

FOREIGN EXCHANGE DIRECTIVE FXD4/2025

NMB Bank Limited advises all valued clients of the policy measures announced by the Reserve Bank of Zimbabwe (RBZ) through Foreign Exchange Directive FXD4/2025, issued in terms of Section 35(1) of the Exchange Control Regulations (SI 109 of 1996). These measures reinforce compliance with foreign exchange regulations and align with the Mid-Term Monetary Policy Statement of 7 August 2025

Policy Measure	Interpretation	Impact
Exporters' Foreign Currency Retention	Customers are required to sell to the Reserve Bank the statutory surrender portion (currently at 30%) immediately on receipt of the export proceeds and/or within 24 hours.	Customers are advised there are no changes on the liquidation threshold.
Acquittal of export and import documentation.	Corporates and individuals are required to acquit foreign payments within ninety (90) days from the transaction date and export receipts within ninety (90) days of shipment date, unless otherwise authorised by the Reserve Bank.	Non acquittal results in customers being red flagged and or penalized.
Registration of External Loans, and Service Agreements	Corporates and individuals are required to register external loans, Service Agreements, investments and any other foreign obligations.	Prior exchange control approvals must be obtained before payments are processed.
Falsification of export and import documentation	Submission of falsified documents to the bank is an offense in terms of Section 5(1)(b) of the Exchange Control Act [Chapter 22:05].	Customers must ensure documents submitted to the bank are genuine and verifiable.
Cross border investments	All corporate foreign investments are required to be registered and authorised by the Reserve Bank prior to execution. Resident individuals are allowed to invest offshore up to a maximum of US\$50 000 per annum without Reserve Bank approval.	Customers must apply for prior approval through their respective branches and Account Relationship Managers before carrying out any investments.
Under valuation of exports and over-pricing of imports (mis-invoicing)	Customers must ensure that there are no cases of over-invoicing of imports and underpricing of exports by their clients thereby promoting transfer pricing.	Customers must declare the correct value of exports and imports when submitting documents to the bank.

Policy Measure	Interpretation	Impact
Participation on the Willing-Buyer-Willing Seller (WBWS) Market	<ul style="list-style-type: none"> Customers are prohibited from utilizing borrowed funds to purchase forex on the WBWS market. Customers must submit bona-fide invoices/support documents when applying for foreign currency on the WBWS market. 	Customers must adhere to guidelines on participation on the WBWS market.
Reporting of statutory returns on approved trade and investments transactions	Customers are advised to ensure correct and timeous submission of returns on approved trade and investments transactions	Customers are to adhere to terms and conditions specified in their respective approval.
Penalties for Non-Compliance	1% of transaction value or USD 100,000 (or ZiG equivalent), whichever is greater. Possible suspension or revocation of forex trading licences.	Customers in breach of foreign exchange regulations risk significant financial penalties.

Issued 08 August 2025.

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