

The **Big5** Upgraded **ZiG** Education & Awareness  
Continues in all districts!



As the RBZ team engages with citizens nationwide, questions and concerns have emerged regarding the ZiG currency. Find here answers to the frequently asked questions.



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Public questions and concerns answered:

**Q:** 1. Will the ZiG not lose value like previous local currencies, leading to inflation, and what has the Reserve Bank learned from previous currency failures?

- A:**
- The ZiG is different from previous local currencies in that it is anchored by a composite basket of foreign currency and precious metals (mainly Gold) held as reserves for this purpose by the Reserve Bank.
  - It is anticipated to restore confidence in the local currency and hence safeguard the multi-currency system, which, to date, has served the country very well.



Public questions and concerns answered:

## Q: 2. Why does Zimbabwe need a local currency?

- A:
- The adoption of foreign currencies for domestic transactions is associated with the relinquishing of monetary policy independence, which remains an important macroeconomic management lever that helps to better manage business cycles.
  - Conversely, a country that maintains its local currency has a suite of monetary policy instruments at its disposal, which can be deployed to influence the price and quantity of money in the economy.
  - In this vein, central banks can freely adjust interest rates to stimulate aggregate demand and effectively rein in inflation.



Public questions and concerns answered:

**Q:** 3. Why are there limited ZiG notes and coins in circulation?

- A:**
- The Reserve Bank has distributed adequate cash to banks in line with their cash orders. However, it has been noted that the limited circulation of ZiG, particularly in remote areas, is mainly because economic agents do not have ZiG accounts and can only get ZiG through trades.
  - Further, the adoption of ZiG notes and coins in urban and peri-urban regions is low, as economic entities tend to prefer electronic payment methods over physical cash, considering the country's progress towards a cash-lite economy.
  - In this regard, the Reserve Bank expects to increase the availability of physical banknotes to the public in line with its inflation objectives and the demand for money to support economic activities.





## Public questions and concerns answered:

**Q:** 4. Will the issuance of new notes drive up inflation?

- A:**
- The issuance of the upgraded family of ZiG notes will not drive up inflation as the notes will be swapped with existing electronic balances held by banks at the Reserve Bank
  - As such, the injection of cash into the market will be demand-driven, linked to the needs of economic agents and increases in economic activity.
  - The Reserve Bank will also continue to aggressively build up foreign reserves, thereby ensuring sufficient external buffer to support the exchange rate and ample coverage to guarantee that both local currency reserve money and total deposits in the banking sector are, at all times, fully backed.





## Public questions and concerns answered:

**Q:** 5. Why can't I use ZiG to pay for essential services like fuel and passport applications?

- A:**
- When the country introduced the ZiG in April 2024, the country had low reserve cover, which could not support critical imports, including fuel.
  - The Reserve Bank is aggressively building up reserves, one of the key conditions precedent for transition to mono currency.
  - As reserves continue to grow towards the recommended threshold of 3 to 6 months import cover, the economy will be in a position to support critical imports allowing for payment for fuel in ZiG.



## Public questions and concerns answered:

**Q:** 6. Are there penalties for businesses that refuse to accept ZiG payments, and where can they be reported?

**A:**

- Yes, the general public can report businesses that refuse to accept ZiG payments to the Financial Intelligence Unit (FIU), which will, henceforth, monitor compliance in this respect, and those found to be non-compliant will be penalised accordingly.



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Public questions and concerns answered:

**Q:** 7. What will happen to the current ZiG notes in circulation after 7 April 2026?

**A:**

- The current ZiG notes in circulation will remain a legal tender co-circulating with the Upgraded Big5ZiG banknote series



# The **Big5** Upgraded **ZiG** Banknote Series



**Makorokoto!**

*Zvedu Zvazoita!*

Yakanaka Yakasimba Inotenga

**Amhlope!**

*Yithi Laba Sesifikile!*

Inhle Iqinile itathenga

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