



RESERVE BANK UPDATES

Public Awareness on Unlicensed Money Or Value Transfer Services

1. BACKGROUND

The Reserve Bank of Zimbabwe (RBZ), through the Financial Surveillance Division (FSD), supervises and regulates all Authorized Dealers in Foreign Exchange Money or Value Transfer Services (MVTs) operating in Zimbabwe under the **Exchange Control Act [Chapter 22:05]** and the **Money Laundering and Proceeds of Crime Act [Chapter 9:24]**.

Licensed MVTs are required to comply with all regulatory obligations.

2. WHY YOU SHOULD AVOID UNLICENSED OPERATORS

It has come to the attention of the Reserve Bank that some entities or individuals are offering remittance or other financial services without the required licence or authorisation.

Members of the public are warned that transacting with unlicensed providers may cause:

- i. Exposure to Fraud and Scams:** Fake promises of high returns or inflated rates.
- ii. Loss of Funds:** In the event of default, fraud, or collapse, clients have no recourse or compensation mechanisms.
- iii. Money Laundering and Criminal Abuse:** Illegal operators are often linked to money laundering and other crimes.
- iv. Monitoring of Transactions:** Transactions done outside licensed channels cannot be monitored or regulated.
- v. Legal consequences:** Operators who engage these illegal services are liable to FINES AND PROSECUTION UNDER THE LAW.

3. PROTECTING YOURSELF AS A CONSUMER



CHECK BEFORE YOU TRANSACT

Verify that the provider is licensed by consulting the official Reserve Bank list available on the RBZ website or check for the displayed ADLA certificate at their premises.



USE ONLY LICENSED PROVIDERS

Conduct your money transfers through registered ADLAs and banks.



REPORT SUSPICIOUS OPERATORS

Inform the Reserve Bank, Law Enforcement Agencies, or the Financial Intelligence Unit (FIU) if you suspect an unlicensed service.

4. CONCLUSION

The Reserve Bank remains committed to protecting the public and ensuring financial inclusion. Always choose licensed providers to keep your money safe and secure.

To access the list of licensed ADLAs, please visit the Reserve Bank of Zimbabwe website @ www.rbz.co.zw

The Reserve Bank of Zimbabwe,
80 Samora Machel Avenue
HARARE.

Phone: +263 24 2703 000