



**OPERATIONAL GUIDELINES FOR AUTHORISED DEALERS WITH LIMITED
AUTHORITY – MONEY TRANSFER AGENCY AND
BUREAUX DE CHANGE**

**ISSUED IN TERMS OF SECTION 35 (1) OF EXCHANGE CONTROL REGULATIONS
STATUTORY INSTRUMENT 109 OF 1996**

EXCHANGE CONTROL DIVISION

December 2023

TABLE OF CONTENTS

1. Introduction.....	3
2. Regulatory Framework	4
3. Licensing and Registration of Authorised Dealers with Limited Authority (ADLAs).....	4
4. Requirements for ADLA Licence Upgrade and appointment of Sub- Agencies	7
4.1 ADLA Licence Upgrades.....	7
4.2 Appointment of Sub-Agencies	7
4.3 Renewal of ADLA Licence	8
5. Operational Modalities for Authorised Dealers with Limited Authority (ADLAs).....	8
6. Accounts for Bureaux de change	11
7. Premises, Equipment and Business Operating Hours	11
8. Know Your Customer and Anti-Money Laundering	12
9. Corporate Governance.....	12
10. Supervision and Monitoring of Bureau de change.....	13
11. Penalties.....	13
12. ADLAs’ duty to know the applicable legal and regulatory instruments.....	14
APPENDIX 1: BUREAUX DE CHANGE APPLICATION FORM	15
APPENDIX 2: CONFLICT OF INTEREST DECLARATION AND STATEMENT BY INDIVIDUALS WHO ARE HOLDING, OR ARE PROPOSING TO HOLD, THE OFFICE OF A DIRECTOR OF, OR SHAREHOLDING IN A BUREAUX DE CHANGE (BDC)	21
APPENDIX 3: NATURAL BENEFICIARIES/ SHAREHOLDERS AND PERCENTAGE SHAREHOLDING.....	27
APPENDIX 4: LIST OF DIRECTORS AND BOARD MEMBERS.....	27
APPENDIX 5: SECURITY DEPOSIT, LICENCING AND BRANCH FEES FOR MTAS/BUREAU DE CHANGE MAY BE PAID IN ZWL AT THE RULING OFFICIAL EXCHANGE RATE.....	28
APPENDIX 6: AUTHORISED DEALERS WITH LIMITED AUTHORITY - OFFICERS’ FIT AND PROPER QUESTIONNAIRE.....	29
APPENDIX 7: BUREAUX DE CHANGE LICENCE RENEWAL APPLICATION FORM	31

1. Introduction

- 1.1 These operational guidelines are issued by the Reserve Bank of Zimbabwe [hereinafter referred to as "Reserve Bank"] in terms of Section 35 (1) of Exchange Control Statutory Instrument 109 of 1996 as read with Section 14 (1)(c) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015.
- 1.2 The purpose of this operational guideline is to provide instructions and direction to persons intending to carry on the business of Bureaux de Change in Zimbabwe. For the avoidance of doubt no person or organisation in Zimbabwe shall carry on the business of a Bureaux de Change i.e. buying and selling foreign currency and conduct international and domestic foreign currency transfers without the prior authorization by the Reserve Bank of Zimbabwe.
- 1.3 The guideline is reviewed from time to time for improvement, and money transfer agents and bureaux de change are expected to keep abreast with these changes.
- 1.4 This guideline replaces all previously issued Operational Guidelines for money transfer agents and bureaux de change.

2. Regulatory Framework

2.1 Section 3 (1) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015 provides for Authorised Dealers with Limited Authority to carry on the business of money transfer, currency exchange and other limited authorized dealership business as defined in the following three (3) tiers:

- i. **Tier One (1):** A locally incorporated money transfer operator or money transfer agent (MTO/MTA) partnering with approved MTOs or use own systems and solely carry out both inward and outward international remittances as well as buying and selling foreign exchange on a spot basis.
- ii. **Tier two (2):** Shall be locally incorporated money transfer operators (MTOs) operating as money transfer agencies (MTAs) by either partnering with approved international money transfer operators or use own system to carry out inward international remittances only, as well as buy and sell foreign exchange on a spot basis.
- iii. **Tier three (3):** Bureaux de Change – locally incorporated financial services provider which only buy and sell foreign currency on a spot basis.

3. Licensing and Registration of Authorised Dealers with Limited Authority (ADLAs).

- 3.1 Application for ADLA licence (money transfer and Bureaux de Change) shall be done online through the link <http://bdctrs.rbz.co.zw>. All the required documents shall be uploaded and submitted to Exchange Control through the system. After processing the application, the applicant shall obtain the response from Exchange Control through the same system.
- 3.2 Every ADLA licence, unless varied by Exchange Control, shall expire on the 31st of December of each year.
- 3.3 It shall be the obligation of every ADLA to ensure that it has a valid licence at all times.
- 3.4 Information to be submitted includes: -
 - i. Certificate of incorporation of the applicant;
 - ii. Details of the applicant's company name, physical business address, certificate of incorporation, memorandum and articles of association, official register of directors/shareholders of the company (CR 6);
 - iii. Names of the key promoter(s) of the ADLA;
 - iv. Declaration by the applicant's board of directors authorising the company to be an ADLA;

