



**BANK SUPERVISION, SURVEILLANCE AND FINANCIAL
STABILITY DIVISION**

**MINIMUM LICENSING REQUIREMENTS FOR
CREDIT-ONLY MICROFINANCE INSTITUTIONS**

June 2025

1. GENERAL REQUIREMENTS

- 1.1. These licensing requirements must be read together with section 7 of the Microfinance Act [Chapter 24:30], Microfinance Amendment Act, 2019, section 3 of the Microfinance (General) Regulations 2025 (Statutory Instrument 85 of 2025) and the relevant prudential standards referred to in this document.
- 1.2. No person shall conduct credit-only microfinance business without a valid credit-only microfinance licence, issued in terms of section 7 of the Microfinance Act [Chapter 24:30].
- 1.3. An application for a credit-only microfinance licence in terms of the Microfinance Act shall be made in writing to the Registrar of Microfinance Institutions, at the Reserve Bank of Zimbabwe, through the email – licensing@rbz.co.zw and shall be accompanied by the following documents and information:
 - a) For local applicants, proof of payment of a registration fee of **US\$300 or local currency equivalent as maybe prescribed from time to time**, into the Reserve Bank Account: **PL52041** through a cash deposit in the Reserve Bank banking halls, or via an RTGS transfer.
 - b) Foreign applicants may deposit an application fee of **US\$300.00** or transfer the amount into the Reserve Bank Account detailed below:

Account Name:	FBC Bank Limited
Correspondent Bank:	Standard Chartered Bank, New York
Correspondent Bank Swift Code:	SCBL US 33
Currency:	USD
Account Number:	3582059991001
FBC Bank Ltd Swift Code:	FBCPZWHX
FOR FURTHER CREDIT TO:	RESERVE BANK OF ZIMBABWE
SWIFT CODE:	REBZZWHX
ACCOUNT NUMBER:	4870204240186

Purpose : Application fee for a credit-only microfinance licence

c) Completed Application Form in the prescribed format and the following attached documents:

- 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 persons 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. The names of the applicant's directors, chief executive officer, chief accounting officer and such other principal officers as maybe prescribed, together with their addresses, qualifications and such other particulars about them as may be prescribed;
- iv. Proof of authorized and paid-up capital (Form CR11) duly registered with the Registrar of Companies;
- v. Proof of availability of minimum paid-up share capital in the form of bank statement in the name of the company or the promoters/ shareholders of the company;
- vi. Proof of the sources of the funds and sources of wealth;
- vii. Proposed directors (Form CR6) registered with the Registrar of Companies;
- viii. Proof of registration with tax authorities (ZIMRA);
- ix. A business plan, whose contents are detailed in Section 8 below; and
- x. Any other information and documents that the Registrar may prescribe or require.

- 1.4. Only names that are registered with the Registrar of Companies & Other Business Entities shall be used. No "trading as" names shall be accepted.
- 1.5. No applications will be accepted from partnerships or companies limited by guarantee. Such companies should convert to share capital companies prior to seeking registration as microfinance institutions.
- 1.6. NGOs and Trusts should register separate companies to conduct microfinance business, with seperate board of directors and management.

- 1.7. Credit-only microfinance institutions are required to operate from formal business premises and not premises that are also used for residential purposes. Lease agreements for the head office and all branches should be submitted together with the application.

2. SHAREHOLDING THRESHOLDS *(See section 34 of the Microfinance Act [Chapter 24:30] as amended and section 26 of the Microfinance (General) Regulations 2025)*

- 2.1. Shareholding in a credit-only microfinance institution shall be subject to prior approval by the Registrar, and the following limits shall apply:

Table 1: Shareholding Thresholds

Type of Shareholder	Percentage Limit
Financial entity	100
Any person	50
Any registered company <i>(subject to prior regulatory approval)</i>	50% or more
Member of executive management/principal officer	5

- 2.2. Shareholders with **five percent (5%) or more** equity stake in a credit-only microfinance institution shall be vetted in terms of the Prudential Standards No. 07-2014/BSD: Fitness & Probity Assessment Criteria.
- 2.3. A microfinance institution cannot appoint a principal officer who holds more than 5% shareholding in the institution without the Registrar's prior approval.
- 2.4. The acquisition or transfer of **five percent (5%) or more equity** shareholding of a credit-only microfinance institution shall be subject to prior approval of the Registrar.

