

PART 2: FOREIGN CURRENCY PAYMENTS effective from 1 August 2017

(Conversion of F\$ into foreign currency including deposits into designated F\$ external accounts of non-residents and payments made out of account holders' foreign currency accounts)

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Airline Ticket Sales (applicable only to overseas airlines with offices or agents in Fiji)	Up to \$1,000,000 per application	<ul style="list-style-type: none"> • Documentary evidence that amounts applied for are sourced from the Airline's ticket sales e.g. bank statement, invoice etc; • Original tax clearance for amount due above \$20,000 per application or invoice; and • For payments below \$20,000, the invoices must have the original "Remittance Approved" stamp by FRCS. 	<ul style="list-style-type: none"> • Original Form B application; • Original tax clearance; and • Documentary evidence that amounts applied for are sourced from the Airline's ticket sales.
Charges/Fees/Services <ul style="list-style-type: none"> • Freight & Shipping • Other Transport Charges • Royalty & Commission • Patents, Copyright • Brokerage & Other Charges to agents and representatives outside Fiji • Movie/Film Hire, News Service • Repair – domestic air/shipping, other • Technical, Professional & Management Fees • Advertising • Office Expenses • Software, etc • Visa Application Fees • Reimbursement/Refund • Other 	Up to \$500,000 per invoice	<ul style="list-style-type: none"> • Original invoice or statement for payment due; • Original tax clearance certificate for amounts above \$20,000; and • For payments below \$20,000, the invoices must have the original "Remittance Approved" stamp by FRCS. <p>Note:</p> <p>(1) In the case of refunds and reimbursement, a tax clearance is not required if funds are received within a month from the date of repatriation.</p> <p>(2) All commercial banks and FX Dealers payments including head office expenses or reimbursement charges require Reserve Bank approval.</p>	<ul style="list-style-type: none"> • Original Form B application; • Original invoice or statement; and • Original tax clearance certificate.
Court Order Payments a) Alimony b) Collection of debt c) Other	Up to the full amount	<ul style="list-style-type: none"> • Signed Court Order <p>Note: Beneficiary must be a non-resident</p>	
Out Of Court Settlement	Not delegated		<ul style="list-style-type: none"> • Form B • Original tax clearance for amounts above F\$20,000; • Out of Court Settlement Agreement; and • Beneficiary's foreign passport or PR visa

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Credit Card Payments <ul style="list-style-type: none"> • Personal • Corporate Cards • Cash drawing 	\$10,000 per month With monthly allowance for top up of \$5,000 \$20,000 per card per month \$1,500 per month	<ul style="list-style-type: none"> • Original statement of account. Note: Credit card statement must have the original “Remittance Approved” stamp by FRCS. • Original statement of account Note: Credit card statement must have the original “Remittance Approved” stamp by FRCS. 	<ul style="list-style-type: none"> • Original Form B application; • Original statement of account. For payments below \$20,000, the statment must have the original “Remittance Approved” stamp by FRCS; • Original tax clearance for usage other than travel related/ original SADs for purchases of products; and • TIN letter or FRCS joint card • Same as above
Debit Card Facility <ul style="list-style-type: none"> ▪ Monthly Usage 	\$10,000 per month		
Deposits into F\$ External A/cs <ul style="list-style-type: none"> • Salaries & wages from employment in Fiji • Interest payable on the account • Payments from other external accounts • Proceeds of sale of assets/personal effects/claims • Income from rental/directors fees/gratuity 	Up to the full amount Up to the full amount Up to the full amount Up to \$500,000 per sale Up to \$50,000 per annum	<ul style="list-style-type: none"> • Original pay slip which should indicate tax has been deducted • n/a • Original documentary evidence of source of funds • Original Tax Clearance Certificate for amounts above \$20,000 • Capital Gains Tax certificate; and • Signed Sale & Purchase Agreement. • Original Tax Clearance Certificate for amounts above \$20,000. For payments below \$20,000, the document must have the original “Remittance Approved” stamp by FRCS; • Rental agreement; and • Letter from the company authorising payment of gratuity/directors fees. 	<ul style="list-style-type: none"> • Original Form B application; • Original Tax Clearance Certificate; • Capital Gains Tax Certificate; • Signed Sale & Purchase Agreement • Original Form B application; • Original Tax Clearance Certificate; • Rental agreement; and • Letter from the company authorising payment of gratuity/directors fees

