
Cuba provides for U.S. dollars in retail foreign exchange operations

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27/05/2020



Cuba has ordered the use of U.S. dollars in retail foreign exchange sales operations, as well as imports carried out by individuals through importing entities authorized by the Ministry of Foreign Trade and Foreign Investment, according to a Central Bank Resolution published in the Official Gazette.

The Resolution specifies: "Individuals, in order to make the payments authorized by this Resolution, open bank accounts in U.S. dollars at Banco Metropolitano S.A.; Banco Popular de Ahorro and Banco de Crédito y Comercio, taking into account the legal provisions in force."

It also clarifies that "bank accounts of subject to this Resolution are operated by means of magnetic cards, which can be used to carry out transactions in U.S. dollars, Cuban pesos and convertible pesos at ATMs, point of sale terminals, and other payment channels."

In order to carry out their collections and payments, the importing entities authorized by the Ministry of Foreign Trade and Foreign Investment must request a Specific License from the Central Bank of Cuba to open a bank account in U.S. dollars at Banco Financiero Internacional S.A., as provided in the document signed by Marta Sabina Wilson González, Minister and President of the Central Bank of Cuba.