- 2.5. ***Source of Capital and Wealth*** - The applicant shareholders should disclose their source of wealth and capital resources invested in the microfinance business through completion of Shareholders' Affidavit (**Appendices B & C**) and Declaration of Source of Funds and Source of Wealth (**Appendices B1 & C1**).
- 2.6. Corporate Shareholders (**with a minimum of 5% shareholding**) should submit:
- a) Copies of audited Financial Statements for the past two (2) years;
 - b) Certificate of Incorporation;
 - c) Memorandum & Articles of Association;
 - d) Ultimate and effective shareholding structure; and
 - e) Valid Tax Clearance certificates.
- 2.7. Where the applicant microfinance company is a member of a Group of Companies, a group corporate structure showing all the associate companies should be submitted.

Foreign Shareholders

- 2.8. Every foreign shareholder intending to invest in a greenfield investment or into an existing credit-only microfinance institution, is required to register its investment with the Capital Flows Administration, Accounting & Management Division (CFAAM) at the Reserve Bank of Zimbabwe to facilitate remittance of dividends and any other funds payable to shareholders.
- 2.9. Foreign shareholders are required to contribute their capital in foreign currency through the formal banking system.
- 2.10. Every foreign shareholder investing in a greenfield investment is required to obtain an Investment Certificate from the Zimbabwe Investment and Development Agency.

Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) Requirements

- 2.11. In line with the Money Laundering & Proceeds of Crime Act [Chapter 9:24] every application for registration as a microfinance institution is required to satisfy the following AMF/CFT/CPF requirements:

- a) The application must be accompanied by a verifiable documentation supporting the source of funds and source of wealth. Every shareholder should submit a **Shareholder's Affidavit on AML/CFT/CPF Requirements** (*Appendices B & C*).

Ownership Structure

- b) All shareholders, board members and senior management shall at a minimum be screened against the UNSCR sanctions list. In addition, adverse media checks shall be conducted using open sources / public records / information.
- c) Applications involving shareholders (individuals, legal persons and legal arrangements) and senior management under targeted UNSCR sanctions lists shall not be eligible for consideration.
- d) Risk assessments will be conducted on a case-by-case basis for shareholders (individuals, legal persons and legal arrangements) on other sanctions lists, or from FATF high-risk jurisdictions, and from countries on other sanctions lists. Notwithstanding, enhanced due diligence will be applied on all shareholders considered high-risk.

Risk Assessment

- e) The application should be accompanied by a separate comprehensive ML/TF/PF risk assessment covering at a minimum, products/services, geography, customer(s) and delivery channel(s) risk factors.

AML/CFT/CPF Policies

- f) The application should be accompanied by a comprehensive AML/CFT/CPF Policy and Procedures.

3. CAPITAL REQUIREMENTS (*See section 33 of the Microfinance Act [Chapter 24:30] and section 13 of the Microfinance (General) Regulations 2025 (Statutory Instrument 85 of 2025)*)

- 3.1. Every applicant credit-only microfinance institution shall have and maintain on an ongoing basis, a minimum paid-up share capital of local currency equivalent of USD25,000 or as may be prescribed.

