



PRESS RELEASE

DIASPORA REMITTANCES POLICY CLARIFICATION

The Reserve Bank of Zimbabwe has noted the circulation of a video on social media whose discussion was focused on strategies for formalization of the informal sector and the resultant concerns from the market regarding misconstrued plans to review the current Diaspora Remittances Policy.

Accordingly, the Reserve Bank wishes to put it on record that there are no plans to introduce a New Diaspora Remittances Policy. In terms of our current Exchange Control regulations, Diaspora remittances are treated as free funds, which recipients can receive in foreign currency and change freely at their instance and preferred licensed agencies, as is the best practice globally. For the record, the diaspora remittances have continuously supported the economy, accounting for 17% of the total foreign currency receipts. Given the importance of remittances in the economy, the Reserve Bank will continue to explore incentives to boost remittance flows and not to hinder such as misconstrued.

The Reserve Bank would like to assure the public and all stakeholders that recipients of diaspora remittances will **NOT** be **FORCED** to change their free funds at the point of collection and at any other time.

A handwritten signature in black ink, appearing to be the initials "JM" or similar, written in a cursive style.

Dr. John Mushayavanhu
Governor
16 August 2024