

Banking is one of the first experiences our clients have while purchasing property in Nicaragua. We have encountered numerous surprises with banks in Nicaragua, so we put this document together to help your experience be hassle-free. First, a few key points:

- If you want to know the official exchange rate, log on to www.bcn.gob.ni
- No shirt, no shoes, no service...even when you are in a beach town.
- Be prepared to have your purse or bag searched before entering the bank.
- Be prepared to wait in line for up to an hour or more, unless you get to the bank during lunch hour or first thing in the morning.
- When changing money (dollars to cordobas, etc.) a passport is ALWAYS required.
- Banco Uno does not accept checks from Canada.
- BAC is the only bank that will accept Travelers Cheques. They have a US\$500 per day maximum and charge a 5% processing fee.
- ALL wire transfers coming in to Nicaragua go through an intermediary bank. When preparing to wire monies from your bank to Nicaragua, make sure to get the entire list of intermediary banks that the Nicaraguan bank works with, and provide this list to your bank BEFORE the wire is initiated. If you try to wire funds through an intermediary bank that your bank is not set up with, your money will be stuck at that intermediary bank, causing delays.

Requirements for opening an account with BDF and Bancentro, both with offices in San Juan del Sur.

Requirements at BDF

For foreigners without residency

Passport with valid entry visa

Letter stating address for bank correspondence

Second photo I.D. (driver's license, for example)

Passport of additional signatories, if any

2 reference letters each for the account holder and additional signatories if any, either from another bank, business, or personal acquaintance here in Nicaragua

Personal profile of account holder

*Cash deposits are not accepted as initial deposit for the opening of an account. The money must be deposited from outside the country.

For foreigners with residency

Passport

Residency card

Residency card of additional signatories, if any

2 reference letters each for the account holder and additional signatories if any, either from another bank, business, or personal acquaintance here in Nicaragua

Personal profile of account holder

Requirements at Bancentro

Foreigners with residency only

Passport with valid entry visa

Residency card

Second photo I.D.

2 reference letters each for the account holder and additional signatories if any, either from another bank, business, or personal acquaintance here in Nicaragua