



PRESS STATEMENT

REFINEMENT OF THE OPERATIONS OF THE BUREAUX DE CHANGE

1. The current interbank foreign exchange market is currently governed by **the willing seller - willing buyer concept**, without making reference to the interbank foreign exchange rate.
2. In order to bring sanity on the operations of the Bureaux de Change, the following shall strictly be enforced: -
 - (a) All the interbank trades shall be processed at a margin of plus or minus 7% of the interbank mid-rate;
 - (b) The Bureaux de Change shall only sell foreign currency cash to individuals for foreign travel, upon submission of a passport. The current cash limits for Personal Travel Allowance of USD300 per day, per travel, and up to a maximum of USD10,000 per year, should strictly be adhered to. The Bureaux de Change are, henceforth, required to endorse passports of travelers who would have purchased foreign currency;
 - (c) The Business Travel Allowance of USD400 per day, and up to a maximum of 7 days per travel, shall be strictly monitored;
 - (d) The Bureaux de Change shall be required to strictly adhere to the daily reporting requirements to the Central Bank; and
 - (e) The Bureaux de Change are required to visibly display the interbank exchange rate on their FX rate boards.
3. The Financial Intelligence Unit (FIU) and Exchange Control Division shall immediately mobilise resources to enforce compliance by all foreign exchange market players.
4. Non-compliance by any Bureau de Change shall result in the imposition of heavy financial penalties, as well as revocation of the operating licence.

RESERVE BANK OF ZIMBABWE

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