



**LICENCING FRAMEWORK FOR AUTHORISED DEALERS WITH  
LIMITED AUTHORITY (ADLAs) – 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**

**June 2023**

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## **1. Introduction**

- 1.1 The licencing requirements for Authorised Dealers with Limited Authority (ADLA) 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 7 (1) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015 and Exchange Control Statutory Instrument 122A of 2017.
- 1.2 The purpose of this paper is to provide instructions and direction to persons intending to carry on the business of an ADLA in Zimbabwe. For the avoidance of doubt no person or organisation in Zimbabwe shall carry on the business of an ADLA 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 licencing requirements shall be reviewed from time to time for improvement, and money transfer agents and bureaux de change are expected to keep abreast with these changes.

## **2. General Requirements for Licensing and Registration of Authorised Dealers with Limited Authority (ADLAs).**

- 2.1 Application for ADLA licence (Money Transfer and Bureaux de Change) shall be done on line 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.
- 2.2 Every ADLA licence, unless varied by Exchange Control, shall expire on 31st December of each year.
- 2.3 It shall be the obligation of every ADLA to ensure that it has a valid licence at all times, failure to renew the licence shall result in automatic
- 2.4 Documents to be attached on the system with the application letter includes: -
  - i. Certified copies of Certificate of incorporation and Memorandum and Articles of Association of the applicant company registered in terms of the Companies and other Business Entities Act (Chapter 24:31);
  - ii. Register of members containing names, physical addresses and occupations of person who hold significant interest directly or indirectly in the proposed institution and the respective levels and values of such shareholding registered with the Registrar of Companies;

- iii. 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 14);
- iv. Names of the key promoter(s) of the ADLA;
- v. Declaration by the applicant's board of directors authorising the company to be an ADLA;
- vi. A proposed business plan and 5 year projections of growth and profitability, including the assumptions supporting the projections. The plan should also contain identifying information, market analysis, business strategy and objectives, financial performance, etc;
- vii. Business risk management plan identifying the business risk and risk mitigation measures;
- viii. An anti-money laundering policy document/program showing that the applicant has a sufficient and effective anti-money laundering and combating of terrorist financing framework.
- ix. Previous Six (6) months bank account statement
- x. Company Financial Statements (Audited/ Unaudited).
- xi. AML certificate of the international partner for in the case of money transfer business.
- xii. CVs of the proposed Bureaux de Change board members, managers and officers who are expected to have sufficient knowledge to run the business of an ADLA.
- xiii. 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. Shareholder's affidavit declaring the beneficial shareholder (s), where unnatural person holds shares. The details should include name of institutional shareholder, the names of natural person who are beneficial owners of shares in the institutional entity and their respective percentage shareholding.
- xiii. Organizational structure of the proposed ADLA indicating the functions and responsibilities of the top management team, including the money laundering reporting officer.
- xiv. Pay collateral deposit, which Exchange Control may prescribe from time to time.

- xv. Source of capital – The applicant company’s shareholders should disclose their source of capital resources invested in the ADLA business.
  - xvi. Completed form for fitness and probity test (Appendix 5)
- 2.5 Microfinance Institutions should register a separate company for licensing as an ADLA in terms of Section 25 of the Microfinance Act (**Chapter 24:29**) which prohibits microfinance institutions to engage in foreign trade operations.
- 2.6 Only names that are registered with the Registrar of Companies shall be used.
- 2.7 ADLAs are required to operate from formal business premises and not premises that are used for residential purposes. Lease agreements should be submitted together with the application.
- 2.8 All ADLA branches and products including domestic foreign currency transfers shall require prior Exchange Control approval before commencement of operations.
- 2.9 No ADLA shall conduct foreign currency transactions without a specific letter of authority to commence operations from the Reserve Bank of Zimbabwe.
- 2.10 No individual, related parties or corporate entities and /or their subsidiaries or proxies shall own controlling interest in more than one ADLA institution.
- 2.11 The shareholding of an ADLA institution should not be 100% family members or related individuals.
- 2.12 Every foreign shareholder intending to invest in a green field investment or into existing ADLA institution is required to register its investment with ZIDA or with Exchange Control respectively to facilitate remittance of dividends and any other funds payable to shareholders.
- 2.13 Every foreign shareholder investing in green field investment is required to submit a separate application for an Investment Certificate to Zimbabwe Investment and Development Authority (ZIDA).
- 2.14 No new licence application shall be considered in the last quarter of every year.

