



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

**MINIMUM LICENSING REQUIREMENTS FOR
DEPOSIT-TAKING 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 and the relevant prudential standards referred to in this document.
- 1.2. No person shall conduct deposit-taking microfinance business without a valid deposit-taking microfinance licence, in terms of section 7 of the Microfinance Act [Chapter 24:30].
- 1.3. An application for a deposit-taking 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 emails – licensing@rbz.co.zw and shall be accompanied by the following documents and information:
 - a) A completed application form in the prescribed format;
 - b) **For local applicants**, proof of payment of a non-refundable application fee of **US\$2,000** or local currency equivalent as may be prescribed from time to time, payable to the **Reserve Bank of Zimbabwe Account Number: PL52041** through a cash deposit in the Reserve Bank banking halls, or via a transfer.
 - c) **Foreign applicants** may deposit an application fee of **US\$2,000.00** 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:	FBCPZWHA
FOR FURTHER CREDIT TO:	RESERVE BANK OF ZIMBABWE
SWIFT CODE:	REBZZWHX
ACCOUNT NUMBER:	4870204240186

Purpose : Application fee for a deposit-taking microfinance licence

d) Complete application form in the prescribed format and attach the following documents:

- i. Proof of payment of licence application fees;
- ii. 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*];
- iii. 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 & Other Business Entities;
- iv. Proof of authorized and paid-up capital (Form CR11) duly registered with the Registrar of Companies & Other Business Entities; ;
- 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. Proposed directors (Form CR6) registered with the Registrar of Companies & Other Business Entities;
- vii. Proof of registration with tax authorities (ZIMRA);
- viii. A business plan, whose contents are detailed in **Section 6** below; and
- viii. Any other information and documents that the Registrar may prescribe or require.

2. MINIMUM PAID-UP SHARE CAPITAL

- 2.1. Every applicant DTMFI shall have and maintain on an ongoing basis, a minimum capital of USD5,000,000 or local currency equivalent, as may be prescribed.
- 2.2. 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 shares or common stock;
 - b) paid up non-cumulative irredeemable 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;
- 2.3. Every shareholder shall be required to submit a sworn statement that capital contribution does not consist of borrowed funds or any activities relating to money laundering or illicit transactions (**Appendices B & C**).
- 2.4. Every foreign corporate investor shall also be required to submit the following:
- a) Proof of capital flow issued by an authorized dealer;
 - b) Board Resolution authorizing the company to invest in the DTMFI and the designated persons who will represent the company;
 - c) Audited accounts for the past two years and profile of the company; and
 - d) A letter of authorization from the home supervisory authority (for regulated entities).
- 2.5. Every foreign shareholder intending to invest in a greenfield investment or into an existing deposit-taking 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.
- 2.6. Every foreign shareholder investing in a greenfield investment is required to obtain an Investment Certificate from the Zimbabwe Investment and Development Agency.

3. CORPORATE GOVERNANCE

Shareholding Thresholds

(See section 34 of the Microfinance Act and section 36(3) of the Microfinance Amendment Act, 2019)

- 3.1. Only companies registered as a public company are eligible to apply for a deposit-taking microfinance licence.
- 3.2. No DTMFI or controlling company shall:
 - a) allot or issue any of its shares to, or register any of its shares in the name of any person other than the intended beneficial shareholder; or
 - b) transfer any of its shares in the name of a person other than the beneficial shareholder.
- 3.3. Paragraph **3.2** above, shall not affect the allotment or issue, or the registration of the transfer of shares in a DTMFI or its controlling company in the name of:
 - a) a manager or trustee of a collective investment scheme registered in terms of the Collective Investment Schemes Act [Chapter 24:19] (No. 25 of 1997); or
 - b) an executor of a deceased estate, a trustee of an insolvent estate or the liquidator of a company in liquidation; or
 - c) a curator or guardian of a person under a disability; or
a holder of a licence issued in terms of Part V of the Securities and Exchange Act [Chapter 24:25] (No. 17 of 2004); or
 - d) a central securities depository established in terms of Part IX of the Securities and Exchange Act [Chapter 24:25] (No.17 of 2004); or
 - e) such other persons as may be prescribed.
- 3.4. Shareholding in a DTMFI 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
Member of executive management	5
Any other person (individual or company)	25

- 3.5. Shareholders with **five percent (5%)** or more equity stake in a DTMFI shall be vetted in terms of the **Prudential Standards No. 07-2014/BSD: Fitness & Probity Assessment Criteria**.
- 3.6. The acquisition or transfer of **five percent (5%) or more equity** shareholding of a DTMFI shall be subject to prior approval of the Registrar.

