Regulations.
E.L.A.O., 1974.

(2) Without prejudice to the generality of the powers conferred by subsection (1) of this section Finance Regulations may be made for the purpose of controlling, buying, selling and dealing in gold, foreign currency, foreign securities and foreign exchange.

4. (1) There is hereby established the office of Controller of Exchange, and the functions of that office shall vest in the Central Bank of The Bahamas established by section 3 of that Act.

Controller of Exchange.
3 of 1974,
Second Sch.
Ch. 351.

(2) The Controller of Exchange shall have power to make such orders and give such directions as may be necessary to implement the provisions of any Finance Regulations and, in particular, shall have power by order to exempt any person from any provision of those Regulations.

5. Any person who fails to comply with or contravenes any of the provisions of any of the regulations made under the provisions of this Act shall be guilty of an offence against this Act and shall be liable on summary conviction to imprisonment for one year or to a fine of

Penalties.

5 of 1987, s. 2.

four thousand dollars or to both such imprisonment and fine; so, however, that where the offence is concerned with any currency, any security, any payment, any gold, any goods or any other property, and does not consist only of a failure to give information or produce books, accounts or other documents with respect thereto when required so to do under the provisions of any Finance Regulations, a larger fine may be imposed not exceeding three times the amount or value of the currency, security, payment, gold, goods or property.