### **3. Shareholding Thresholds**

- 3.1 No person shall hold more than 50% shareholding in an ADLA

3.2 The following shareholding limits shall apply;

Type of Shareholder	Percentage Limit
Corporate Entity	100
Any other Person	50
Member of Executive Management	5

#### 4. Capital Requirements

- 4.1 Every applicant ADLA shall have adequate capital to start up the business including funds to set up business premises.
- 4.2 The following shall be submitted together with the application: -
- a) Proof of source of capital and
  - b) Bank account statement for the past six months
- 4.3 Every shareholder shall be required to submit a sworn statement that capital contribution does not consist of any activities relating to money laundering or illicit transactions.
- 4.4 If all the above conditions are met, Exchange Control shall within 90 days of lodgment of a successful application, request 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: Security Deposit is refunded in the currency in which it was deposited upon surrendering of ADLA licence by the bureau de change (non-interest bearing deposit).***

- 4.5 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.
- 4.6 An ADLA shall commence operations within six months from the date of the commencement letter. If the ADLA fails to commence operations within this period, the licence shall be cancelled.
- 4.7 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.
- 4.8 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 done within One (1) month of licence application rejection.
- 4.9 The collateral deposit shall be refunded by the Reserve Bank when the ADLA surrenders the licence to Exchange Control.

## **5. Corporate Governance**

- 5.1 The appointment of directors shall be subject to prior approval by Exchange Control. The number of directors on the board of the ADLA shall be a minimum of three [3] and not of an even number.
- 5.2 Board of Directors shall meet at least twice a year with at least one meeting for the presentation of an annual Audit Report.
- 5.3 The ADLA shall not be 100% owned by family members or relatives
- 5.4 No individual shall be appointed as a director of the ADLA if the person is a director of another ADLA or another financial institution.
- 5.5 The chairperson of the company should be a non-executive director
- 5.6 The board of Directors shall consist of suitably qualified members with a balance of skills including experience in the financial services sector.

- 5.7 Management and staff of the ADLA shall possess qualifications and experiences as set out below:
- 5.8 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.
- 5.9 Management Staff
- i. Suitable qualification with at least two (2) years relevant experience in the financial services sector.
- 5.10 Compliance and Anti - 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.
- 5.11 Exchange Control may vary or accept any other qualifications or experience as motivated by a bureau de change.
- 5.12 As a guidance, any person who has, in or outside Zimbabwe, either been sanctioned or disqualified from holding any position by 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.
- 5.13 An ADLA shall advise Exchange Control of an new staff appointments or movement.

## **6. Control and Management**

- 6.1 Every ADLA shall appoint a full time Chief Executive Officer (CEO), Compliance Officer and any other senior officer.
- 6.2 Directors and senior management should have sufficient and relevant academic qualifications (at least a diploma) and relevant professional experience.

## **7. Appointment of an External Auditor**

- 7.1 Every ADLA is required to appoint as its external auditor in Zimbabwe a person who is registered as a public auditor in terms of the Public Accountants Act [Chapter 27:12].



## **8. Fitness and Probity Assessment**

- 8.1 Every shareholder, a board member and a member of senior management team requires to be vetted and shall be subject to approval by registrar.
- 8.2 The following information and documentation shall be submitted to Exchange Control for fitness and probity assessment of individual shareholders, directors and senior management team;
  - i. Certified copy of identification certificate or valid passport number
  - ii. Detailed Curriculum Vitae
  - iii. Tax clearance certificate issued within the last six (6) months
  - iv. Police clearance certificate issued within the last six (6) months.
  - v. Completed form for fitness and probity test (see appendix 5 attached)
- 8.3 For institutional shareholders, the following information and documentation shall be submitted;
  - i. Certified copies of Memorandum & Articles of association
  - ii. Certified copy of Certificate of Incorporation
  - iii. Resolution of the Board of Directors authorising investment
  - iv. Audited Financial Statements for the past year
  - v. Where the company is not yet trading, the shareholders should submit net worth statements for the shareholders duly certified by auditors registered in terms of the Public Accountants and Auditors Act (Chapter 27: 12).
- 8.4 Vetting of documents being submitted from any other jurisdiction outside Zimbabwe will need to be notarised and authenticated by a duly registered Notary public.