- v. A proposed business plan and 5-year projections of growth and profitability, including the assumptions supporting the projections;
 - vi. Business risk management plan identifying the business risk and risk mitigation measures;
 - vii. An anti-money laundering policy document/program showing that the applicant has a sufficient and effective anti-money laundering and counter terrorist financing and counter proliferation financing framework;
 - viii. Previous Six (6) months bank account statement;
 - ix. Company Financial Statements (Audited/ Unaudited);
 - x. AML certificate of the international partner, in the case of money transfer business;
 - xi. CVs of the proposed Bureaux de Change board members, directors and officers who are expected to have sufficient knowledge to run the business of an ADLA;
 - xii. Zimbabwe Republic Police clearance of proposed ADLA officers and directors;
 - ix. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate;
 - x. Declarations by all persons (individually) who are holding, or are proposing to hold, the office of a director of, or shareholding in an ADLA in respect of each director and/or shareholder;
 - xi. A register of natural beneficiary shareholders (not nominees or legal persons) holding at least 10% shares of the ADLA and the percentage shareholding, physical addresses and bankers. The applicant must also provide proof of residence for the natural beneficiaries of the business;
 - xii. Organisational structure of the proposed ADLA indicating the functions and responsibilities of the top management team, including the money laundering reporting officer; and,
 - xiii. Pay collateral deposit which Exchange Control may prescribe from time to time.
- 3.5 Microfinance Institutions should register a separate company for licencing as an ADLA in terms of Section 25(1) of the Microfinance Act (**Chapter 24:29**) which prohibits microfinance institutions from engaging in foreign trade operations.
- 3.6 All ADLA branches and products including domestic foreign currency transfers shall require prior Exchange Control approval before commencement of operations.
- 3.7 No ADLA shall conduct foreign currency transactions without a specific letter of authority to commence operations from the Reserve Bank of Zimbabwe.
- 3.8 During the last quarter of the year Exchange Control shall not be processing new applications for ADLA registration as it shall be concentrating on renewal of existing ADLA licences.
- 3.9 If all the above conditions are met, Exchange Control shall within 30 days of lodgment of a successful application, request the applicant to: -

- i. Pay the requisite fees as per the table below:

Type of fees		
	USD	ZWL Equivalent
Security deposit - Tier 1	USD10, 000.00	Value at the ruling exchange rate
Security deposit - Tier 2 (with bureau de change)	USD7, 500.00	Value at the ruling exchange rate
Security deposit - Tier 3	USD7, 500.00	Value at the ruling exchange rate
Licence Fees – new licence	USD450.00	Value at the ruling exchange rate
Licence Fees – licence renewal	USD350.00	Value at the ruling exchange rate
Licence fees – new branch	USD300.00	Value at the ruling exchange rate
Licence fees – branch renewal	USD280.00	Value at the ruling exchange rate
Licence fees – Rural branch	USD50.00	Value at the ruling exchange rate

- ii. Invite Exchange Control for a pre-opening inspection before commencement of operations.

NB: The Security Deposit is refunded in the currency in which it was deposited upon surrendering of an ADLA licence by the bureau de change (non-interest-bearing deposit).

- 3.10 Where the above requirements are successfully met to the satisfaction of the Reserve Bank, the applicant shall be issued with a commencement of operation letter and a licence.
- 3.11 An ADLA shall commence operations within 30 days from the date of the commencement letter. If the ADLA fails to commence operations within this period of time, the licence shall be cancelled.
- 3.12 The Reserve Bank may at any time and in terms of Section 7 (1) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015, vary or review any condition(s) of an ADLA licence or impose additional conditions.
- 3.13 Where Reserve Bank has declined to issue a licence to an ADLA, the affected applicant can appeal against the decision in terms of Section 16 of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015. The appeal should be filed within one (1) month of licence application rejection.

- 3.14 The collateral deposit shall be refunded by the Reserve Bank when the ADLA surrenders the licence to Exchange Control, except when payment of the collateral deposit is not confirmed by the ADLAs external auditors, and where the Reserve Bank has not certified that the ADLA does not owe its customers or business partners in terms of Section 6 (3) of the Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015.

4. Requirements for ADLA Licence Upgrade and appointment of Sub- Agencies

4.1 ADLA Licence Upgrades

- 4.1.1 Authorised Dealers with Limited Authority (ADLAs) licences can be upgraded provided that the applicant meets all requirements as specified in the section 3 of the operational guidelines. The Reserve Bank shall review the performance and compliance levels of the Bureau de Change over and above the listed requirements shown below;

4.1.2 Requirements for ADLA Licence Upgrade from Tier 3 into Tier 2

- i. Signed Agreement with reputable international partner, showing agent's fees/commissions;
- ii. Anti- Money laundering Certificate of the international partner or clearance letter on carrying out international remittances from the Central Bank of the international partner's jurisdiction; and,
- iii. Board Resolution to Upgrade the ADLA licence.

4.1.3 Requirements for ADLA Licence Upgrade from Tier 3, Tier 2 into Tier 1

- i. Signed Agreement with reputable international partner, showing that the agent's fees/ commission and authority to carryout outward remittances;
- ii. System to be used for inbound and outbound remittances;
- iii. Performance in current Tier (Yearly purchases, sales, inbound remittances over the period in operation);
- iv. Anti- Money laundering Certificate of the international partner or clearance letter on carrying out international remittances from the Central Bank of the international partner's jurisdiction; and,
- v. Board Resolution to Upgrade the ADLA licence.

