



PRESS STATEMENT

CESSATION OF INNBUCKS OPERATING AS A MONEY TRANSFER SERVICE PROVIDER

The Reserve Bank of Zimbabwe (the Bank) advises the public that it has ordered Simbisa Brands (Private) Ltd to cease operating the money transfer service branded or styled InnBucks, with immediate effect.

In November 2021, the Bank directed InnBucks to apply for and obtain necessary approvals in order to continue offering the service. To date, the company has not yet regularised the service as directed, hence the inevitable regulatory intervention by the Bank.

The cessation of the service means that customers shall no longer be able to deposit funds into the InnBucks account or transfer the funds to third parties. However, customers may redeem their balances for cash or goods at Simbisa Brands (Private) Ltd outlets within a period of 30 days from date of this Press Statement.


John P. Mangudya
Governor

20 April 2022