



## **PRESS STATEMENT**

### **ZIMBABWE DOLLAR NOTES CO-CIRCULATING WITH ZiG AND OTHER CURRENCIES**

Further to the Reserve Bank's Press Statement of 6 April 2024 on currency conversion from ZW\$ to ZiG, the banking sector and payment service providers have made significant and satisfactory progress, in this regard.

Commendably, over 90% of the banking institutions and mobile bank service providers have successfully configured their systems and processes from ZW\$ to ZiG, with banking services now being accessible for the convenience of the transacting public. The Reserve Bank is also encouraged by the positive response and enthusiasm from the business community and the public at large to embrace and use ZiG.

The Reserve Bank has, however, taken note of the concerns of the public emanating from the rejection of the ZW\$ notes to be demonetised, which has resulted in the unavailability of 'change', thus forcing businesses, mainly commuter omnibuses to round-off prices to US\$1. In this context, the Reserve Bank would like to reiterate that the ZW\$ notes currently in circulation are still valid and remain legal tender until 30 April 2024. Accordingly, the ZW\$ notes

should continue to be used for transactional purposes at the announced ZiG/ZW\$ conversion factor of 2498.7242.

Business entities where the notes have been widely used, including commuter omnibuses, shops, fresh vegetable markets, and vendors, are advised to continue accepting payment in ZW\$ notes until 30 April 2024.

For the avoidance of doubt, the Bank advises the public and businesses that the Know Your Customer (KYC) transaction limit of ZW\$100,000 does not apply to proceeds from legitimate business transactions during the transition period to 30 April 2024.

The Reserve Bank wishes to advise the public that the educational and awareness campaign on the transition from the ZW\$ to the use of ZiG in the market is currently underway and expected to be all-inclusive, reaching out to a wider spectrum of society by the 30<sup>th</sup> of April 2024, in line with the Bank's financial inclusion strategy.



Dr. John Mushayavanhu

**GOVERNOR**

10 April 2024