
IV. CUSTOMS AND EXCHANGE REGULATIONS

Currency and Exchange Rate

The unit of currency is the Barbados dollar which is tied to the U.S. dollar at 2:1. Denominations issued are \$100, \$20, \$10, \$5, \$2, \$1 in notes and \$1, \$0.25, \$0.10, \$0.05, \$0.01 in coins. Foreign currency is freely accepted by banks, and U.S. and Canadian notes are accepted in stores.

Exchange Control

Authority is vested in the Central Bank of Barbados for the administration of foreign exchange regulations.

Repatriation of funds by foreign companies is permitted under the conditions regulated by the Bank. Approval for the release of foreign exchange is controlled by the Bank.

Import Licences

To protect local manufacturing and under the CARICOM agreement, items produced locally or regionally capable of meeting local demand are "negative-listed" and prohibited entry from extra-regional sources. These include certain clothing, food and furniture items. (See also chapter 3.)

There is, however, an extensive list of products that although not prohibited entry, require an import licence which must be obtained prior to the goods being shipped to the island.

Import Duties

The Barbados Customs Tariff is a one-column tariff using the Customs Cooperation Council Nomenclature (CCCN). Provision is also made for statistical classification in accordance with the Standard International Trade Classification (SITC) system.