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<p>Deposits into F\$ External A/cs</p> <ul style="list-style-type: none"> • FNPF Proceeds • Tax Refunds • Proceeds from sale of foreign currency sourced from external sources or remaining from travel funds uplifted • Reimbursement/living allowance/fees/bonds etc from local sources • Other funds from local sources 	<ul style="list-style-type: none"> Up to the full amount Up to the full amount Up to the full amount Up to \$2,000 per month Up to \$200 per month 	<ul style="list-style-type: none"> • FNPF cheque or FNPF Withdrawal Letter • IRD cheque • A letter from the organisation confirming the purpose of payment and that the account holder is employed by the organisation 	<ul style="list-style-type: none"> • Form B; • TIN letter or FRCS joint card; and • A letter from the organisation confirming the purpose of payment and that the account holder is employed by the organisation
<p>Education Expenses</p> <ul style="list-style-type: none"> • Paid directly to the education institution • Paid directly to the student • Scholarship Payments by recognised institution 	<ul style="list-style-type: none"> Up to \$100,000 per student per annum Up to \$20,000 per applicant per annum Up to full amount due 	<ul style="list-style-type: none"> • Enrolment letter on letterhead;and • Invoice from the Institution. Note: Payments to third party must be reflected in the invoice from the Institution. • Enrolment letter on letterhead; and • Statement of expenses for the current year. • Confirmation of scholarship by Institution 	<ul style="list-style-type: none"> • Original Form B application; • Enrolment letter on letterhead; and • Invoice from the Institution. Note: Payments to third party must be reflected in the invoice from the Institution. • Form B; • Enrolment letter on letterhead; • Statement of expenses for the current year; and • TIN letter or FRCS joint card.

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
<p>Emigration Allowance Source of Funds</p> <ul style="list-style-type: none"> • Sale of personal assets • Maturity of life insurance • Death benefits • Rental/directors fees • Savings/FNPF/Refund • Estate Funds • Pension 	<p>Up to \$250,000 per family per annum</p>	<ul style="list-style-type: none"> • Valid passport (including family members) • Permanent resident visas (including family members) • Original Tax Clearance Certificate for amounts above \$20,000 • Airline Tickets(where applicable). • Capital Gains tax certificate (if source of funds is from sale of asset in Fiji) <p>Note:</p> <ul style="list-style-type: none"> • Authorised dealers to ensure that the last page of Fiji passports are endorsed with the amount of foreign exchange facilities approved for emigration • Emigrants are only allowed to carry Fiji currency notes up to \$500 and foreign currency notes up to the equivalent of F\$10,000 (inclusive of the F\$500) <p>• Travel allowance is not applicable for emigrants.</p>	<ul style="list-style-type: none"> • Original Form IE application for initial applications; • Original Form B for additional applications; • Valid passport (including family members); • Permanent resident visas (including family members); • Original Tax Clearance Certificate; • Airline Tickets (where applicable); • Capital Gains tax certificate (if source of funds are from sale of assets in Fiji) <p>Note: \$1 million per annum per family</p>
<p>Gifts</p>	<p>Up to \$2,000 per applicant per annum</p>	<ul style="list-style-type: none"> • TIN letter or FRCS joint card of the applicant 	<ul style="list-style-type: none"> • Form B; • TIN letter or FRCS joint card of applicant; • Beneficiary’s Permanent Residence visa; • Original tax clearance for amounts above \$20,000; • Deed of Gift (for gift above \$50,000)
<p>Government Department Payments/Transfers including the following payments:</p> <ul style="list-style-type: none"> • Funding of Offshore Accounts • Payment of allowances for Government officials on overseas attachments • Payments to be deposited into the external accounts of expatriate staff • Reimbursement of Immigration bonds • Other Government payments 	<p>Up to full amount</p>	<ul style="list-style-type: none"> • Original approval letter from the Ministry of Economy or relevant approval/documents from the Line Ministry; • Invoice for amounts due; • Original Tax clearance certificate for amounts above \$20,000; and • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS. <p>Note: Commercial banks will not be required to follow up on the original custom entries for advance import payments made by Government Departments.</p>	

