

EXCHANGE CONTROL CIRCULAR NUMBER 1 OF 2024

Reference is made to Exchange Control Directive RZ56 of 08 April 2024 and Exchange Control Circular No. 1 of 03 May 2024, wherein Authorised Dealers were advised of the Interbank Foreign Exchange Guidelines. Exchange Control further advises as follows:

Policy Measure	Interpretation	Impact
1. Duplication of Invoices through Different Authorised Dealers	Companies are limited to submitting invoices for foreign exchange requests to no more than two (2) banks. This specifically applies to invoices for the same goods from the same supplier.	<ul style="list-style-type: none"> Customers are required to complete the declaration form each time they submit a bid application (Refer to Annexure 1). Customers are limited to submitting bids for invoices through a maximum of two banks. This restriction specifically pertains to invoices for the same goods from the same supplier, ensuring that no invoice is duplicated.
2. Utilisation of Loan Proceeds to Participate on the Interbank Market	Customers are prohibited from using proceeds from local borrowings to participate in the interbank foreign exchange market.	<ul style="list-style-type: none"> Customers whose ZiG balances originate from loan proceeds will be rendered ineligible and disqualified from participating in the process
3. Importers with Sufficient FCA Balances	This policy ensures that those who already have adequate foreign currency balances utilise their own funds first before turning to the interbank market.	<ul style="list-style-type: none"> Customers with sufficient FCA balances will be disqualified from participating on the interbank market until their foreign currency balances are depleted
4. Exchange Compliance Control	Customers are required to strictly adhere to all Exchange Control compliance parameters. Non-compliance could result in exclusion from the interbank market	<ul style="list-style-type: none"> Customers must exercise greater diligence in ensuring that all their foreign exchange transactions strictly comply with the regulations. Non-compliance could lead to substantial penalties or even exclusion from the interbank market.

ANNEXURE 1



DECLARATION BY IMPORTERS ON THE SUBMISSION OF APPLICATIONS FOR CROSS BORDER PAYMENTS

I / We,.....hereby solemnly declare that, in submitting this application through my / our Authorized Dealer,.....I / we have not submitted and I / we will not submit the same application through the same or another Authorized Dealer, using copy documents.

This application is currently not pending with the same or another Authorized Dealer and I / we will not submit the same application while this application is still pending or while any Exchange Control Authority Number that may be issued under this application is still valid.

In addition, I/we declare that in submitting the request for funding of foreign payments from the Interbank market, I/we have no sufficient foreign currency to fund the payment and the purchase of foreign currency is not funded from Zimbabwe Gold (ZiG) loan proceeds.

The information given above is true and correct to the best of my / our knowledge.

Signed.....at.....this..... day of20.....