



## **PRESS STATEMENT**

### **PAYMENT ARRANGEMENTS FOR THE GREEN LEAF TOBACCO DURING THE 2019 MARKETING SEASON**

1. The Reserve Bank of Zimbabwe “The Bank” has put in place payment measures to ensure that tobacco growers who are going to sell their tobacco during the 2019 Marketing Season, are paid within the shortest possible time.
2. Tobacco sale proceeds shall be deposited into the growers’ RTGS\$ bank accounts and Nostro FCA bank accounts.
3. Tobacco growers shall be paid 50%, after deduction of the USD loans, in United States Dollars, and the proceeds shall be deposited in the grower’s Nostro FCA bank accounts. The balance of 50% of the net sale proceeds shall be credited into the grower RTGS\$ bank account.
4. Tobacco growers who opt to have 100% of their tobacco sale proceeds being paid into their RTGS\$ bank accounts, shall also be accommodated without the need to open the Nostro FCA bank accounts.

5. In order to assist growers in accessing cash for incidentals at the point of sale, growers shall be entitled to withdraw cash equivalent to RTGS\$0.50 per kg of tobacco sold, up to a maximum of RTGS\$300. For instance, a grower is entitled to withdraw cash amounting to RTGS\$100 after selling 200 kgs of green leaf tobacco.
6. Tobacco growers who fail to access their cash entitlements on the day of the sale as a result of logistical bottlenecks, shall be allowed to access their cash entitlements within 5 working days from the date of the sale.
7. Tobacco growers who have not yet opened Nostro FCA bank accounts, are kindly advised to do so by approaching Banks which hold their individual RTGS\$ bank accounts, and present their National Identity Card and grower's number.
8. Small-scale tobacco growers, (i.e. growers with 2 hectares and below of tobacco crop), are entitled to retain sales proceeds in their Nostro FCA for an indefinite period as free funds.
9. Large scale tobacco growers (i.e. growers with more than 2 hectares of tobacco crop), are entitled to retain sales proceeds in their Nostro FCA for a period of 180 days. After 180 days, the Nostro FCA balance shall be offloaded onto the market at the ruling interbank market exchange rate.

Dr. J. P. Mangudya  
**Governor**  
**Reserve Bank of Zimbabwe**

Dr. A. Matibiri  
**Chief Executive Officer**  
**Tobacco Industry &**  
**Marketing Board**

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