4.2 Appointment of Sub-Agencies

- 4.2.1 ADLAs licenced under Tier 1 and Tier 2 can appoint a subagent to carryout inward and outward remittances, as well as domestic money transfers (for ADLAs that are licenced to carry out domestic money transfers). The principal ADLA must report all transactions done by the sub-agent, in real time, through the Bureau de Change Transactions Reporting System (BDCTRS). The following should be fulfilled:

- i. The sub-agent should be a registered ADLA;
- ii. The principal ADLA should make sure the sub-agent's staff are well trained to process Exchange Control transactions; and,
- iii. The principal ADLA should complete and sign the sub-agents check list form.

4.3 Renewal of ADLA Licence

- 4.3.1 Every ADLA licence, unless varied by Exchange Control, shall expire on the 31st of December of each year.
- 4.3.2 It is the responsibility of the ADLA to make sure that the ADLA licence is renewed before it expires.
- 4.3.3 In considering an application for renewal of an ADLA license, Exchange Control shall also consider the performance of an ADLA during the year in terms of purchases, sales, inbound remittances, out bound remittances, as well as compliance with Exchange Control regulations. ADLAs not meeting the above shall have their applications for renewal rejected.

4.4 Reapplication of ADLA Licence after Cancellation

- 4.4.1 After cancellation of an ADLA licence, an institution is allowed to reapply for a new ADLA Licence after two (2) years of which all application requirements should be satisfied.

5. Operational Modalities for Authorised Dealers with Limited Authority (ADLAs)

- 5.1 All transactions by ADLAs must be reported in real time through the Bureau de Change Transactions Reporting System (BDCTRS).

5.2 Buying and Selling of Foreign Currency

- 5.2.1 Bureaux de change shall trade foreign currency with both SMEs and individuals at plus or within the margins in line with international best practice. Selling of foreign currency to both natural and legal persons shall be for purposes of funding the international payments and other purposes as directed by the Reserve Bank.
- 5.2.2 In line with Section 3 (1) of the Exchange Control (Authorised Dealers with Limited Authority), Order 2015, Statutory Instrument 104 of 2015, all foreign currency trading shall be settled on spot basis either in cash, or into customer's bank or electronic accounts or debit cards.

- 5.2.3 In addition, unless authorized by the Reserve Bank, a bureau de change shall not enter into twining arrangements with customers to prefund foreign currency purchases or settle to third parties (legal or natural persons) other than the customer. For the avoidance of doubt, in-store bureau de change shall be independent and not be a partner or an extension of shops/retailers.
- 5.2.4 A Bureaux de Change shall on every Monday sell to the Reserve Bank 40% of its foreign currency balances, excluding foreign currency purchased from the Reserve Bank.
- 5.2.5 In cases where a bureau de change intends to exchange its foreign currency for local currency cash (ZWL\$) with the Reserve Bank, the bureau de change may directly approach the Retail Banking Operations Department of the Reserve Bank.
- 5.2.6 A Bureau de Change shall buy/sell foreign currency in line with existing Exchange Control rules and regulations. In light of this, Bureaux de change are supposed to acquaint themselves with all the necessary information as prescribed in Statutory Instrument 104 of 2015 and supporting Exchange Control directives as policy changes from time to time.

5.3 Display of Foreign Exchange Rates

- 5.3.1 In line with Section 9 (7) of the Exchange Control (Authorised Dealers with Limited Authority), Order 2015, Statutory Instrument 104 of 2015 all ADLAs are required to visibly display the daily exchange rate on their rate boards.

5.4 Records Keeping and Issuance of customer Receipts.

- 5.4.1 Every ADLA shall transact on the Bureau de Change Transactions Reporting System with an efficient backup and keep at its registered office, registers and other records of all its transactions for transparency and compliance with Anti-Money Laundering Provisions and Exchange Control Guidelines, Directives and Circulars.
- 5.4.2 An ADLA shall maintain the following computer system generated records:
- i. Serialized Deal notes – for both purchases and sales of foreign currency with details of the customer, amount tendered and paid out, exchange rate applied, commissions charged, transactions purpose and or description.
 - ii. Purchases register – to capture the details on the purchases deal notes.

- iii. Sales register – to capture details on the sales deal note, including method of settlement-cash, account or wallet.
- iv. Register for Corporate Clients –for KYC and Customer Due Diligence purposes. This includes copies of the company registration documents.
- v. Invoices – a bureau de change shall maintain invoices for all transactions that require invoices.
- vi. Copies of passports, IDs and company CR 6 for all foreign currency transactions.

5.4.3 Every ADLA shall maintain foreign currency transaction records for at least 10 years. This will take the form of both physical and electronic records.

