



## NATIONAL PAYMENT SYSTEMS DIRECTIVE: NPS 01/2019

### RE: DIRECTIVE ISSUED IN TERMS OF SECTION 10 OF THE NATIONAL PAYMENT SYSTEMS ACT [CHAP: 24:23] ON CASH-IN, CASH-OUT AND CASH-BACK FACILITIES

---

1. It has come to the attention of the Reserve Bank of Zimbabwe that some economic agents are engaging in illegal activities abusing the cash-in, cash-out and cash-back facilities thereby compromising the public interest objectives of national payment systems in the economy.
2. Notable activities include the buying and selling of cash through mobile money agents at high rates above the approved charges for cash-in and cash-out with some economic agents not banking cash sales under the disguise of cash-back services.
3. The charging of commissions outside the approved framework adversely affects the smooth operation of payment systems and have the negative effect of distorting pricing of goods and services.
4. In view of the above, all mobile payment system providers and merchants are hereby directed to discontinue cash-in and cash-out with **immediate effect**.
5. Furthermore, all economic agents are, with **immediate effect**, directed to discontinue cash-back facilities.
6. Banks, mobile payment system providers and other economic agents are reminded of the need to ensure that the entire ecosystem operate within the confines of law and enforce compliance.
7. Please be guided accordingly.

A large, stylized handwritten signature in black ink, appearing to be the signature of J. Mutepfa.

**J. Mutepfa (Mr.)**

**DEPUTY DIRECTOR**

**FINANCIAL MARKETS, NATIONAL PAYMENT SYSTEMS**

**30 September 2019**