

FOREIGN EXCHANGE DIRECTIVE FXD5/2026

NMB Bank Limited advises all valued clients of the policy measures announced by the Reserve Bank of Zimbabwe (RBZ) through Foreign Exchange Directive FXD5/2026, issued in terms of Section 35(1) of the Exchange Control Regulations (SI 109 of 1996). These measures seek to deepen domestic currency usage, consolidate price and exchange rate stability, and strengthen compliance within the foreign exchange market in line with the Monetary Policy Statement of 27 February 2026.

Policy Measure	Interpretation	Impact
Exporters' Foreign Currency Retention	The foreign currency retention threshold remains at 70% of gross export proceeds. The statutory surrender portion of 30% shall be sold to the Reserve Bank at the prevailing Weighted Average Willing Buyer–Willing Seller (WBWS) Interbank Market Exchange Rate.	All exporters are required to continue complying with the 30% surrender requirement at the prevailing interbank rate.
Payment Arrangements for Gold Delivered to Refiners	<ul style="list-style-type: none"> Artisanal and Small-Scale Gold Miners (ASGM) shall be paid 90% in foreign currency and 10% in local currency. Large-Scale Gold Miners (LSGM) shall continue to receive 70% in foreign currency and 30% in local currency. 	<ul style="list-style-type: none"> All gold proceeds for small scale miners are subject to 10% RBZ retention and client retains 90%. No material change for large scale miners.
Local Financing for Seed Cotton Production and Purchasing	Seed cotton merchants may use their own savings or borrow locally without prior RBZ approval. For borrowed foreign currency funds, 30% must be sold to the Reserve Bank, with the ZiG proceeds deposited into a special Seed Cotton Buying Account and 70% credited into a special FCA Seed Cotton Buying Account.	Merchants must comply with the prescribed account structures and ensure growers are paid 70% in foreign currency and 30% in local currency.
Local Financing for Green Leaf Tobacco Production and Purchasing	Tobacco merchants may use their own savings or borrow locally without prior RBZ approval. For borrowed foreign currency funds, 30% must be sold to the Reserve Bank, with the ZiG proceeds deposited into a special Tobacco Buying Account and 70% credited into a special FCA Tobacco Buying Account.	Tobacco merchants must comply with the required account structures and ensure growers are paid 70% in foreign currency and 30% in local currency.

Policy Measure	Interpretation	Impact
Settlement of Value for Delivered Crops for Export	Buyers or consolidators of export crops must settle farmers in a proportion of not more than 70% in foreign currency and not less than 30% in domestic currency.	All export crop payments must adhere to the prescribed foreign 70% and local currency ratio 30%.
Accounting for Foreign Currency Receipts – Tourism Industry	Non-consumptive tourism operators are required to complete and submit Form TRASI online together with bank statements by the 7th of each month.	Tourism operators must ensure proper declaration and banking of foreign currency receipts to avoid compliance sanctions.
Cross-Border Road Freight Services	Transport operators often evade proper completion of Form CD3, leading to forex externalisation. <ul style="list-style-type: none"> Locally registered operators must declare forex earnings to ZIMRA and acquit Form CD3 within 90 days of border crossing. Non-compliance results in fines and blacklisting in RBZ CEPECS system. 	Transporters must declare their proceeds on CD3s and acquit within 90 days so as to avoid RBZ penalties as well as blacklisting in CEPECS.
Gearing Ratio for Greenfield Foreign Investments	The debt-to-equity ratio limit for Greenfield foreign investments remains capped at 2:1. <ul style="list-style-type: none"> Public Private Partnerships projects (e.g., Build Operate and Transfer Projects) exempt from gearing ratio limit. 	Investors must structure financing arrangements within the approved gearing ratio threshold.
Offshore Settlement of Domestic Transactions	Domestic financial transactions between locally incorporated companies must be settled locally. Offshore accounts shall be limited to external debt servicing only.	Companies must cease offshore settlement of purely domestic transactions.
Conditions Precedent for Adoption of Mono-Currency	Transition to exclusive use of ZiG for domestic transactions will be gradual and dependent on macroeconomic stability conditions outlined by the Reserve Bank.	Foreign currency accounts and bona fide external payment structures remain permissible under current arrangements.
Penalties for Non-Compliance	Non-compliance with foreign exchange regulations may result in financial penalties, legal action, reputational damage, suspension of licences, or business closure.	Customers are strongly urged to ensure full compliance with all exchange control regulations.

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