5.5 Processing of International Payments.

- 5.5.1 All transactions shall be captured on the BDCTRS in real time.
- 5.5.2 All purchases for foreign payments shall be supported by invoices and **bureaux de change** must upload invoices on the system. In order to access another purchase, the client shall acquit the previous purchase by bringing the proof of payment.
- 5.5.3 The Bureau de Change shall endorse the passport and upload on the system the endorsed page, the page with client details and proof of travel. On acquittal the Zimra Stamped page must be uploaded into the system.
- 5.5.4 Bureaux de change shall apply KYC and CDD principle when processing the transactions, in this respect, client's face shall always be matched with the identity card.
- 5.5.5 All foreign payments in respect of invoices shall be facilitated through the client's Nostro FCA (Domestic) account with an Authorised Dealer and the Authorised Dealer shall effect the external payment in line with the Exchange Control Guidelines governing imports.
- 5.5.6 Purchase for Personal Travel Allowance (PTA) and Business Travel Allowance (BTA) must be supported by proof of travel like a passport, air ticket, bus ticket, car clearance certificate from Vehicle Inspection Department (VID).
- 5.5.7 The amount of foreign currency that may be sold to an individual for Business Travel Allowance (BTA) shall be equivalent to USD400 per day and up to a maximum of Seven (7) days per travel.
- 5.5.8 The amount of foreign currency that may be sold to an individual for Personal Travel Allowance (PTA) shall be equivalent to USD300 per day and up to a maximum of Seven (7) days per travel up to a maximum of USD10, 000 (inclusive of flight/road expenses) per year.
- 5.5.9 Where a bureau de change has its own funds other than the foreign currency purchased from the Reserve bank, cash limits for BTA and PTA per day and maximum of 7 days per travel, should strictly be adhered to as stated above. Medical fees shall be supported by a referral letter from a local specialist, invoice from the offshore service provider and a valid passport and there is no prescribed limit.

6. Accounts for Bureaux de change

- 6.1 Bureaux de change are allowed to open and operate Nostro FCA (Domestic) accounts with at most six (6) Authorised Dealers to facilitate foreign currency trading only and can carry out inter Nostro FCA (Domestic) transfers. It is permissible to make international payments from the Nostro FCA (Domestic) for clients, and records of such payments shall be kept at the registered bureau de change offices for compliance inspection.
- 6.2 A bureau de change shall declare their accounts to Exchange Control for monitoring purposes. Furthermore, **bureaux de change** shall declare all mobile network operator Agent Lines and Bulk Payer lines to Exchange Control.
- 6.3 A bureau de change shall submit bank accounts statements to Exchange Control on the 7th of each month, for transactions of the preceding three months.

7. Premises, Equipment and Business Operating Hours

- 7.1 Every ADLA shall conduct business in branches or through such electronic system approved by the Reserve Bank.
- 7.2 The premises shall: -
 - i. Not be mobile, unless authorised by the Reserve Bank;
 - ii. Not be virtual, unless authorised by the Reserve Bank;
 - iii. Bear the name of the ADLA, easily visible and accessible to the general public; and
 - iv. Afford reasonable protection to the tellers.
- 7.3 For the purposes of proper and efficient conduct of its operations, an ADLA shall comply with the following minimum equipment and stationery requirements:
 - i. Counterfeit notes detecting machines or pens;
 - ii. A money deposit safe;
 - iii. Rate board;
 - iv. Security – Panic buttons, security screens and security doors;
 - v. Closed circuit television camera (CCTV); and,
 - vi. Adequate computer systems with an accounting software to facilitate the efficient processing of transactions and reporting to Reserve Bank. The computer system should integrate the bureau de change head office with all its branches.

7.4 Every ADLA shall be allowed to fix its own business hours which shall be clearly displayed at its office.

8. Know Your Customer and Anti-Money Laundering

8.1 ADLAs shall ensure that KYC procedures are effectively implemented and that suspicious transaction activities (STA) are reported to the Financial Intelligence Unit.

8.2 ADLAs shall continuously employ risk based Anti-Money Laundering and Combating the Financing of Terrorism and Combating of Proliferation Financing (AML/CFT/CPF) procedures commensurate with its risk profile and board approved programme. The AML/CFT/CPF policy shall be subject to both external and internal audit.

8.3 Submit the ADLA's AML/CFT/CPF risk profile by the 31st of December every year.

9. Corporate Governance

9.1 The appointment of directors shall be subject to prior approval by Exchange Control. The number of directors on the board of a bureau de change shall be a minimum of three [3] and not of an even number.

9.2 Board of Directors shall meet at least twice a year with at least one meeting being for the presentation of an annual Audit Report.

9.3 Management and staff of the bureau de change shall possess qualifications and experiences as set out below:

9.4 Managing Director/Chief Executive Officer

- i. Suitable qualification or such experience in the financial services sector of at least four years.
- ii. A first degree is preferable.

9.5 Management Staff

- i. Suitable qualification with at least two (2) years relevant experience in the financial services sector.

9.6 Compliance and Money Laundering Reporting Officer

- i. To be appointed from senior management staff with sufficient authority and experience to ensure compliance with all regulatory guidelines, circulars and statutes.

Exchange Control may vary or accept any other qualifications or experience as motivated by a bureau de change.

- 9.8 As guidance, any person who has, in or outside Zimbabwe, either been sanctioned or disqualified from holding any position by the Reserve Bank in any other financial institution or has been convicted or has a pending court case on any financial impropriety, shall not be eligible to be a shareholder or a director or staff member of a bureau de change.
- 9.9 An ADLA shall advise Exchange Control of any new staff appointments or movement.