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<p>Import Payments</p> <ul style="list-style-type: none"> • Goods on board ship or aircraft, or goods landed but awaiting Customs clearance. • Goods already landed & cleared by the Fiji Customs • Prepayment of term bills for goods already landed & cleared by Fiji Customs • Advance Import Payments prior to shipment of goods <p>Note: Advance Payment to a personal account is not delegated</p>	<p>Up to full payment due for Letters of Credit and Sight Draft arrangements.</p> <p>Up to the full payment due</p> <p>Up to \$1,000,000 per invoice</p> <p>Up to \$2,000,000 per invoice</p>	<ul style="list-style-type: none"> • Original supplier’s invoice showing the value of goods imported; • Original Bill of Lading or Airway Bill confirming details of the current shipment or cargo; and • Relevant original Customs documents upon receipt of goods in Fiji • Original supplier’s invoice and Customs SAD documents. • Original supplier’s invoice; • Supplier’s demand for immediate payment; and • Original Customs SAD documents to be provided once goods have been cleared by Customs • Pro-forma invoice from supplier, which includes request for payment prior to shipment of goods; • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS ;and • Original Customs SAD documents to be provided to authorised dealers for stamping within 30 days of arrival of goods to Fiji. <p>Note: Commercial banks will report to the Reserve Bank on a quarterly basis all companies that default in the provision of original Customs SADs for amounts above \$50,000.</p>	<ul style="list-style-type: none"> • Original Form B application; • Original supplier’s invoice; • Supplier’s demand for immediate payment; and • Original Customs SAD documents. • Original Form A application; • Pro-forma invoice from supplier, which includes request for payment prior to shipment of goods; and • Original Customs SAD documents to be provided to authorised dealers for stamping within 30 days of arrival of goods to Fiji.
<p>Merchant Goods</p>	<p>Up to \$200,000 per invoice</p>	<ul style="list-style-type: none"> • Original supplier’s invoice; • Company’s invoice to its overseas customer; • Confirmation of funds once received in Fiji; and • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS. <p>Note: Commercial banks will report to the Reserve Bank on a monthly basis all companies that default in the provision of bank confirmation within the 30 day period.</p>	<ul style="list-style-type: none"> • Original Form B application; • Company’s invoice to its overseas customer; • Original supplier’s invoice; and • Confirmation of funds once received in Fiji.

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Payment to Third Party (Goods already received in Fiji)	Up to \$100,000 per invoice	<ul style="list-style-type: none"> • Original supplier’s invoice; • Original Customs SAD documents;and • Letter from the supplier stating payment to be made to third party 	<ul style="list-style-type: none"> • Original Form B application; • Original supplier’s invoice; • Original Customs SAD documents; and • Letter from the supplier stating payment to be made to third party.
Oil Import Payments	Requires RBF approval		<ul style="list-style-type: none"> • Original Form B; • Original supplier’s invoice; • Original customs SAD documents; and • Export licence forms for all re-export shipments.
Insurance /Re-insurance Payments Offshore ** Placement Offshore	Up to the full amount [but subject to prior approval of the Insurance Unit of the Reserve Bank]	<ul style="list-style-type: none"> • Form D Insurance Approval • Original tax clearance certificate for amounts above \$20,000; and • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS. 	
Lease Payments <ul style="list-style-type: none"> • Aircraft • Fishing or cruise vessels • Machinery • Other Lease Payments 	Up to \$500,000 per amount due per annum	<ul style="list-style-type: none"> • Original signed lease agreement • Original tax clearance for amounts above \$20, 000 • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS. 	<ul style="list-style-type: none"> • Original Form B application; • Original signed Lease Agreement; and • Original tax clearance certificate.
Loan Repayments <ul style="list-style-type: none"> • Principal & Interest (excluding up front fees) • Loan prepayment 	Up to \$1,000,000 per amount due as scheduled Requires RBF approval	<ul style="list-style-type: none"> • Signed Loan Agreement & repayment schedule; • Bank confirmation for receipt of loan funds; • Audited Financial Accounts; and • Original tax clearance certificate for amounts above \$20,000. 	<ul style="list-style-type: none"> • Original Form B application; • Signed Loan Agreement & repayment schedule; • Bank confirmation for receipt of loan funds; • Audited Financial accounts(where applicable); and • Original tax clearance certificate for amount above \$20,000 • As above; • Lender’s demand for early repayment; and • Revised repayment schedule (where applicable).
Lottery Tickets <u>Note:</u> upfront payment of lottery winnings is not permitted	Up to \$500 per applicant per annum [Applications above this limit are restricted]	<ul style="list-style-type: none"> • Original documentary evidence from recognised overseas lotteries only (not pyramid selling e.g. dollar jet) 	<ul style="list-style-type: none"> • Original documentary evidence from recognised overseas lotteries only (not pyramid selling e.g. dollar jet)

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Maintenance	Up to \$2,000 per applicant per annum	<ul style="list-style-type: none"> • Copy of the Permanent Residence visa of beneficiary 	<ul style="list-style-type: none"> • Original Form B application; • Copy of the Permanent Residence visa of beneficiary; • TIN letter or FRCS joint card; and • Original tax clearance certificate for amounts above \$20,000.
Medical Expenses <ul style="list-style-type: none"> • Paid directly to the Medical Institution • Paid directly to the patient 	Up to \$100,000 per medical treatment Up to \$50,000 per treatment	<ul style="list-style-type: none"> • Original invoice or letter from the medical institution stating the amount due; and • Visa of the applicant (where applicable). • As above 	<ul style="list-style-type: none"> • Original Form B application; • Original invoice or letter from the medical institution stating the amount due; and • Visa of the applicant (where applicable). • As above • TIN letter or FRCS joint card
Miscellaneous Expenses	\$500 per applicant per annum		
Offsetting of Foreign Exchange Earnings against Foreign Currency Bills Payable <ul style="list-style-type: none"> • Merchandise imports • Other business payments 	Up to \$100,000 per transaction Up to \$100,000 per invoice	<ul style="list-style-type: none"> • Original supplier's and exporter's invoices; • Original Customs SAD Documents and other relevant information; • Banks to provide to the Reserve Bank a list of the export licences reconciled; and • For payments below \$20,000, the invoice must have the original "Remittance Approved" stamp by FRCS. • Original invoice of payment due; • Original tax clearance certificate for amounts above \$20,000 per invoice (service related payments); and • For payments below \$20,000, the invoice must have the original "Remittance Approved" stamp by FRCS. 	<ul style="list-style-type: none"> • Original Form B application; • Original supplier's and exporter's invoices; and • Original Customs SAD Document and other relevant information. • Original Form B application • Original invoice of payment due; and • Original tax clearance certificate for amounts above \$20,000 per invoice (service related payments)

