



## **OPERATIONAL GUIDELINES FOR BUREAUX DE CHANGE**

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

**EXCHANGE CONTROL DIVISION**

**December 2019**

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# OPERATIONAL GUIDELINES FOR BUREAUX DE CHANGE IN ZIMBABWE

## 1. Introduction

- 1.1. These operational guidelines are issued by the Reserve Bank of Zimbabwe [hereinafter referred to as "Reserve Bank"] in terms of Exchange Control Act [Chapter 22:05] 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. The guideline may be reviewed from time to time.
- 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 without the prior authorization of Exchange Control.
- 1.3. A person who wishes to conduct the business of a Bureaux de Change should submit their application to the following address: -
  - Director,
  - Exchange Control Division,
  - Reserve Bank of Zimbabwe
  - 80 Samora Machel Avenue
  - P.O. Box 1283
  - HARARE**

## 2. Regulatory Framework

- 2.1 Section 7 (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 currency exchange and other limited authorized dealership business as defined in the following three 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 Bureaux De Change

- 3.1 All applications for a Bureaux de Change licence shall be made to the Director, Exchange Control in a duly completed application form available from the Reserve Bank of Zimbabwe website (<http://www.rbz.co.zw/assets/application-form.pdf>). (Bureaux de Change Application Form- Appendix 1).

- 3.2 Every Bureaux de Change licence shall expire on 31st December of each year and shall be renewed before every 31st of January of each year.
- 3.3 It shall be the obligation of every Bureaux de Change to ensure that it has a valid licence at all times
- 3.4 Information to be submitted includes: -
- i. 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);
  - ii. Names of the key promoter(s) of the Bureau De Change;
  - iii. Declaration by the applicant's board of directors authorising the company to be a Bureau De Change;
  - iv. A proposed business plan and 5 year projections of growth and profitability, including the assumptions supporting the projections;
  - v. Business risk management plan identifying the business risk and risk mitigation measures;
  - vi. An anti-money laundering certificate or endorsement by the Financial Intelligence Unit that the applicant has a sufficient and effective anti-money laundering and combating of terrorist financing framework.
  - vii. CVs of the proposed Bureaux de Change board members, managers and officers who are expected to have sufficient knowledge to run the business of a bureau de change.
  - viii. Zimbabwe Republic Police clearance of proposed Bureaux de Change 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 a Bureaux de Change in respect of each director and/or shareholder

- xi. A register of natural beneficiary shareholders (not nominees or legal persons) of the Bureaux de Change and the percentage shareholding, physical addresses and bankers
- xii. Organisational structure of the proposed Bureaux de Change indicating the functions and responsibilities of the top management team, including the money laundering reporting officer.
- xiii. Proof of capacity to pay or deposit into a designated Reserve Bank account of a minimum capital requirement of Zimbabwe Dollar equivalent to United States Dollars \$15,000 or such capital which Exchange Control may prescribe from time to time.
- xiv. Demonstrate capacity to install a robust computer system that shall be capable to process and record all transactions across all Bureaux de Change branches.

3.5 If all the above conditions are met, Exchange Control shall within 30 days of lodgement of the application, grant an approval in principle. The approval in principle shall provide detail on the conditions of approval and through this letter, Exchange Control shall request applicant to: -

- i. Lodge a non-interest bearing minimum capital requirement of **ZWL500, 000.00** for Tier One(1) and **ZWL400, 000.00** for Tier Three (3);
- ii. Indicate date for the Reserve Bank to conduct a pre-inspection of the bureau’s premises and systems prior to commencement of operations;
- iii. Pay the requisite licence fees as stated below;

	<b>New Fee</b>
Licence Fees – new licence	ZWL5 000
Licence Fees – licence renewal	ZWL2 500
Licence fees – new branch	ZWL2 000
Licence fees – branch renewal	ZWL1 000
Licence fees – Rural branch	ZWL500

3.6 Where the above requirements are successfully met to the satisfaction of the Reserve Bank, the applicant shall be issued with a licence.

- 3.7 The Bureaux de Change shall notify Exchange Control in writing of the date of commencement of its operation and declare the initial float for each and every branch. 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 a Bureaux de Change licence or impose additional conditions.
- 3.8 Where Reserve Bank has declined to issue a licence to a bureau de change, 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.
- 3.9 The principal minimum capital requirement shall be refunded by the Reserve Bank when the Bureaux de Change surrenders the licence to Exchange Control.

#### **4. Operational Modalities for Bureaux De Change**

- 4.1 In line with Section 3 (1) (c) of the Exchange Control (Authorised Dealers with Limited Authority), Order 2015, Statutory Instrument 104 of 2015, all bureaux de change transactions shall be settled on spot basis either in cash, or into customer's bank or electronic accounts or debit cards. Settlement in vouchers or in kind is not permissible.
- 4.2 In addition, the 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 bureaux de change shall be independent and not be a partner or an extension of shops/retailers.

#### **4.3 Display of Foreign Exchange Rates**

- 4.3.1 In line with Section 9 (7) of the Exchange Control (Authorised Dealers with Limited Authority), Order 2015, Statutory Instrument 104 of 2015 all Bureaux de Change are required to visibly display the interbank exchange rate on rate boards and issue customers

with transaction receipts indicating the exchange rates and commission/fees applied on the transaction.

4.3.2 All foreign currency purchases and sales by Bureaux de Change shall be at a margin of not more than 5% above the interbank mid-rate. The margin is inclusive of commissions and fees. The Reserve Bank of Zimbabwe shall communicate the daily mid-rate to Authorised Dealers from where Bureaux de Changes shall get the mid-rate.

## **4.2 Permissible Products - Selling of foreign currency for tuition, medical and subscription fees**

4.2.1 Bureaux de change may sell foreign currency to the individuals for the purposes of funding the following transactions:

- i. Business Travel Allowance
- ii. Personal Travel Allowance
- iii. Air Tickets
- iv. Foreign Medical Fees
- v. School Fees
- vi. DSTV Subscriptions
- vii. Mobilising Foreign Currency for Micro, Small and Medium Enterprises;
- viii. Purchase of Foreign Currency from Micro, Small and Medium Enterprises

4.2.2 Any new products other than those specified above shall be introduced after a specific approval in writing by the Reserve Bank

### **4.3 Issuance of Foreign Currency Transaction Receipts**

4.4 Bureaux de Change are required to issue purchase and sale receipt which captures amongst other issues, amount of foreign and local currency exchange, exchange rate applied, transaction fees, mode of settlement that is cash, electronic or mobile transfers, name of seller or purchaser and the date of the transaction



4.5 A bureau de change shall ensure that copies of the foreign currency transaction receipts shall be readily available when requested for by Exchange Control at any given point in time

#### **4.6 Cash Disbursements**

4.6.1 Bureaux de change are advised that cash disbursements shall only be for Personal Travel Allowance (PTA), Business Travel Allowance (BTA) and Medical Fees **only** where the bureau de change has through KYC, satisfied itself that the funds are in respect of an approved or verifiable foreign travel.

4.6.2 The current cash limits for Personal Travel Allowance of USD300 per day, per travel, and up to a maximum of USD10, 000 (inclusive of flight/road expenses) per year, should strictly be adhered to.

4.7 Medical fees shall be supported by a referral letter from a local specialist, invoice from the offshore service provider and a valid passport.

#### **4.8 DSTV Subscriptions**

4.8.1 For DSTV transaction, bureaux de change shall engage Multichoice Zimbabwe so that the bureau de change becomes an agent for Multichoice Zimbabwe for the purposes of processing DSTV subscriptions.

#### **4.9 Payments for Micro, Small and Medium Scale Enterprises (MSMEs)**

4.9.1 All foreign currency mobilised for MSMEs for the financing of invoices shall be facilitated through bank accounts. All payments must be supported by valid invoices. Where an MSME sources foreign currency from a bureau de change to finance an external payment, the bureau de change shall first transfer the foreign currency to the MSME's Nostro FCA (Domestic) account with an Authorised Dealer and the Authorised Dealer shall effect the external payment on behalf of the MSME within 48 hours of receiving value. **No cash disbursements shall be made to MSMEs.**

#### **4.10 Modalities For Foreign Currency Trading - The Willing Seller Willing Buyer Principle**

4.10.1 The willing-seller willing-buyer principle for foreign currency trading shall continue to apply and the interbank mid-rate shall be the principal reference rate for all foreign currency trading.

4.10.2 The spread of interbank foreign currency buying and selling by Bureaux de Change, shall not be at margin more than 5% of the interbank mid-rate. The margins shall be inclusive of commissions and fees. The Reserve Bank of Zimbabwe shall continue to publish the daily interbank mid-rate for foreign currency trading. Foreign currency purchases shall be sold to the interbank within 24 hours of purchase.

4.10.3 In line with Section 3 (1) (c) of the Exchange Control (Authorised Dealers with Limited Authority), Order 2015, Statutory Instrument 104 of 2015, all bureaux de change transactions shall be settled on spot basis and the Zimbabwe Dollar settlement shall be done directly into customer's bank/electronic accounts, cash, debit cards and shall not be vouchers or in-kind.

4.10.4 In addition, the 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 bureaux de change shall be independent and not be a partner or an extension of the shops/retailers they are housed.

#### 4.11 **Accounts for Bureaux de Change**

4.11.1 Bureaux de change are allowed to open and operate Nostro FCA (Domestic) accounts with at most six (6) Authorised Dealers. This is meant to facilitate efficient processing of transactions especially with bureau de change that have a large branch network where certain Authorised Dealers do not operate from. Furthermore, bureaux de change can carry out inter Nostro FCA (Domestic) transfers so that they are able to process transactions efficiently and effectively.

### **5. Premises and Business Operating Hours**

5.1 Every Bureaux de Change shall conduct business at its registered office approved by the Reserve Bank. Any Bureaux de Change that operates outside its registered office shall be sanctioned. Similarly, it shall be a reason for the revocation of licence should any unregistered foreign currency trader be found to have any business relationship with a Bureau de Change. For the avoidance of doubt a Bureaux de Change shall not employ or entertain directly or indirectly persons to accost/canvass clients outside registered offices.

5.2 Every licenced Bureaux de Change shall be located at premises which are conspicuously visible to the public and shall have Bureaux de Change signage, including a rate board displaying its buying and selling rates.

5.3 The premises, except for approved mobile network operator based systems, shall be reasonably secure that is –

- i. The premises shall not be mobile; and
- ii. The premises shall be easily visible to the general public; and
- iii. The premises shall be readily accessible by members of the public.
- iv. The tellers shall work behind a counter that affords reasonable protection to the tellers.

5.4 Every Bureaux de Change shall be allowed to fix its own business hours which shall be shall be clearly displayed in its office.

## **6. Minimum Equipment Requirements**

- 6.1 Every Bureaux de Change shall conduct business in premises that complies with the following requirements in addition to any other requirements that may be specified in directions issued by the Exchange Control.
- 6.2 The premises shall be reasonably secure that is –
- i. The premises shall not be mobile; and
  - ii. The premises shall be easily visible to the general public; and
  - iii. The premises shall be readily accessible by members of the public.
  - iv. The tellers shall work behind a counter that affords reasonable protection to the tellers.
- 6.3 For the purposes of proper and efficient conduct of its operations, a Bureaux de Change shall comply with the following minimum equipment and stationery requirements:
- i. A sign clearly visible to the public bearing the name of the Bureau de Change,
  - ii. Counterfeit notes detecting machines or pens.
  - iii. A money deposit safe.
  - iv. Rate board
  - v. Fixed line telephone
  - vi. Security – Panic buttons, CCTV
  - vii. Closed circuit television camera (CCTV)
  - viii. Adequate computer system with an accounting software and communications equipment to facilitate the efficient processing of transactions reporting to Reserve Bank system. The computer system should integrate the Bureaux de Change head office with all its branches.

## **7. Know Your Customer and Anti-Money Laundering**

- 7.1 Bureaux de Change shall ensure that KYC procedures are effectively implemented and that suspicious transaction activities (STA) are reported to the Financial Intelligence Unit.

- 7.2 Every Bureaux de Change shall record the identity of all its customers and shall keep copies of identities for transactions of more than USD\$500 equivalent.
- 4.12 The Bureaux de Change shall continuously employ a risk based Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) procedures commensurate with its risk profile and board approved programme. The AML/CFT shall be subject to both external and internal audit.

## **8. Records Keeping**

- 8.1 Every Bureaux de Change shall, at its registered office, keep proper registers and other records of all its transactions for transparency and compliance with Anti-Money Laundering Provisions, Exchange Control Guidelines, Circulars or directives.
- 8.2 Every bureau de change shall have a Computerised Transaction Processing System. The system must be able to generate reports and have an efficient backup. In addition to the computerised system, bureaux de change shall maintain the following records:
- i. Deal notes – every bureau de change shall have deal notes for both purchases and sales of foreign currency. The deal note contains the details of the customer including contact details, amount tendered and paid out, exchange rate applied, commissions charged, transactions purpose and or description. The deal notes must be serialized. Please note that the deal notes must be system generated.
  - ii. Purchases register – every bureau de change must keep a system based purchases register which captures the details on the purchases deal notes.
  - iii. Sales register – every bureau de change shall maintain a system based sales register that captures details on the sales deal note, including method of settlement- cash, account or wallet.
  - iv. Register for Corporate Clients – Every bureau de change shall have a system based register of all corporate clients for Know Your Customer and Customer Due Diligence

purposes. All bureau de change shall declare to the RBZ their corporate clients and update this list as and when they continue to engaged new corporate clients. Bureaux de change shall also keep copies of the company registration documents for all their corporate clients.

- v. Invoices – a bureau de change shall maintain invoices for all transactions that require invoices.
  - vi. Copies of passports and IDs – A bureau de change shall keep copies of IDs for customers who sell amounts in excess of USD300. Furthermore, the bureau de change shall keep copies of passports for all Business Travel and Personal Travel Allowance and External Medical Fees transactions.
- 8.3 All bureaux de change shall declare their accounts to Exchange Control for monitoring purposes. Furthermore, bureau de change shall declare all Econet Agent Lines and Bulk Payer lines to Exchange Control and the Exchange Control shall work closely with Mobile Network Operators for monitoring purposes.
- 8.4 The Reserve Bank of Zimbabwe shall deploy a monitoring system that captures all the transactions that are carried out by all the bureaux de change. It shall be a requirement that all bureaux de change shall link up to the Reserve Bank system and a bureau de change that fails to link to the system would not be allowed to operate.
- 8.5 All sales or purchases of foreign exchange shall be properly and sequentially/serially documented/recorded and stored/filed. The serial documentation shall be done from same source indicating the branch and the teller who performed the transaction.
- 8.6 The Bureaux de Change head office shall in addition to sales/purchases documents maintain a ledger of the transaction.
- 8.7 Every Bureaux de Change shall have and maintain a robust disaster recovery cite and maintain transaction records for at least 10 years.

## 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 Bureaux 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 for the presentation of an annual Audit Report.
- 9.3 Management and staff of the Bureaux de Change shall possess qualifications and experiences as set out below:
- 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.
  - Management Staff
    - i. Suitable qualification with at least two (2) years relevant experience in the financial services sector.
  - 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.
- 9.4 Exchange Control may vary or accept any other qualifications or experience as motivated by a Bureau De Change.
- 9.5 Every change of staff or organizational structure shall be approved by Exchange Control.
- 9.6 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.

## **10. Supervision and Monitoring of Bureaux De Change**

- 10.1 The Reserve Bank shall publish the list of all the licenced Bureau De Changes 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 Bureau De Change's transactions, financial records including management accounts, corporate governance records including board and management minutes.
- 10.3 The records of the Bureaux de Change shall be made readily and timeously available to Exchange Control inspectors when requested.
- 10.4 It shall be the duty and requirement 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, guidelines and payment of annual renewal fees.

### **10.6 Exchange Control Returns**

- 10.6.1 Every operating Bureaux de Change shall submit daily and monthly returns indicating the BDC's activities in formats prescribed by Exchange Control in line with Section 9 (9) (d) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015.



## **10.7 Exchange Control Inspections**

10.7.1 Exchange Control shall carry out both offsite and onsite inspections at any time the regulator deems fit. The inspection findings shall form the basis for licence renewal, revocation or corrective order.

## **11. Renewal of Bureaux De Change Licences**

11.1 Every Bureaux de Change licence shall expire on 31st December of each year and shall be renewed before every 31<sup>st</sup> of January of each year.

11.2 It shall be the obligation of every Bureaux de Change to ensure that it has a valid licence at all times.

## **12. Penalties**

12.1 Where a Bureaux de Change is found to be in contravention of any of the provisions of these guidelines, 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, levy appropriate penalties as outlined in Appendix 4 of these guidelines.

12.2 In cases of violations, the Reserve Bank shall write to inform the Bureaux de Change of the violation and directing the Bureaux de Change to take corrective action within a specified period. Where the violation is deemed to be serious, the Reserve Bank may levy penalties.

12.3 A Bureaux de Change that is aggrieved with the action or direction given by the Reserve Bank, reserves the right to appeal against such action or direction within a period of 14 days.

### 13. Revocation of a Bureau de Change Licence

14.1 The Reserve Bank shall revoke the licence of a Bureaux de Change in line with Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 2015 including the following grounds:

- i. Where the Bureaux de Change or any of its directors/officers, destroys, disfigures, alters, forges or defaces any business document, currency, or other instruments of exchange in the foreign exchange markets with intent to commit fraud.
- ii. Shareholders engage in multiple ownership of Bureau De Changes or board members sit in more than one Bureau De Change.
- iii. Fraudulently obtains foreign currency from any ineligible or eligible source.
- iv. Where a Bureaux de Change or its board members/shareholders have been found guilty of fraudulent or dishonest practices by a competent court either in Zimbabwe or elsewhere.
- v. Fails to operate within the time frame the Bureaux de Change declared to Exchange Control.
- vi. Fails to pay all necessary fees including Licence renewal fee within the stipulated period.
- vii. Fails to submit Exchange Control returns for two consecutive month without seeking a waiver from Exchange Control.
- viii. Submission of false Exchange Control returns or declarations or sells foreign exchange on the basis of fake/fraudulent documents.
- ix. Engages or associates with other person to accost/canvass clients and trade foreign currency outside registered offices.
- x. Submits misleading or false information/data during and after the processing of the application for licence.
- xi. Fails to comply with any Exchange Control guidelines or other regulatory, directives or circulars without reasonable excuse, the determination of reasonableness of which shall be a prerogative of Exchange Control

- xii. Commencing Bureaux de Change operation either at head office or branch without authority from Exchange Control.
- xiii. Any change of ownership of management without prior Exchange Control authority
- xiv. Any other conduct which undermines the integrity of the financial market.

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

14.1 Every Bureau De Change 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:-

- 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.
- iv. National Payment Act Chapter 24:23 <https://www.rbz.co.zw/assets/nationalpayment-systems-act.pdf>. and,
- v. Money Laundering and Proceeds of Crime Act Chapter 9: 24

### **EXCHANGE CONTROL DIVISION**

12 December 2019

## 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 down-loaded from the Reserve Bank Website.

<b>PART 1: PRELIMINARY</b>	
State the name, address and telephone number/ email address of the promoter(s) /persons(s) who may be contacted regarding any questions in respect of this application.	..... ..... ..... ..... ..... ..... .....
<b>PART 2: PARTICULARS OF BDC</b>	
2.1 Name under which Bureaux de Change ('the applicant') seeks registration	..... ..... ..... .....
2.2 Physical address and telephone/email of the applicant's Head Office	..... ..... ..... .....
2.3 Names, home physical addresses and occupations of chairperson and directors	..... ..... ..... .....
2.4 Name and home physical address of Chief Executive Officer	..... ..... ..... .....
2.5 Name, home physical address and qualifications of the applicant's auditors	..... ..... ..... .....

### 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 CR14		
2. Audited/Unaudited Financial Accounts		
3. Confirmation that the Bureaux de Change has sufficient funds to pay for minimum capital requirement		
4. Bureau de change's anti-money laundering registration certificate or endorsement by Reserve Bank Use Promotion and Suppression of Money Laundering Unit.		
5. Business plan and 5 year projections		
6. Business risk management plan		
7. CVs of the proposed Bureaux de Change Directors, officers and managers.		
8. Bureaux de Change management structure/organogram		
9. List of natural beneficiaries/ shareholders and percentage shareholding		
10. List of board members		
11. Zimbabwe Republic Police clearance of proposed Bureaux de Change officers and directors.		
12. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate.		
13. A statement certified by the Chairman of the board showing the auditors of the Bureaux de Change		
14. 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 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.....

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

**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):

.....

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:

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

11. 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:

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

12. Of which bodies corporate (other than the company) are you a director or a shareholder and since when?

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

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

.....

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:

.....

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:

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

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:

.....  
.....

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:

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

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:

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

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:

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

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:

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

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 : Licencing Fees for **MTAs/BUREAU DE CHANGE**

	<b>New Fee</b>
Licence Fees – new licence	ZWL5 000
Licence Fees – licence renewal	ZWL2 500
Licence fees – new branch	ZWL2 000
Licence fees – branch renewal	ZWL1 000
Licence fees – Rural branch	ZWL500