10. Supervision and Monitoring of Bureau de change

- 10.1 The Reserve Bank shall publish the list of all the ADLAs and their registered places of business periodically, for the information and benefit of members of the public.
- 10.2 Exchange Control inspectors shall have the right to inspect, at their convenience, every ADLA's transactions, financial records including management accounts, corporate governance records including board and management minutes.
- 10.3 The records of the ADLA shall be kept at the registered place and made readily available to Exchange Control inspectors when requested.
- 10.4 It shall be the duty and obligation of the designated compliance officer or the alternate to facilitate Exchange Control inspections. Exchange Control may declare a compliance officer uncooperative and incompatible with the position of compliance officer or money laundering reporting officer.
- 10.5 The licence shall be renewable annually subject to full compliance with Exchange Control regulations and guidelines, payment of annual renewal fees and performance of the ADLA during the year.

Exchange Control Returns

- 10.6 Notwithstanding that ADLAs must transact and report through the BDCTRS, the Reserve Bank may require ADLAs to submit Exchange Control returns in any other format prescribed by Section 9 (9) (d) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015.

11. Penalties

11.1 Abuse of Auction Funds

- 11.1.1 Where an ADLA is found to have abused auction funds, the Reserve Bank shall, in terms of Section 5(1) (a) (i) and (ii) of the Exchange Control Act [Chapter 22:05] and Section 15 of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015,
- i. levy appropriate penalties.

- ii. Suspend ADLA operations, (that includes stopping the ADLA from accessing auction funds).
- 11.2 In cases of violations, the Reserve Bank shall write to informing the ADLA of the violation and directing the ADLA to take corrective action within a specified period.
- 11.3 An ADLA that is aggrieved with a penalty given by the Reserve Bank, reserves the right to appeal against such penalty within a period of 14 days.
- 11.4 The Reserve Bank may revoke the licence of an ADLA in line with Section 7 (2) and Section 15 of Exchange Control (Authorized Dealers with Limited Authority) Order, Statutory Instrument 104 2015.

12. ADLAs' duty to know the applicable legal and regulatory instruments.

12.1 Every ADLA is required to acquaint itself with all the relevant regulations governing its operations and activities to ensure effective compliance with Exchange Control requirements. Such regulations include but not limited to:-

- i. *Exchange Control Act (Chapter 22:05)*
[https://www.rbz.co.zw/documents/acts/Exchange Control Act- Updated.pdf](https://www.rbz.co.zw/documents/acts/Exchange%20Control%20Act-Updated.pdf).
- ii. *Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015* [https://www.rbz.co.zw/documents/acts/SIs/SI%20%202015-104%20-%20Exchange%20Control\(Authorised%20Dealer%20with%20Limited%20Authority\),%20Order,%202015%20statutory-instrument-104.2015.pdf](https://www.rbz.co.zw/documents/acts/SIs/SI%20%202015-104%20-%20Exchange%20Control(Authorised%20Dealer%20with%20Limited%20Authority),%20Order,%202015%20statutory-instrument-104.2015.pdf)
- iii. *Exchange Control (Amendment) Regulations, 2017 (no.5), Statutory Instrument 122A of 2017.*
- iv. *Exchange Control Guidelines for Authorised Dealers with Limited Authority (ECOGADLA 1/2015).*
- v. *National Payment Act Chapter 24:23)*
[https://www.rbz.co.zw/documents/acts/nationalpaymentsystem act.pdf](https://www.rbz.co.zw/documents/acts/nationalpaymentsystem%20act.pdf) and,
- vi. *Money Laundering and Proceeds of Crime Act (Chapter 9: 24)*
[https://www.rbz.co.zw/documents/acts/Money%20Laundering%20and%20Proceeds%20of%20Crime%20Amendment%20Act,%202018%20\(No.%2012%20of%202018\).pdf](https://www.rbz.co.zw/documents/acts/Money%20Laundering%20and%20Proceeds%20of%20Crime%20Amendment%20Act,%202018%20(No.%2012%20of%202018).pdf)

F. Masendu

Director

EXCHANGE CONTROL DIVISION



APPENDIX 1: BUREAUX DE CHANGE APPLICATION FORM



**APPLICATION FOR REGISTRATION AS AN AUTHORISED DEALER WITH LIMITED
AUTHORITY (BDC)**

INSTRUCTIONS ON HOW TO COMPLETE THIS FORM

- i. Attach Annexure wherever necessary.
- ii. Do not leave any questions blank or unanswered: where necessary answer "Not applicable" or "Not known".
- iii. Upon completion the original of this form and supporting Annexure should be submitted to:

The Director
Exchange Control
Reserve Bank of Zimbabwe
80 Samora Machel Avenue **HARARE**

- iv. All enquiries concerning this form or requests for the form should be directed to Exchange Control or the form may be downloaded from the Reserve Bank Website.

