

Banking (Savings Interest Rates) Regulations, 2020

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 81 of the Banking Act [Chapter 24:20], as read with section 31 of that Act, and with the approval of the Reserve Bank of Zimbabwe as required by subsection (5) of that section, made the following regulations:—

1. These regulations may be cited as the Banking (Savings Interest Rates) Regulations, 2020.

2. In these regulations—

“mobile banking trust account” means an account with a banking institution in which a pool of deposits is held on behalf of customers of a mobile banking service provider.

3. (1) From the publication of these regulations every banking institution shall—

- (a) on call, demand and savings deposits and mobile banking trust accounts (the interest on which latter accounts will be credited in accordance with subsection (2) to the customers of the mobile banking service provider by that provider), with a tenor greater than one day but less than thirty days pay interest at a rate of no less than a rate equivalent to fifty *per centum* of the prevailing Treasury Bill yield on Treasury Bills of equivalent tenor as published from time to time by the Reserve Bank; or
- (b) on savings and fixed deposits and mobile banking trust account (the interest on which latter accounts will be credited in accordance with subsection (2) to the customers of the mobile banking service provider by that provider), with a tenor greater than thirty days but less than one hundred and eighty-one days, pay interest at a rate equivalent to not less than seventy-five *per centum* of the prevailing Treasury Bill yield on Treasury Bills of equivalent tenor as published from time to time by Reserve Bank; or

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- (c) on savings and fixed deposits and mobile banking trust account (the interest on which latter accounts will be credited in accordance with subsection (2) to the customers of the mobile banking service provider by that provider), with a tenor greater than one hundred and eighty-one days, pay interest at a rate equivalent to not less than ninety *per centum* of the prevailing Treasury Bill yield on Treasury Bills of equivalent tenor, as published from time to time by Reserve Bank.
- (2) Every mobile banking service provider shall credit interest due in terms of these regulations on a monthly basis proportionately to each customer's daily closing balance during each month.

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