



## PRESS STATEMENT

### On the Suspension of Monetary Transactions on Phone Based Mobile Money Platforms

Following the Government Press Release on the Suspension of Monetary Transactions on Mobile Based Money Platforms (One Money, MyCash, Ecocash and Telecash) dated 26 June 2020, the Reserve Bank of Zimbabwe (the Bank) wishes to advise the public as follows:

- a) All mobile money agents are suspended from facilitating mobile financial transactions with immediate effect.
- b) All merchant transactions are suspended except for receiving payments for goods and services as well as payment of utilities (water, power and airtime), which have been limited up to ZW\$5000 per day for the convenience of the transacting public.
- c) All mobile money liquidations should be done through the banking system.
- d) All bulk payer transactions have been suspended with immediate effect.

These unprecedented measures have been necessitated by the need to protect consumers on mobile money platforms which have been abused by unscrupulous and unpatriotic individuals and entities to create instability and inefficiencies in the economy.

Members of the public are assured that their *bona-fide* transactions will be processed normally.

**John P. Mangudya**

**Governor**

**27 June 2020**