PART 1: PRELIMINARY	
State the name, address and telephone number of the promoter(s) /persons(s) who may be contacted regarding any questions in respect of this application.
PART 2: PARTICULARS OF ADLA	
2.1 Name under which ADLA ('the applicant') seeks registration
2.2 Indicate the <u>Tier</u> under which ADLA would operate
2.3 Physical address and Phone numbers of the applicant's Head Office
2.4 Names, home physical addresses, phone numbers and occupations of chairperson and directors
2.5 Name , home physical address and phone numbers of Chief Executive Officer

2.6 Name, home physical address and qualifications of the applicant's auditors	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
2.7 Name, and Head Office address of the International Money Transfer Organisation that has contracted to partner ADLA to provide money transfer services (<i>Tier 1 and Tier 2</i>)	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

PART 3: INFORMATION REQUIREMENTS

Prospective investors will be required to submit the following documentation and security as part of registration procedures:

ITEM	Attached (Y/N)	Reasons for no Attachment
1. A Certified copy of the CR6		
2. Certificate of Incorporation		
3. Audited/Unaudited Financial Accounts		
4. Confirmation that the Bureaux de Change has sufficient funds to pay for Security Deposit (<i>Bank Statement</i>)		
5. Agreement(s) with an international partner(s) including remittance process flows and risk assessment (<i>Tier 1 and Tier 2</i>)		
6. Anti-money laundering registration certificate(s) of the international partner(s) (<i>Tier 1 and Tier 2</i>).		
7. Bureau de change's anti-money laundering registration certificate or endorsement by the Financial Intelligence Unit.		
8. Business plan (<i>showing the marketing strategy of the company, 5 year foreign currency trade projections as well as target market</i>)		

9. 12 month international remittance projections (Tier 1 and Tier 2) or 12 month projections of foreign currency purchases and sales (Tier 3).		
10. Business risk management plan		
11. CVs of the proposed Bureaux de Change Directors, officers and managers.		
12. Bureaux de Change management structure/organogram		
13. List of natural beneficiaries/ shareholders and percentage shareholding		
14. List of board members		
15. Zimbabwe Republic Police clearance of proposed Bureaux de Change officers and directors.		
16. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate.		
17. A statement certified by the Chairman of the board showing the auditors of the Bureaux de Change		
18. Declarations by persons (individually) who are directors and shareholders (with 10% or more in a bureau de change)		

PART 4: DECLARATION BY BUREAUX DE CHANGE

We, the undersigned do hereby certify that: -

- (a) All information given in response to and in support of the questions and items in this application is true and correct to the best of our knowledge and belief.
- (b) This application is made in good faith with the purposes and intent that the affairs and business of the applicant will at all times be honestly conducted in accordance with good and sound business principles and in full compliance with all applicable laws and lawful directives.
- (c) We further certify that to the best of our knowledge and belief, if there are facts or information relevant to this application of which the Reserve Bank of Zimbabwe should be aware, we pledge to promptly inform the Reserve Bank of Zimbabwe of any changes material to this application which may arise while it is

being considered by the Reserve Bank of Zimbabwe. We undertake to comply with all information requests by the Reserve Bank for regulatory/supervisory purposes, and hereby authorize the Reserve Bank of Zimbabwe and any of its authorised staff to make an inquiry or obtain any information from any source for the purpose of determining the correctness of all representations made in connection with this application or of assessing its merits.

Chairperson of the Board (Print Name).....
Signature.....
Date.....
Phone Number

Chief Executive (Print Name).....
Signature.....
Date.....
Phone Number

APPENDIX 2: CONFLICT OF INTEREST DECLARATION AND STATEMENT BY INDIVIDUALS WHO ARE HOLDING, OR ARE PROPOSING TO HOLD, THE OFFICE OF A DIRECTOR OF, OR SHAREHOLDING IN A BUREAUX DE CHANGE (BDC)



CONFLICT OF INTEREST DECLARATION AND STATEMENT BY INDIVIDUALS WHO ARE HOLDING, OR ARE PROPOSING TO HOLD, THE OFFICE OF A DIRECTOR OF, OR SHAREHOLDING IN A BUREAUX DE CHANGE (BDC)

1. Name of BDC in connection with which this questionnaire is being completed (“thecompany”)

.....

2. Your surname:

.....

3. Your full forename(s):

.....

4. Former surname(s) and/or forename(s) by which you may have been known:

.....

5. Please state in which capacity you are completing this questionnaire, that is, as a current or prospective director, a shareholder or combination of these.

.....

6. Please state your full title and describe the particular duties and responsibilities attaching to the position(s) that you hold or will hold. If you are completing this form in the capacity as director, indicate whether, in your position as director, you have or will have executive

responsibility for the management of the company’s business. In addition, please provide a copy of your curriculum vitae:

.....
.....
.....
.....

7. Residential address:

.....

8. Any previous residential address(es) during the past 10 years:

.....

9. Date and place of your birth (including town or city):

.....

10. Your nationality and how it was acquired (birth, naturalisation or marriage). If applicable, a certified copy/suitable documentary evidence as proof that you were granted Zimbabwean citizenship, must also be attached:

.....

11. Name(s) and address(es) of your bankers during that past 10 years:

.....
.....

12. Your occupation and employment now and during the past 10 years, including the name of your employer in each case, the nature of the business, the position held and relevant dates:

.....
.....
.....
.....
.....

13. Of which bodies corporate (other than the company) are you a director or a shareholder

and since when?

.....
.....
.....

14. Do you hold directly or indirectly issued capital of anybody corporate (other than the company) that is now registered, or that has applied for BDC? If so, give particulars:

.....

15. Of which bodies corporate (other than the company) and those listed in reply to question 13 above have you been a director or shareholder at any time during the past 10 years? Give relevant dates:

.....

16. Do any of the bodies corporate listed in reply to questions 13, 14, and 15 above maintain a business relationship with the company? If so, give particulars:

.....
.....
.....