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

- 3.7. In line with the Money Laundering & Proceeds of Crime Act [*Chapter 9:24*] every application for a registration as a deposit-taking 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 & B1 – Corporate Shareholder**), (**Appendices C & C1 – Individual Shareholder**).

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 draft AML/CFT/CPF Policy and Procedures Manuals

Board of Directors (See sections 20 and 20A of the Microfinance Act)

- 3.8. A DTMFI shall have a board of directors of not less than five (5) members, with at least three fifths of the board membership being non-executive directors, of which independent non-executive directors shall be the majority and at least one (1) of the non-executive directors has experience of managing microfinance business or have relevant exposure to microfinance business.
- 3.9. No individual shall be appointed as a director of a DTMFI if the person is a director of another DTMFI, banking institution or another financial institution in competition with the DTMFI, except where the DTMFI is part of the same group.
- 3.10. Every DTMFI is required to ensure that the board of directors has balance in terms of gender diversity, relevant skills and experience (microfinance, accounting, law, ICT, etc.). The appointment of directors shall be subject to prior approval of the Registrar.
- 3.11. The Chairperson of the Board of Directors for a deposit-taking microfinance institution shall be an independent non-executive director.
- 3.12. Every DTMFI is required to comply with the provisions of Prudential Standards No. 02-2025/BSSFS: Corporate Governance.

Board Committees (see sections 20D and section 17 of Microfinance Amendment Act, 2019)

- 3.13. The board of the DTMFI shall constitute and maintain board committees to assist the board perform its oversight function effectively. The board committees will, *inter alia*, be responsible for:
- a) overseeing the credit origination and sanctioning process;
 - b) review of loans and assessment of adequacy of loan provisions;
 - c) ensuring adequacy of internal controls and risk management systems;
 - d) compliance with laws, regulations and internal policies and procedures; and
 - e) ensuring the integrity of the financial records and financial statements of the institution.
- 3.14. Each of the board committees shall have comprehensive and clear terms of reference.
- 3.15. Each board committee shall have a minimum of three (3) members. No board member shall sit in committees with conflicting mandates in terms of corporate governance best practice.
- 3.16. Members of the Board Risk Committee shall all be non-executive directors.
- 3.17. The Board Audit Committee must comprise non-executive directors only.
- 3.18. The chairperson of every board committee must be independent.

Senior Management (see section 22 of the Microfinance Amendment Act, 2019)

- 3.19. In addition to the appointment of the Chief Executive Officer (CEO) and Chief Finance Officer (CFO) in terms of the requirements of the Microfinance Act [Chapter 24:30], every DTMFI shall appoint, subject to prior approval by the Registrar, any other principal officers based on the nature of the institution's activities.
- 3.20. 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.
- 3.21. Directors and principal officers should have sufficient and relevant academic qualifications (at least a diploma) and relevant professional experience.

4. REQUIREMENTS FOR FITNESS AND PROBITY ASSESSMENT

- 4.1. In terms of the Prudential Standards No. 07-2014/BSD: Fitness & Probity Assessment Criteria every shareholder with a minimum of 5% equity in the microfinance institution, a board member and member of senior management team requires prior approval by the Registrar of Microfinance Institutions.
- 4.2. 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;
 - c) Certified copies of relevant academic and professional certificates for directors and senior management;
 - d) An affidavit of fitness and probity in the format prescribed by the Registrar, see **Appendix A**;
 - e) net worth statements 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*.
- 4.3. 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 ultimate beneficiary owners appropriate Form CR11;
 - d) Details of the board of directors accompanied by the appropriate Form CR6;
 - e) Audited financial statements for the past two (2) years;
 - f) Resolution of the Board of Directors or General Meeting authorizing the investment;
 - g) Where the institutional shareholder has not operated, its shareholders should submit net worth statements duly certified by registered auditors; and

- h) **In the event of documents being submitted from outside Zimbabwe, (except for a curriculum vitae), they must be certified and authenticated 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 the documents.**
- i) Where a deposit-taking microfinance institution intends to employ a foreigner, they should submit a separate application for an Employment Permit with the Department of Immigration.