## **9. Duty to knowledge of applicable legal and regulatory instruments**

- 9.1 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.
  - ii. Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015,
  - 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/assets/nationalpayment-systems-act.pdf>. and,
- vi. Money Laundering and Proceeds of Crime Act Chapter 9: 24

F. Masendu

**Director**

**EXCHANGE CONTROL DIVISION**

***July 2023***



# **APPENDIX 1: BUREAUX DE CHANGE APPLICATION FORM**



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

**INSTRUCTIONS ON HOW TO COMPLETE THIS FORM**

- i. This form is completed online on the BDCTRS
- ii. Attach Annexure wherever necessary.
- iii. Do not leave any questions blank or unanswered: where necessary answer "Not applicable" or "Not known".
- iv. Upon completion the form and supporting Annexure should be submitted to online to Exchange Control
- v. All enquiries concerning this form or requests for the form should be directed to Exchange Control Inspectorate.

**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>
<p><b>PART 2: PARTICULARS OF ADLA</b></p>	
<p>2.1 Name under which ADLA ('the applicant') seeks registration</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.2 Indicate the <u>Tier</u> under which ADLA would operate</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>2.4 Names, home physical addresses, phone numbers and occupations of chairperson and directors</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.5 <b>Name</b>, home physical <b>address</b> and <b>phone</b> numbers of Chief Executive Officer</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.6 Name, home physical address and qualifications of the applicant's auditors</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> )	..... ..... ..... .....

### 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. Application Form		
2. A Certified copy of the CR14		
3. Certificate of Incorporation, Memorandum of Association and Articles of Association.		
4. Audited/Unaudited Financial Accounts		
5. Confirmation that the Bureaux de Change has sufficient funds to start business including setting up the premises, paying for Security Deposit and Licensing fees ( <b>Bank Statement</b> )		
6. Agreement(s) with an international partner(s) including remittance process flows and risk assessment ( <b>Tier 1 and Tier 2</b> )		
7. Anti-money laundering registration certificate(s) of the international partner(s) ( <b>Tier 1 and Tier 2</b> ).		
8. Bureau de change’s anti-money laundering registration certificate or endorsement by Reserve Bank Use Promotion and Suppression of Money Laundering Unit.		
9. Business plan ( <b>showing the marketing strategy of the company, 5 year foreign currency trade projections as well as target market</b> )		

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

#### **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 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 Number .....

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



**APPENDIX 2: Declaration by persons owning, managing and working for BDC**



**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 ("the company")

.....

...

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. 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:

.....  
.....

...

6. Residential address:

.....

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

.....  
.

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

.....  
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9. 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:

.....

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



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14. Of which bodies corporate (other than the company) and those listed in reply to question 12 above have you been a director or shareholder at any time during the past 10 years? Give relevant dates:

.....  
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15. Do any of the bodies corporate listed in reply to questions 11, 12, 13 and 14 above maintain a business relationship with the company? If so, give particulars:

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..

16. 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:

.....  
.

17. 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:

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18. Have you, in Zimbabwe or elsewhere, been censured, disciplined, warned as to future conduct, or made the subject of a court order at the instigation of any regulatory authority or any professional body to which you belong or belonged, or have you ever held a practising certificate subject to conditions? If so, give particulars:

.....  
.....

19. Have you, or has any body corporate, partnership or unincorporated institution with which you are, or have been, associated as a director or shareholder, been the subject of an investigation, in Zimbabwe or elsewhere, by or at the instigation of a government department or agency, professional association or other regulatory body? If so, give particulars:

.....  
...

20. 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.

.....  
...

21. Have you, in Zimbabwe or elsewhere, been dismissed from any office or employment, or been subject to disciplinary proceedings by your employer or been barred from entry to any profession or occupation? If so, give particulars:

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

22. Have you failed to satisfy any debt adjudged due and payable by you, as a judgement-debtor under an order of a court in Zimbabwe or elsewhere, or made any compromise arrangement with your creditors within the past 10 years? If so, give particulars:

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

23. Have you ever been declared insolvent (either provisionally or finally) by a court in Zimbabwe or elsewhere, or has a bankruptcy petition ever been served on you? If so, give particulars:

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..

24. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Zimbabwe or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give particulars:

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

25. Has any body corporate, partnership or unincorporated institution with which you were associated as a director or shareholder, in the Zimbabwe or elsewhere, been wound up, made subject to an administration order, otherwise made any

compromise or arrangement with its creditors or ceased trading, either while you were associated therewith or within one year after you ceased to be associated therewith, or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars:

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...

