

National Bank issues regulation for foreign currency accounts



Havana, January 11 (RHC)-- Cuba will allow cash deposits in bank accounts in USD opened by individuals before November 8, 2004, and will apply the 10% tax, the Official Gazette published earlier this week.

These accounts accept transfers from abroad and from other accounts opened in Cuban banks in freely convertible currencies recognized on the island, but until now did not allow cash deposits in USD.

The new legal norm, which will enter into force on January 18, also stipulates that users of these accounts may withdraw cash in convertible pesos (CUC), Cuban pesos (CUP) or in the freely convertible currency chosen by the client, always according to the corresponding exchange rate.

In addition, the holders of those bank accounts can transfer their balances to the new accounts in USD debit card enabled for retail sales in foreign currencies, based on the new measures applied last October.

After 15 years of the elimination of sales in dollars in Cuban stores, the island's government returned to commercializing a group of products in USD and other international currencies, in a new type of establishments that only accepts payments through debit cards associated to bank accounts in foreign currencies.

More than 40 stores selling in dollars will operate in Cuba by the end of the year

These measures were taken to prevent the flight of dollars from the Cuban economy.

The new resolution aims to "unify the treatment of bank accounts in USD" prior to Resolution No. 80 of 2004 and those corresponding to the new measures taken by the government, covered by Resolution No. 275 of

2019.

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