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Offshore Investment (2017/2018 allocation) <ul style="list-style-type: none"> • Individuals • Companies • FNPF • Other NBFIs 	<p>Up to \$25,000 per family or business entity per annum</p> <p>Note: Includes delegation to commercial banks of the authority to open foreign currency accounts for investment within the \$25,000 limit</p> <p>Requires RBF approval</p>	<ul style="list-style-type: none"> • Evidence of proposed investment – prospectus, where applicable; and • Original tax clearance. <p>Note: Amount of investment to be determined by Reserve Bank</p>	<ul style="list-style-type: none"> • Application letter providing details of the proposed investment; • Original Form B application; and • Original tax clearance certificate.
Pensions/Superannuation/Gratuity <ul style="list-style-type: none"> • payments by Government and FNPF • Payments by companies 	<p>Up to full amount</p>	<ul style="list-style-type: none"> • Original documentary evidence from the paying institution. <p>Note: Beneficiary must be non-resident</p>	
Profit declared and distributed to non-resident shareholders/partners/sole proprietors <ul style="list-style-type: none"> • Capital • Dividend or Operating Profit 	<p>Up to \$1,000,000 per company per annum</p>	<ul style="list-style-type: none"> • Original tax clearance certificate for amounts above \$20,000; • Audited accounts for amounts above \$0.5m per amount to be distributed; • Unaudited accounts for amounts of \$0.5m and below; • Shareholder Dividend Certificate; and • Directors Resolution approving the dividend payment. <p>Note: Local borrowing to fund profit remittances are restricted</p>	<ul style="list-style-type: none"> • Original Form B application; • Original tax clearance certificate; • Audited accounts for amounts above \$0.5m per amount to be distributed; • Unaudited accounts for amounts of \$0.5m and below; and • Directors’ resolution approving the dividend payment
Refund <ul style="list-style-type: none"> • Hotel bookings cancelled • Other (incl. Airline tickets sold locally by travel agent) • Tax 	<p>Up to the full amount</p>	<ul style="list-style-type: none"> • Original documentary evidence; • Original tax clearance certificate for amounts over \$20,000; and • Original IRD cheque 	

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Subscriptions to clubs, societies and trade organisations including entrance fees.	Up to \$20,000 per subscription per annum	<ul style="list-style-type: none"> • Original invoice or statement for the amount due; • The invoice must have the original “Remittance Approved” stamp by FRCS. 	<ul style="list-style-type: none"> • Original Form B application; • Original invoice or statement for amount due; and • Original tax clearance for amounts above \$20,000.
Wages paid in foreign currency cash to foreign crew members	Up to \$10,000 per beneficiary	<ul style="list-style-type: none"> • Bank confirmation of receipt of funds from offshore. 	<ul style="list-style-type: none"> • Original Form C application; and • Bank confirmation of receipt of funds from offshore.
Wedding Expenses	Up to \$2,000 per applicant per annum	<ul style="list-style-type: none"> • Documentary evidence of statement of expenses, wedding invitation card, invoices etc. 	<ul style="list-style-type: none"> • Form B • TIN letter or FRCS joint card; • Documentary evidence of statement of expenses, wedding invitation card, invoices etc; and • Beneficiary’s Permanent Residence visa
Withdrawal of Investment <ul style="list-style-type: none"> • Sale of Shares/Assets • Shareholders Funds 	Up to \$500,000 per company per annum Up to \$500,000 per company per annum	<ul style="list-style-type: none"> • Original tax clearance certificate for amounts above \$20,000 or for payments below \$20,000, the invoices must have the original “Remittance Approved” stamp by FRCS; • Capital Gains Tax Certificate; • Signed Sale & Purchase Agreement (or other original documentary for proof of sale); • Bank confirmation that funds originated from offshore (where applicable); • Minister of Lands Consent (if applicable); and • Reserve Bank approval for the sale of shares (if applicable) • Original tax clearance certificate for amounts above \$20,000. • Audited Financial Accounts; and • Bank confirmation that funds originated from offshore (where applicable) 	<ul style="list-style-type: none"> • Original Form B application; • Original tax clearance certificate for amounts above \$20,000; • Capital Gains Tax Certificate; • Signed Sale & Purchase Agreement (or other original documentary proof of sale); • Bank confirmation that funds originated from offshore (where applicable); and • Minister of Lands Consent (if applicable). • Original Form B application • Original tax clearance certificate for amounts above \$20,000; • Audited Financial Accounts; and • Bank confirmation that funds originated from offshore (where applicable).