17. Do you hold or have you ever held or applied for a licence or equivalent authorisation to conduct any business activity in Zimbabwe or elsewhere? If so, give particulars. If any such application was refused or withdrawn after it was made or if any authorisation was revoked, give particulars:

.....
.....

18. Does any institution with which you are (in Zimbabwe or elsewhere), or have been, associated as a director or shareholder hold, or has it ever held or applied for, a licence or equivalent authorisation to conduct any business activity? If so, give particulars. If any such application was refused, or was withdrawn after it was made or if an authorisation was revoked, give particulars:

.....
.....

19. In carrying out your duties will you be acting on the directions or instructions of any other individual or institution? If so, give particulars.

.....
.....

20. Do you, or does any related party of whom you are aware, undertake business with this company? If so, give particulars:

.....
.....
.....

21. How many shares in the company are registered in your name or the name of a related party? If applicable, give name(s) in which such shares are registered and the class of shares:

.....

22. In how many shares (percentages) in the company (not being registered in your name or that of a related party) are related parties beneficially interested?

.....

23. Are any of the shares in the company mentioned in reply to questions 22 and 23 above equitably or legally charged or pledged to any party? If so, give particulars:

.....

24. Are you currently, or do you, other than in a professional capacity, expect to be, engaged in any litigation in Zimbabwe or elsewhere? If so, give particulars:

.....
.....

25. Have you, or has any body corporate, partnership or unincorporated institution in which you are, or have been, associated as a director or shareholder, been involved in money laundering or terrorist activities? If so, give particulars.

.....
.....

26. Do you, at all times while acting in your capacity as a director or shareholder of the company, undertake to:

- a. act in good faith towards the company and the Exchange Control Division;
- b. avoid conflict between your other interests and the interests of the company and the Exchange Control Division; and
- c. place the interest of the company and the Exchange Control Division above all other interests?

.....
.....

27. Kindly also attach certified copies of:

- a. A written confirmation from the Zimbabwe Republic Police that you have not been convicted of any criminal offences, excluding:
 - (i) any offence committed when you were under 18 years, unless the same was committed within the last 10 years;
 - (ii) any road traffic offence; or
 - (iii) any political offence.
- b. A certificate of good standing from the Zimbabwe Revenue Authority.

DECLARATION

I,, hereby declare the following: This statement consists of pages, each signed by me. The contents of this declaration is true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know that something appears therein that I know to be false or believe not to be true, I may be liable to prosecution.

I am acting in my own personal capacity as a shareholder or Director of the institution and not as a nominee, trustee or beneficiary for an undisclosed person or legal entity.

I undertake that, as long as I continue to be a director or shareholder of the company, I will notify the Exchange Control Division of any material changes to, or affecting the completeness or accuracy of, the information supplied by me in items 1 to 27 as soon as possible, but in no event later than 14 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I *have/do not have* objections to taking the prescribed oath.

I consider the prescribed oath to be *binding/not binding* on my conscience.

.....SIGNATURE
OF DEPONENT

I certify that the above statement was taken by me and that the deponent has acknowledged that *he/she* knows and understands the content of this statement. This statement was *sworn to/affirmed* before me and the deponent's signature was placed thereon in my presence at on this day of(yyyymm).

.....COMMISSIONER
OF OATHS

FULL NAMES:

EX OFFICIO:

AREA:
.....

ADDRESS:
.....

* Delete whichever is not applicable

APPENDIX 3: Natural beneficiaries/ Shareholders and percentage shareholding

NAME OF NATURAL BENEFICIARY/ SHAREHOLDER	PERCENTAGE OF SHARE HOLDING

APPENDIX 4: List of Directors and Board Members

NAME OF DIRECTOR/ BOARD MEMBER	CONTACT ADDRESS	CONTACT NUMBER

APPENDIX 5: Security Deposit, Licencing and Branch Fees for MTAs/BUREAU DE CHANGE may be paid in ZWL at the ruling official exchange rate.

Type of fees		
	USD	ZWL Equivalent
Security deposit - Tier 1	USD10, 000.00	Value at the ruling exchange rate
Security deposit - Tier 2 (with bureau de change)	USD7, 500.00	Value at the ruling exchange rate
Security deposit - Tier 3	USD7, 500.00	Value at the ruling exchange rate
Licence Fees – new licence	USD450.00	Value at the ruling exchange rate
Licence Fees – licence renewal	USD350.00	Value at the ruling exchange rate
Licence fees – new branch	USD300.00	Value at the ruling exchange rate
Licence fees – branch renewal	USD280.00	Value at the ruling exchange rate
Licence fees – Rural branch	USD50.00	Value at the ruling exchange rate



APPENDIX 6: AUTHORISED DEALERS WITH LIMITED AUTHORITY - OFFICERS' FIT AND PROPER QUESTIONNAIRE

PART I – DETAILS OF THE AUTHORISED DEALER WITH LIMITED AUTHORITY		
1. Name of Legal Entity:		
2. Type of Authorised Dealer with Limited Authority:		
PART II – PERSONAL DATA OF DESIGNATED OFFICER (please <i>attach a copy of your CV</i>)		
First Name:	Surname:	FOR OFFICIAL USE BY EXCHANGE CONTROL <i>e.g., Approved/ Declined in terms of Section 11 of S.I 104/2015</i>
Country of Birth:	I.D Number (Please attach a copy):	
Citizenship:		
Date of Birth:	Email:	
Residential Address:	Telephone Work: Mobile:	
	Level of Education: <i>Secondary, degree, tertiary, doctorate etc:</i>	
	Professional qualification and membership:	
PART III- DECLARATION (where the response is yes, please give the particulars on a separate page)		
1. Have you ever been a principal officer of an entity that was, during your period of association, charged or convicted of an offense?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
2. Have you at any time, in Zimbabwe or anywhere else been declared bankrupt or insolvent?	YES <input type="checkbox"/>	NO <input type="checkbox"/>

