



## PRESS STATEMENT

### PAYMENT OF INTEREST ON DEPOSITS

The Bank wishes to advise the banking public that it has engaged the Bankers Association of Zimbabwe on the need to comply with Statutory Instrument 65A of 2020 on the payment of interest on savings accounts. To this end, interest rates on deposits that shall be offered by banking institutions, effective 1 July 2021, are as follows:

	ZW\$	USD
Savings Accounts	Minimum of 5% per annum	Minimum of 1% per annum
Fixed Term Deposits	Minimum of 10% per annum	Minimum of 2.5% per annum

There will be no bank charges on savings accounts and fixed term deposits.

The Bank also advises the public that demand and call accounts are transactional accounts from which funds deposited can be withdrawn at any time and without advance notice and hence, in line with global practice, banking institutions will not be able to pay interest on such transitory deposits.

**Dr J P Mangudya**  
Governor

**21 June 2021**