5. NON-PERMISSIBLE ACTIVITIES

- 5.1. In addition to the provisions of section 25 of the Microfinance Act with respect to non-permissible activities, every DTMFI 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.

6. CONTENTS OF A BUSINESS PLAN

- 6.1. The business proposal for the establishment of a DTMFI in Zimbabwe shall contain at a minimum, the following information:-

Background Information

- 6.2. Name and location of the proposed DTMFI. This should include physical addresses of all the proposed branches. Copies of form CR6, proof of ownership of premises and/or lease agreements for the premises being used by the head office and all branches should be submitted.
- 6.3. The institution's corporate structure, where applicable, including every associate of the institution, and organizational structure, with clear reporting lines, accompanied with detailed functions and responsibilities of the top management team.
- 6.4. A brief discussion of the background to the application.

Market Analysis

- 6.5. The domestic economic situation and its expected impact to the operations of the proposed institution and an analysis of the financial sector operating environment and the market to be served by the proposed institution.
- 6.6. Description of the economic characteristics of the identified markets, including anticipated changes in the market, factors influencing such changes and possible effects on the institution.

Business Strategy and Objectives

- 6.7. A business strategy/model and goals of the proposed DTMFI.
- 6.8. The justification for the establishment of the DTMFI, including description of the developmental value of the proposed institution to the target community and the economy at large.
- 6.9. Description of the products and services to be offered by the proposed DTMFI.
- 6.10. The branch expansion programme [if any] within the first 5 years of commencing operations.
- 6.11. A credible three-year financial inclusion plan.

Sustainability Requirements

- 6.12. Every applicant deposit-taking microfinance institution is expected to conduct microfinance business in a sustainable way through adoption of sustainable microfinance principles.
- 6.13. As part of its business philosophy, the applicant deposit-taking 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.
- 6.14. As part of processes to promote sustainability, applicant deposit-taking 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

Capitalization and Additional Capital Sources

- 6.15. Description of the plans for financing growth, internally or externally, over the first 3 years of operation.
- 6.16. Description of what additional capital sources are available, should the need arise.
Financial Projections and Underlying Assumptions
- 6.17. The business plan should include the following financial projections based on best, normal and worst case scenarios:
 - a) a projected annual Statement of Financial Position (Balance Sheet) for at least the first 3 years of operation;
 - b) a projected annual Statement of Comprehensive Income (Income Statement) for at least the first 3 years of operation; and
 - c) a projected cash flow statement for at least the first 3 years of operation.
- 6.18. Financial projections should be supported by major assumptions on which they are based, with reference to variables such as market growth, funding capacity, inflation rates, interest rates and fees, and any other variables of importance to the DTMFI's performance such as products to be offered and markets to be served.
- 6.19. The projections and assumptions should be reasonable and realistic in light of prevailing and forecast economic performance, industry performance, outlined strategies, etc.
- 6.20. The projected accounts should take into account the regulatory capital, provisioning requirements, lending limits, and any other requirements to be complied with.

Other requirements in the business plan

- 6.21. Information pertaining to minimum and maximum loan sizes per corporate or individual borrower and maximum loan maturity period,
- 6.22. 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 in line with market trends and reflective of responsible lending.
- 6.23. Comprehensive Complaints Procedure Manual (after licensing it must be kept visible to the clients).
- 6.24. Submission of the strategies the institution has put in place to comply on an ongoing basis with the microfinance Core Client Protection Principles.

- 6.25. Submission of all charges (itemised) including the interest rates and the appropriate justification thereof.

7. POLICIES & PROCEDURES MANUALS

- 7.1. The application should also be accompanied with draft Policies & Procedure Manuals covering key risk areas of the bank's functional departments in line with the envisaged activities. The policies, should among others, include the following:
- a) Risk Management Policy;
 - b) Credit Policy and Procedures ;
 - c) AML/CFT/CPF Policy;
 - d) Information Technology & Cyber Security Policy;
 - e) ESG and Sustainability Policy;
 - f) Retail Banking Operational Manual; and
 - g) Treasury & Liquidity Risk Management Policy.

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 sequestrated, 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.

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.....
.....

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 depose 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 letter¹:

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.

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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

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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

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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:
