



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

PRESS RELEASE

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REMINDERS ON IMPORTANT FOREIGN EXCHANGE CONTROL POLICIES AND PROCEDURES

Consistent with the Exchange Control Regulation (1999), the Central Bank of Sāmoa (CBS) wish to kindly remind the general public of the following;

1. The buying and/or selling of foreign currency in exchange for Samoan Tala within Sāmoa is only allowed to be transacted by or at licensed commercial banks and foreign exchange dealers. Individuals or business entities are prohibited to buy or sell foreign currency in exchange for Sāmoa Tala through any means, e.g. a supermarket or e-Commerce (or online) platforms, without the relevant CBS license. Doing so may face legal proceedings in accordance with the Exchange Control Regulations (1999). *A list of authorized foreign exchange dealers and licensed commercial banks is available on the CBS website (www.cbs.gov.ws) or contact the Financial Supervision & Regulatory Services Department on phone number 34100 for further licensing information.*
2. The export of domestically produced products or re-selling of any imported products outside of Samoa with value in excess of SAT\$250.00 requires registration first with the Central Bank. Relevant documentations must be submitted with the completion of the CBS Form E, before proceeding to Customs, the Post Office or any of the courier companies. *This registration requirement is currently being reviewed by CBS in coordination with the relevant Government ministries.*
3. Capital payment transactions must be referred to CBS for prior approval before processing by the licensed commercial banks and money transfer operators. The most common types includes any form of investment in other countries, dividend repatriation, foreign currency borrowing, overseas borrowing, remittance to other countries of proceeds from the sale of land or shares in Sāmoa.