- 3.2. The following should be submitted together with the application:
- a) Verifiable and acceptable evidence of payment of the minimum paid-up capital by the proposed shareholders;
 - b) Proof of source of capital in the form of bank statements, investment redemption statements; and
 - c) Proof of registration of the capital with the Registrar of Companies, in the form of copies of Forms CR10, CR8 or CR11 where applicable.
- 3.3. The eligible capital components for minimum capital purposes are spelt under the definition of minimum capital under the Microfinance Act and includes:
- a. Issued and fully paid up ordinary share capital;
 - b. Irredeemable and Non-Cumulative Preference Shares
 - c. Reserves consisting of:
 - i Non-repayable share premiums;
 - ii Disclosed reserves created by a charge to net income in the financial year immediately preceding the current one;
 - iii Published retained earnings for the current year, including interim earnings, where these have been verified by external auditors; and
 - iv Such other elements as may be prescribed from time to time.

4. CORPORATE GOVERNANCE *(See sections 20, 20A, 20B of Microfinance Act, section 15 of Microfinance Amendment Act, 2019, section 7(6) of the Microfinance (General) Regulations 2025 (SI. 85/2025) and Prudential Standards No. 02-2025/BSSFS: Corporate Governance)*

Board of Directors

- 4.1. A credit-only microfinance institution shall have a board of directors of not less than three (3) members. At least three-fifths of the members should be nonexecutive directors.
- 4.2. The chairperson of the applicant institution should be an independent non-executive director.

- 4.3. The Board of Directors shall consist of suitably qualified members with a balanced gender diversity and skills including experience in the financial services sector.
- 4.4. No individual shall be appointed as a director of a credit-only microfinance institution if the person is a director of another credit-only microfinance institution, deposit-taking microfinance institution, or another financial institution in competition with the credit-only microfinance institution except where the credit-only microfinance institution is part of the same group.

Board Committees

- 4.5. Every credit-only microfinance institution shall establish a Board Audit Committee and any other board committee as may be necessary, to facilitate effective oversight of the microfinance business.
- 4.6. Each of the board committees shall have comprehensive and clear Terms of Reference and chaired by a non-executive director.
- 4.7. The Board Audit Committee shall comprise non-executive directors only.
- 4.8. Each board committee shall have a minimum of three (3) members and be chaired by a non-executive director. No board member shall sit in committees with conflicting mandates in terms of corporate governance best practice.
- 4.9. Every credit-only microfinance institution is required to comply with the provisions of Prudential Standards No. 02-2025/BSSFS: Corporate Governance.
- 4.10. The applicant's organizational structure which meets generally accepted principles of good corporate governance in line with the Microfinance Act [*Chapter 24:30*] should be submitted.
- 4.11. A valid tax clearance certificate for the applying credit-only microfinance company should also be submitted.

Appointment of an External Auditor

- 4.12. Every credit-only microfinance institution is required to appoint, within the first year of commencement of microfinance operations, as its external auditor in Zimbabwe a person who is registered as a public auditor in terms of the Public Accountants and Auditors Act [*Chapter 27:12*]. Such a person should have been selected and approved for appointment by the Board Audit Committee of the credit-only microfinance institution.

- 4.13. An application for the appointment of an external auditor shall be accompanied by the following documents:
- a) Copy of *curriculum vitae* for the auditor;
 - b) Certified copy of an identification document for the auditor;
 - c) Affidavit of fitness and probity for the auditor;
 - d) Police clearance certificate for the auditor;
 - e) Tax clearance certificate for the auditor;
 - f) Net worth statement for the auditor;
 - g) Copy of the Practising certificate of the auditor, issued by the Public Accountants & Auditors Board; and
 - h) A resolution of the Board Audit Committee of the microfinance institutions, nominating the auditor for appointment.

5. SENIOR MANAGEMENT (see section 22 of the Microfinance Amendment Act, 2019 and section 9 of the Microfinance (General) Regulations 2025)

- 5.1. Every credit-only microfinance institution shall appoint, subject to prior approval by the Registrar, a full-time Chief Executive Officer (CEO), a Chief Finance Officer (CFO), and any other principal officer in terms of the requirements of the Microfinance Act [*Chapter 24:30*], in line with the scope and complexity of the institution's activities.
- 5.2. Any person who holds more than 5% shareholding shall not be appointed a principal officer of a microfinance institution without the Registrar's prior approval.
- 5.3. Directors and principal officers should have sufficient and relevant academic qualifications (at least a diploma) and relevant professional experience.

6. REQUIREMENTS FOR FITNESS AND PROBITY ASSESSMENT

- 6.1. In terms of the Prudential Standards No.07-2014/BSD: Fitness & Probity Assessment Criteria, every shareholder with **at least five percent (5%)** equity in a credit-only microfinance institution, a board member and member of senior management team requires prior approval by the Registrar of Microfinance Institutions.
- 6.2. The following information and documentation shall be submitted to the Registrar to facilitate the fitness and probity assessment of individual shareholders, directors and members of senior management team:
- a) Certified copy of national identification document or valid passport;
 - b) Detailed Curriculum Vitae clearly showing history and dates of employment including periods of unemployment;
 - c) Certified copies of relevant academic and professional certificates for directors and senior management;
 - d) Properly completed affidavit of fitness & probity in the format prescribed by the Registrar, *see Appendix A*;
 - e) net worth statement duly certified by registered auditors;
 - f) tax clearance certificate *issued within the last six (6) months*; and
 - g) police clearance certificate *issued within the last six (6) months*.
- 6.3. **For institutional shareholders, the following information and documentation shall be submitted to the Registrar:**
- a) Certified copies of Memorandum & Articles of Association;
 - b) Certified copy of Certificate of Incorporation;
 - c) Names of shareholders including their beneficiary owners, and composition of board of directors accompanied with the appropriate Forms CR11 & CR6;
 - d) Resolution of the Board of Directors or General Meeting authorizing the investment;
 - e) Audited financial statements for the past two (2) years; and
 - f) Where the institutional shareholder has not operated, its individual shareholders should submit net worth statements duly certified by registered public auditors.

- 6.4. **Please note that all documents being submitted from outside Zimbabwe, (except for a curriculum vitae), must be certified by a notary public registered in the country of origin of documents while an affidavit must be signed before a Commissioner of oaths in the country of origin of documents.**
- 6.5. Where a credit-only microfinance institution intends to employ a foreigner, they should submit a separate application for an Employment Permit to the Department of Immigration.

7. NON-PERMISSIBLE ACTIVITIES

- 7.1. In addition to the provisions of section 25 of the Microfinance Act with respect to non-permissible activities, every credit-only microfinance institution shall not engage in the provision of the following financial services:
- a) financing of speculative and illegal activities; and
 - b) any other prohibited activities as may be prescribed from time to time.

8. CONTENTS OF BUSINESS PLAN *(see Second Schedule (section 7) of the Microfinance Act [Chapter 24:30])*

Identifying information:

- 8.1. Name and location of the applicant microfinance institution. This should include physical addresses of all branches.
- 8.2. A brief background of the institution, board members and senior managers of the microfinance institution.

Market analysis:

- 8.3. Identification of the market(s) to be served by the applicant microfinance institution.
- 8.4. Description of the economic characteristics of the identified markets including anticipated changes in the market, factors influencing such changes and possible effects on the applicant;
- 8.5. Description of developmental value of the applicant microfinance institution.

Business strategy and objectives:

- 8.6. Discussion of the major strategies to be implemented by the company to enable it to achieve its objectives; and
- 8.7. Brief description of the products and services to be offered by the applicant.

Sustainability Requirements

- 8.8. Every applicant credit-only microfinance institution is expected to conduct microfinance business in a sustainable way through adoption of sustainable microfinance principles.
- 8.9. As part of its business philosophy, the applicant credit-only microfinance institution should outline its commitment to support sustainable development, enhance the innovation and issuance of green microfinance products and to keep up with the best international practices.
- 8.10. As part of processes to promote sustainability, applicant credit-only microfinance institutions shall ensure that they:
 - a) integrate sustainability principles, including those covering environment, climate related issues and social areas, into their strategy, corporate governance framework and risk management systems and practices; and
 - b) ensure that board of directors have a representative(s) with the requisite qualifications, competence and experience to provide adequate guidance on sustainability issues.

Financial Performance

- 8.11. The business plan shall include, or be accompanied by, the following projections based on normal assumptions and showing, where necessary, compensation to be given to management and staff, expected mixes of assets and liabilities, volume of each type of service to be offered, and fixed asset investment.
 - a) A projected annual balance sheet for the next two (2) years of operation;
 - b) A projected annual income statement (profit and loss account) for two (2) years of operation.
 - c) A projected cash flow statement for two (2) years of operation.
- 8.12. In the case of a business plan from external operations, the above projections may be based on the first two (2) years of the external operations.

- 8.13. The projections should take into account assumptions on variables considered to be of importance to the institution's operations. These assumptions should include the following:
- a. Inflation rates;
 - b. Economic growth rates;
 - c. Institution's projected lending rates.

9. OTHER REQUIREMENTS

- 9.1. Credit or Operational Policy and Procedure Manuals, incorporating adequate guidance to employees on practical procedures to be followed to ensure compliance with the microfinance Core Client Protection Principles.
- 9.2. Information pertaining to minimum and maximum loan sizes per corporate or individual borrower and maximum loan maturity period,
- 9.3. Breakdown of charges i.e. interest rates, administrative costs, any other charges, and the justification of the charges. The effective interest rate (monthly interest rate and all other charges) should be reflective of responsible lending and need to avoid over-indebtedness.
- 9.4. Comprehensive Complaints Handling Procedures (after licensing it has to be kept visible to the clients).
- 9.5. All complaints should be logged in complaints register and the resolution process should be documented.
- 9.6. Copies of the Lease Agreements for business premises (head office and branches, if any).
- 9.7. Submission of a copy of the Loan Application Form template and Loan Agreement template, which the institution intends to use. The Loan Agreement should also comply with the provisions of section 16 of the Microfinance Act [Chapter 24:30] and have a specific repayment schedule.

***Promoters should note that any falsification and misrepresentation of facts would not only lead to denial of the applied licence but also to the blacklisting of the offending individuals. ***

APPENDIX A

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. *[For all applications for registration as a banking institution or microfinance institution or acquisitions of significant shareholding, insert declarations as to the beneficiary owner of shareholding held, sources of funds for acquisition of the shareholding and sources of wealth];*
4. *[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];*
5. *[insert declarations as to whether you are assuming concurrent responsibilities and how you will manage conflict of interest and ability to discharge your duties];*
6. *[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];*
7. *[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)];*
8. *[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];*
9. *[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];*
10. *[insert declarations as to whether you have contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies];*

- 11.[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];
- 12.[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];
- 13.[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];
- 14.[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];
- 15.[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];
- 16.[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];
- 17.[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];
- 18.[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
- 19.[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]

APPENDIX B

CORPORATE SHAREHOLDER'S AFFIDAVIT ON ANTI-MONEY LAUNDERING, COUNTER TERRORIST FINANCING AND COUNTER PROLIFERATION FINANCING REQUIREMENTS

