



**EXCHANGE CONTROL CIRCULAR NO. 1 OF 2022
TO BUREAUX DE CHANGE**

**ISSUED IN TERMS OF SECTION 35 (1) OF THE EXCHANGE CONTROL
REGULATIONS STATUTORY INSTRUMENT 109 OF 1996**

1. INTRODUCTION

1.1 Reference is made to the Monetary Policy Statement dated 07 February 2022 on the refinement of the **US\$50 Facility** accessed through *bureaux de change*.

**2. SALE OF FOREIGN CURRENCY ACCESSED FROM THE RESERVE BANK
BY BUREAUX DE CHANGE**

2.1 With immediate effect, foreign currency purchased from the Reserve Bank by *bureaux de change* for domestic utilisation under the **US\$50 Facility**, shall only be sold to the vulnerable members of the society, that is pensioners, senior citizens, people living with disability and those requiring foreign currency for medical purposes. For the purposes of this circular: -

- i. A senior citizen is a Zimbabwean resident who is sixty (60) years and above.
- ii. A pensioner is a Zimbabwean resident who is receiving a pension from the National Social Security Authority (NSSA) who shall be identified by the production of a NSSA pensioner's card, a Certificate of Existence or such document from a pension fund and national identity document.

- For the purpose of this circular, a widow/widower of a pensioner shall qualify upon production of a pensioner's card and national identity card.
 - The **bureau de change** shall upload the copies of national identity and pension card for each and every transaction on the Bureaux de Change Transaction Reporting System (BDCTRS).
- iii. A disabled person is a Zimbabwean resident and as defined in the National Disability Policy – Zimbabwe of June 2021, to be a person "with long-term physical, mental, intellectual or sensory impairments, which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others. Persons with epilepsy and albinism are included in this group": -
- All individuals purchasing foreign currency under the disability criteria should provide the **bureau de change** with a disability certificate from the Department of Disability Affairs in the Ministry of Public Service, Labour and Social Welfare, 1st Floor, Compensation House, Cnr. 4th Street and Central Avenue, Harare or from Provincial Social Development Offices of the Ministry of Public Service, Labour and Social Welfare.
 - The **bureau de change** shall upload the copies of national identity card and disability certificate for each and every transaction on the Bureaux de Change Transaction Reporting System (BDCTRS).
- iv. A person purchasing foreign currency for local medical services shall provide a doctor's prescription and invoice, which copies shall be up loaded on the BDCTRS.
- 2.2 A person accessing the **US\$50 Facility** for domestic transactions can only access under one of the above four categories (pensioner, senior citizen, disabled and medical) once per week or access a once off **US\$100** per month
- 2.3 In all cases, **bureaux de change** shall match the person purchasing foreign currency with the national card and bank card. Persons with bank cards with no names should produce confirmation letters from their issuing bank.
- 2.4 For the avoidance of doubt, **bureaux de change** shall continue to sell foreign currency purchased from the Reserve Bank, up to **US\$500** per month to individuals and SMEs for international payments. Exchange

Control also expects **bureaux de change** to augment purchases of foreign currency from the Bank through their operations to meet these payments.

- 2.5 In all cases, **bureaux de change** are permitted to charge up to **10%** above the cost of funds to allow them to remain viable.
- 2.6 **Bureaux De Change** are required to comply with Exchange Control rules and regulations when transacting, failure of which Exchange Control shall levy penalties or revoke the bureau de change licence.

Please be guided accordingly.



O. Runesu
Acting Director

EXCHANGE CONTROL

16/02/2022
Date