3. Have you ever made an assignment to, arrangement or composition with, your creditors which has not been rescinded or set aside?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
4. Have you ever been disqualified or restricted in Zimbabwe or elsewhere from acting as a director of a company?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
5. Have you ever been refused entry to any profession?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
6. Have you ever been dismissed or compelled to resign from any office or employment?	YES <input type="checkbox"/>	NC <input type="checkbox"/>
7. Have you ever been charged in Zimbabwe, or elsewhere for any offense?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
8. Have you ever been convicted in Zimbabwe, or elsewhere for theft, forgery, uttering a forged document or perjury or any other offense?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
9. Have you ever been convicted of any offense and sentenced to a terms of imprisonment exceeding six months imposed otherwise than as an alternative to or in default of payment of a fine?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
10. Have you ever received any Exchange Control training? If yes attach certificates of attendance for training	YES <input type="checkbox"/>	NO <input type="checkbox"/>
11. Are you a manager or managing director of any other authorised dealer with limited authority which carries on business in Zimbabwe?	YES <input type="checkbox"/>	NO <input type="checkbox"/>

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

Date

Print name

Signature



APPENDIX 7: BUREAUX DE CHANGE LICENCE RENEWAL APPLICATION FORM

Application Form for ADLA Licence Renewal



APPLICATION FOR LICENCE RENEWAL - AUTHORISED DEALER WITH LIMITED AUTHORITY (ADLA)

INSTRUCTIONS ON HOW TO COMPLETE THIS FORM

- i. Attach Annexure wherever necessary.
- ii. Do not leave any questions blank or unanswered: where necessary answer "Not applicable" or "Not known".
- iii. Upon completion the original of this form and supporting Annexure should be submitted to:

The Director
Exchange Control
Reserve Bank of Zimbabwe
80 Samora Machel Avenue
HARARE

- iv. All enquiries concerning this form or requests for the form should be directed to Exchange Control or the form may be downloaded from the Reserve Bank Website.

PART 1: PRELIMINARY	
<p>State the name, address and telephone number of the promoter(s) /persons(s) who may be contacted regarding any questions in respect of this application.</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
PART 2: PARTICULARS OF ADLA	
<p>2.1 Name under which ADLA ('the applicant') operates</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.2 Indicate the <u>Tier</u> under which ADLA operates</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.3 Physical address and Phone numbers of the applicant's Head Office</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.4 Names, home physical addresses, phone numbers and occupations of chairperson and directors</p>	<p>.....</p> <p>.....</p> <p>.....</p>

2.5 Name , home physical address and phone numbers of Chief Executive Officer
2.6 Name, home physical address and qualifications of the applicant's auditors
2.7 Name, and Head Office address of the International Money Transfer Organisation that has contracted to partner ADLA to provide money transfer services

PART 3: INFORMATION REQUIREMENTS

Prospective investors will be required to submit the following documentation and security as part of registration procedures:

ITEM	Attached (Y/N)	Reasons for no Attachment
1. A Certified copy of the CR6		
2. Certificate of Incorporation		

ITEM	Attached (Y/N)	Reasons for no Attachment
3. Valid ADLA's anti-money laundering registration certificate or endorsement by the Financial Intelligence Unit.		
4. CVs of the ADLA officers and Managers.		
5. Zimbabwe Republic Police clearance of ADLA officers and directors.		
6. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate.		
7. Declarations by all persons (individually) who are holding, or are proposing to hold, the office of a director of, or shareholding in an (ADLA) in respect of each director and/or shareholder.		
8. Proof of payment of licence and branch renewal fees. Attach the list of authorized branches (Physical addresses)		

PART 4: DECLARATION BY ADLA

We, the undersigned do hereby certify that;

- (a) All information given in response to and in support of the questions and items in this application is true and correct to the best of our knowledge and belief.
- (b) This application is made in good faith with the purposes and intent that the affairs and business of the applicant will at all times be honestly conducted in accordance with good and sound business principles and in full compliance with all applicable laws and lawful directives.
- (c) We further certify that to the best of our knowledge and belief there are facts or information relevant to this application of which the Reserve Bank of Zimbabwe should

be aware, and we pledge to promptly inform the Reserve Bank of Zimbabwe of any changes material to this application which may arise while it is being considered by the Reserve Bank of Zimbabwe. We undertake to comply with all information requests by the Reserve Bank for regulatory/supervisory purposes, and hereby authorize the Reserve Bank of Zimbabwe and any of its authorised staff to make an inquiry or obtain any information from any source for the purpose of determining the correctness of all representations made in connection with this application or of assessing its merits.

Chairperson of the Board (Print Name).....
Signature.....
Date.....
Phone

Chief Executive (Print Name).....
Signature.....
Date.....
Phone