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
<p>Travel Allowance</p> <ul style="list-style-type: none"> • Fiji Passport Holders (excluding emigrants) <ul style="list-style-type: none"> - Return ticket - One way ticket • Foreign passport holders <ul style="list-style-type: none"> - sourced directly from the applicant's F\$ external or foreign accounts; - sourced from F\$ resident account - Others (tourist) 	<ul style="list-style-type: none"> - Return ticket Up to \$10,000 per person per trip. - One way ticket Up to \$5,000 per person per trip - sourced directly from the applicant's F\$ external or foreign accounts; Up to full amount - sourced from F\$ resident account Up to \$10,000 per person per trip on return ticket - Others (tourist) Up to the full unutilised balance of funds imported and verifiable by documentary evidence 	<ul style="list-style-type: none"> • Return travel ticket to Fiji and original passport. • One way ticket and original passport <p>Note:</p> <ol style="list-style-type: none"> 1. Authorised dealers to ensure that last page of Fiji passports are endorsed with the amount of foreign exchange facilities approved for travel. 2. Travellers abroad are only allowed to carry Fiji currency notes up to F\$500 and foreign currency notes up to the equivalent of F\$10,000 (inclusive of the F\$500) 3. Authorised Dealers may issue travel funds to students up to the delegated limit for Travel upon sighting the student visa and travel ticket 4. Travel funds can only be transferred offshore in the following cases: <ul style="list-style-type: none"> • To the traveller's own account offshore- Traveller must hold PR or dual citizenship. • To the son/daughter's account of an elderly person travelling- Beneficiary must hold PR visa or overseas citizenship. • To the FX Dealer's correspondent offices offshore. <ul style="list-style-type: none"> • External or foreign currency account statement • Return travel ticket to Fiji and original passport 	<ul style="list-style-type: none"> • Original Form T (or Form C) application; • Original tax clearance certificate for amounts above \$20,000 (including \$10,000 issued under delegated authority); • Return travel ticket to Fiji; • Original passport; and • TIN letter or FRCS joint card.

Other Facilities

Category	2017
<p>1. Foreign Currency – Denominated Business Accounts</p> <p>a) Exporters b) Other FX Earners c) Regional or Intl Organisations</p>	<ul style="list-style-type: none"> • a) & b) requires prior approval of Reserve Bank • c) fully delegated
<p>2. Forward Foreign Exchange Cover & Options</p>	<ul style="list-style-type: none"> • Allow individual commercial banks to write net forward sales contracts up to \$50m; • Commercial banks will not be permitted to purchase foreign currency from RBF to fund their sales contracts
<p>3. Offshore Borrowing</p>	<ul style="list-style-type: none"> • Delegated to authorised lenders up to F\$5.0 million per borrower
<p>4. Foreign Currency Loans by local banks</p>	<ul style="list-style-type: none"> • Not delegated and requires prior approval of Reserve Bank; • Foreign currency to be sourced from commercial bank's own holdings or from external sources and not from the Reserve Bank
<p>5. Investment in Fiji by Foreign Investors</p> <p>a) Issue of Shares/Capital b) Transfer of Shares/Capital c) F\$ Fixed Deposits with Authorised Lending Institutions d) Fiji My Second Home e) Foreign Currency Scheme</p>	<ul style="list-style-type: none"> • a) & b) require the approval of the Reserve Bank • Investment by non-residents on SPSE and licensed brokers is fully delegated • c) Unlimited investment in Fiji dollar term deposits • d) and e) as per requirements set out in brochures.
<p>6. Local Borrowing & Guarantees</p> <p>a) non-resident controlled Business Entities b) Non-resident individuals</p> <p>Applies to:</p> <ul style="list-style-type: none"> • Borrowing to purchase properties in tourism projects • Borrowing to finance construction of residences • Borrowing to finance house maintenance and repairs • Personal Loans • Borrowing to Finance property for: <ul style="list-style-type: none"> - acquisition of land with no future plans for development; and - acquisition of an existing residence 	<ul style="list-style-type: none"> • Delegated up to \$10.0 million subject to meeting the 3:1 debt/equity guideline • Delegated up to the full amount subject to meeting the 3:1 debt/equity guidelines • Allow 100% financing provided debt: equity is 3:1 • Delegated up to \$200,000 subject to meeting the 3:1 debt/equity guidelines • Up to \$100,000 provided there is no outflow of funds except for medical/travel and education • 100% financing from offshore • Delegated up to the full amount subject to meeting 50% equity from offshore