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

1. [*insert declarations as to your position, in the company (insert name), and as to whether you have authority to make the following declarations on behalf of the company (insert name)*];
2. [*insert declarations as to ultimate beneficial ownership of the shares in (name of institution) held by the company (insert name)*];
3. [*insert declarations as to the company's capital contribution amount, number of shares allotted to the company (insert name) in the institution (indicate name) and price per share*];
4. [*insert declarations as to the company's source of wealth clearly indicating how the wealth was accumulated, supported with documentary evidence*];
5. [*insert declarations as to the company's source of funds for acquisition of the shareholding in the institution (insert name) clearly indicating where the funds came from, supported with documentary evidence*];
6. [*insert declarations as to whether the company (insert name) has any prior violations of anti-bribery, anti-corruption, anti-money laundering and/or terrorist financing and counter proliferation financing laws and regulations*];
7. [*insert declarations as to whether the capital is from proceeds of any criminal activity, including but not limited to money laundering, terrorism financing, illicit dealings, fraud, tax evasion, or any activity in violation of local or international AML/CFT/CPF laws*];
8. [*insert declarations as to whether the company (insert name) is in compliance with all applicable AML/CFT/CPF, anti-bribery, anti-corruption laws and regulations of Zimbabwe and any other jurisdiction*];
9. [*insert declarations as to whether the company (insert name) is or has been a subject of criminal investigations or litigation for tax evasion, money laundering, terrorism and proliferation financing, bribery and corruption in Zimbabwe or any other county*]; and
10. [*insert declaration as to whether you freely and voluntarily deposed to this affidavit, fully aware of the legal consequences of making a false declaration including prosecution under applicable laws*].

SWORN TO ATTHIS....., DAY OF[Month] [year]

SWORN TO BY:
[Name and Position of person deposing to the affidavit)

.....
[Signature of person deposing to the affidavit]

BEFORE ME:
[Commissioner of Oaths]

THISDAY OF.....[month].....[year].....

APPENDIX B1: CORPORATE SHAREHOLDER SOURCE OF WEALTH DECLARATION FORM

Note: all supporting documents attached to this form must be recent and relevant, i.e. issued or certified not earlier than three months prior to completing this form. At least one part of this form must be completed.

I, the undersigned, confirm that accumulated wealth of [*name of company*] is derived from legitimate sources, which are not linked and/or derived from criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorist financing. The origins of [*name of company*]'s accumulated wealth are provided below in this document.

Please select all appropriate boxes from which you derived your estimated wealth.

☐ **Capital of company/dividends:**

If yes, please provide the below details, including copy of a licence (or similar document) showing ownership details, and dividends distribution statement.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

Attach clear copies of the supporting documents to this declaration.

☐ **Net Profit from business:**

If yes, please provide the below details, including copy of a license (or similar document) showing ownership details along with the latest audited accounts.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

☐ **Investment income:**

If yes, please provide the below details, including copy of the investment statements and confirmation of funds from the investment company/Bank statement showing receipt of funds by investment company

Amount of investment:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Gift/Inheritance:**

If yes, please provide the below details, including documentary evidence such as a registered Estate Administrator/Solicitor/lawyer's signed letter:

Name of donor/deceased:

Relationship to the donor/deceased:

Date received:

Total amount received:

Donor's/deceased's source of wealth:

Attach clear copies of the supporting documents to this declaration.

☐ **Professional Management Services/Consultancy:**

If yes, please provide the below details, including Service Level Agreements in the last three months showing the client and fees received, supported by the bank statement showing receipt of fees, and /or other related income.

Name of Client(s):

Type of Services:

Address of Client(s):

Number of years of the Contract: Gross Annual Fees:

☐ **Profit from sold or matured investments:**

If yes, please provide the below details, including share certificate/contract note/statement, along with bank statement showing the incoming redemption proceed, and /or written confirmation of sale/holding signed by an individual from a regulated profession on headed paper, clearly outlining the sale value of shares.

Investment type:

Date of liquidation/sale and sale amount:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from property sale**

If yes, please provide the below details, including copy of the contract of sale clearly outlining the details of the property sold, the address, date of sale, the value of the property sold, and the parties involved, and a copy of the title deed from the land registry:

Address of the sold property:

Date of sale:

Total sale amount:

Attach clear copies of the supporting documents to this declaration.

☐ **Regular income from owned properties rented:**

If yes, please provide the below details of the property, including evidence of a property ownership in the form of a title deed, along with lease agreement and / or rental receipts, the statements issued by the real estate management entity can be included too.