26. Have you been concerned with the management or conduct of the affairs of any institution that, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or made the subject of a court order at the instigation of any regulatory authority in Zimbabwe or elsewhere? If so, give particulars:

.....  
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...

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

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

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

.....

.....  
.....  
.

29. 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:

.....  
.

30. 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?

.....  
.

31. Are any of the shares in the company mentioned in reply to questions 29 and 30 above equitably or legally charged or pledged to any party? If so, give particulars:

.....  
.

32. 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:

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

33. 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?

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

34. 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.

35. If applicable, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.

- 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 content 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 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 33 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
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**APPENDIX 4: List of Directors and Board Members**

<b>NAME OF DIRECTOR/ BOARD MEMBER</b>	<b>CONTACT ADDRESS</b>	<b>CONTACT NUMBER</b>

**APPENDIX 5: Security Deposit, Licencing and Branch Fees for MTAs/Bureau De Change.**

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: AFFIDAVIT OF FITNESS AND PROBITY

I, [*insert name, national registration number*] of [*insert physical address*], do hereby make oath and state that:

1. [insert declarations as to directorships in other companies];
2. [insert declarations as to shareholding in other companies (including shareholding in a related subsidiary, whether held directly or indirectly through other interests)];
3. [insert declarations as to whether you have the appropriate qualification and experience to effectively fulfil the role and responsibilities of the position and attach *curriculum vitae*];
4. [insert declarations as to whether you are assuming concurrent responsibilities and how you will manage conflict of interest and ability to discharge your duties];
5. [insert declarations as to whether you are or have been the subject of any proceedings of a disciplinary or criminal nature, or have been notified of any impending proceedings or of any investigations, which might lead to such proceedings];
6. [insert declarations as to whether you are or have been the subject of civil or financial crime within the last five (5) years or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely against you (including consenting to an order or direction, or giving an undertaking, not to engage in unlawful or improper conduct)];
7. [insert declarations as to whether you have faced criminal convictions or served sentences and whether you have been granted free pardons, whether in Zimbabwe or any other country];
8. [insert declarations as to whether you have contravened any provision made by or under any written law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice];
9. [insert declarations as to whether you have contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies];
10. [insert declarations as to whether you or any business in which you have a controlling interest or exercises significant influence, has been investigated, disciplined, suspended or reprimanded by a regulatory or professional body, a court or tribunal, whether publicly or privately];

11. [insert declarations as to whether you have been engaged in any business practices in a negligent, deceitful, oppressive or otherwise improper (whether unlawful or not), or otherwise discreditable business or professional practices];
12. [insert declarations as to whether you have been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorisation, membership or a license to conduct any trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated];
13. [insert declarations as to whether you have made any arrangements or composition with your creditors, filed for bankruptcy, been adjudged bankrupt, had assets sequestered, or been involved in proceedings relating to any of these];
14. [insert declarations as to whether you have held a position of responsibility in the management of a business that has gone into insolvency, or liquidation while you were connected with that business and whether you contributed to receivership, insolvency, or liquidation];
15. [insert declarations as to whether you have been a director of, or directly concerned in the management of, any institution which is being or has been wound up by a court or other authority competent to do so, or of any regulated entity, the licence of which has been revoked under any written law and whether you contributed to the winding up];
16. [insert declarations as to whether you have non-performing loans with any banking institution, building society, microfinance institution or other lending institution in Zimbabwe or outside Zimbabwe]; and
17. [insert declarations as to whether you have any judgement debts in Zimbabwe or outside Zimbabwe or bad debts with retailers, utility companies or any other credit service provider in Zimbabwe or outside Zimbabwe]; and
18. [Insert declarations as to whether you are free from any business or other relationship which could materially pose a conflict of interest in discharging your duties as an appointed person within the institution].

SWORN TO AT .....THIS.....DAY OF  
.....[YEAR].....

SWORN TO  
BY.....

[NAME OF PERSON DEPOSING TO THE AFFIDAVIT]

.....

[SIGNATURE OF PERSON DEPOSING TO THE AFFIDAVIT]

BEFORE  
ME:.....

[COMMISSIONER OF OATHS]

THIS.....DAY OF .....[YEAR].....