



PRESS STATEMENT

INTRODUCTION OF THE ZIMBABWE GOLD-BACKED DIGITAL TOKEN (ZiG) AS A MEANS OF PAYMENT

In line with the resolutions of the Bank's Monetary Policy Committee at its meeting of 26 September 2023, the Bank wishes to advise that with effect from 5 October 2023, ZiG will become one of the means of payment for domestic transactions, over and above its value-preservation purpose.

The value of ZiG will be at par with the value of the physical Mosi-oa-Tunya gold coin and will remain informed by the international gold price. Banks will maintain dedicated ZiG accounts and intermediate transactions in ZiG in the same way they intermediate transactions in local and foreign currency. The applicable intermediated money transfer tax (IMTT) will be half of the IMTT applicable to transactions in foreign currency and the relevant legal instrument to that effect will soon be published.

The Bank has enlisted the services of external auditors to validate the availability and adequacy of gold to back ZiG at any given time.

A handwritten signature in black ink, appearing to read "John P Mangudya".

John P Mangudya
Governor

5 October 2023