.....

.....

.....

Property type:

Property address:

Rental income received from the property:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from sale of company:**

If yes, please provide the below details, including a letter from a registered notary public detailing company sale and /or a certified copy of the contract of sale and bank/financial institution statement showing proceeds.

Name of the company:

Address of the company:

Country of incorporation:

Business nature of the company:

Date of sale:

Amount of sale:

Attach clear copies of the supporting documents to this declaration.

☐ **Compensation payment:**

If yes, please provide the below details

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

Name of the compensating payer:

Reason of payments:

Compensation type:

Amount of compensation received:

Date received:

Attach clear copies of the supporting documents to this declaration.

☐ **Support from Associate Company:**

If yes, please provide the below details and complete any of the above sections as the case may be:

Name of the family member:

Relationship with the family member:

Country of residence:

Family member's source of wealth:

Attach clear copies of the supporting documents to this declaration.

☐ **Pension** (please complete the section of 'Professional Salary')

☐ **Other**, please specify

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

Attach clear copies of the supporting documents to this declaration.

Please note that evidence and supporting documentation of this source must be provided in the English language or accompanied by a notarised translation to the English. The Reserve Bank of Zimbabwe reserves the right to request for further information as it sees fit.

☐ I declare that information provided in this form is true and complete. I agree to provide the Reserve Bank of Zimbabwe with any further information or supporting documentary evidence in respect of the sources of wealth upon request.

Full name of the individual:

Signature of the individual:

APPENDIX C

INDIVIDUAL SHAREHOLDER'S AFFIDAVIT ON ANTI-MONEY LAUNDERING, COUNTER TERRORIST FINANCING AND COUNTER PROLIFERATION FINANCING REQUIREMENTS

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

1. [*insert declarations as to ultimate beneficial ownership of the shares in (name of institution or individual(s) name(s)) held in your name*];
2. [*insert declarations as to the capital contribution amount, number of shares allotted in the institution (indicate name) and price per share*];
3. [*insert declarations as to the source of wealth clearly indicating how the wealth was accumulated, supported with documentary evidence*];
4. [*insert declarations as to the source of funds for acquisition of the shareholding clearly indicating where the funds came from, supported with documentary evidence*];
5. [*insert declarations as to whether you have any prior violations of anti-bribery, anti-corruption, anti-money laundering and/or terrorist financing and counter proliferation financing laws and regulations*];
6. [*insert declarations as to whether the capital is from proceeds of any criminal activity, including but not limited to money laundering, terrorism financing, illicit dealings, fraud, tax evasion, or any activity in violation of local or international AML/CFT/CPF laws*];
7. [*insert declarations as to whether you are in compliance with all applicable AML/CFT/CPF, anti-bribery, anti-corruption laws and regulations of Zimbabwe and any other jurisdiction*];
8. [*insert declarations as to whether you are or have been a subject of criminal investigations or litigation for tax evasion, money laundering, terrorism and proliferation financing, bribery and corruption in Zimbabwe or any other county*]; and
9. [*insert declaration as to whether you freely and voluntarily deposed to this affidavit, fully aware of the legal consequences of making a false declaration including prosecution under applicable laws*].

SWORN TO ATTHIS...., DAY OF.....[*Month*].....[*year*].....

SWORN TO BY.....
[*name of person deposing to the affidavit*]

.....
[*Signature of person deposing to the affidavit*]

BEFORE ME:
[*Commissioner of Oaths*]

THISDAY OF.....[*month*].....[*year*].....

APPENDIX C1

INDIVIDUAL SOURCE OF WEALTH DECLARATION FORM

Note: all supporting documents attached to this form must be recent and relevant, i.e. issued or certified not earlier than three months prior to completing this form. At least one part of this form must be completed.

I, the undersigned, confirm that my accumulated wealth is derived from legitimate sources, which are not linked and/or derived from criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorist financing. The origins of my accumulated wealth are provided below in this document.

Please select all appropriate boxes from which you derived your estimated wealth.

☐ **Capital of company/dividends:**

If yes, please provide the below details, including copy of a licence (or similar document) showing ownership details, and dividends distribution statement.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

Attach clear copies of the supporting documents to this declaration.

☐ **Income from business:**

If yes, please provide the below details, including copy of a license (or similar document) showing ownership details along with the latest audited accounts.

Name of the company:

The address of the company:

Jurisdiction of registration:

The business activity of the company:

Amount of annual profit:

☐ **Investment income:**

If yes, please provide the below details, including copy of the investment statements and confirmation of funds from the investment company/Bank statement showing receipt of funds by investment company

Amount of investment:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Gift/Inheritance:**

If yes, please provide the below details, including documentary evidence such as Solicitor/lawyer's signed letter:

Name of donor/deceased:

Relationship to the donor/deceased:

Date received:

Total amount received:

Donor's/deceased's source of wealth:

Attach clear copies of the supporting documents to this declaration.

☐ **Professional salary:**

If yes, please provide the below details, including last three months' payslips showing employer and amount received, and / or letter from employer confirming salary and years in employment, supported by the bank statement showing receipt of salary, and /or bonus payment

Name of employer:

Occupation:

Address of Employer:

Number of years in Employment: Gross Annual Income:

☐ **Profit from sold or matured investments:**

If yes, please provide the below details, including share certificate/contract note/statement, along with bank statement showing the incoming redemption proceed, and /or written confirmation of sale/holding signed by an individual from a regulated profession on headed paper, clearly outlining the sale value of shares.

Investment type:

Date of liquidation/sale and sale amount:

Investment holding period:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from property sale**

If yes, please provide the below details, including copy of the contract of sale clearly outlining the details of the property sold, the address, date of sale, the value of the property sold, and the parties involved, and a copy of the title deed from the land registry:

Address of the sold property:

Date of sale:

Total sale amount:

Attach clear copies of the supporting documents to this declaration.

☐ **Regular income from owned properties rented:**

If yes, please provide the below details of the property, including evidence of a property ownership in the form of a title deed, along with lease agreement and / or rental receipts, the statements issued by the real estate management entity can be included too.

.....

.....

.....

Property type:

Property address:

Rental income received from the property:

Attach clear copies of the supporting documents to this declaration.

☐ **Profits from sale of company:**

If yes, please provide the below details, including a letter from a qualified solicitorⁱⁱ detailing company sale and /or a certified copy of the contract of sale and bank/financial institution statement showing proceeds.

Name of the company:

Address of the company:

Country of incorporation:

Business nature of the company:

Date of sale:

Amount of sale:

Attach clear copies of the supporting documents to this declaration.

☐ **Compensation payment:**

If yes, please provide the below details

.....
.....
Name of the compensating payer:
Reason of payments:
Compensation type:
Amount of compensation received:
Date received:

Attach clear copies of the supporting documents to this declaration.

☐ **Family business / support:**

If yes, please provide the below details and complete any of the above sections as the case may be:

Name of the family member:
Relationship with the family member:
Country of residence:
Family member's source of wealth:

Attach clear copies of the supporting documents to this declaration.

☐ **Pension** (please complete the section of 'Professional Salary')

☐ **Other**, please specify

.....
.....

Attach clear copies of the supporting documents to this declaration.

Please note that evidence and supporting documentation of this source must be provided in the English language or accompanied by a certified translation to the English language. The Reserve Bank of Zimbabwe reserves the right to request for further information as it sees fit.

☐ I declare that information provided in this form is true and complete. I agree to provide the Reserve Bank of Zimbabwe with any further information or supporting documentary evidence in respect of the sources of wealth upon request.

Full name of the individual:

Signature of the individual:
