



**PRESS STATEMENT ON COLLABORATION BETWEEN THE  
RESERVE BANK OF ZIMBABWE AND RETAILERS AND  
WHOLESALEERS ON MEASURES TO ENHANCE REGULATORY  
COMPLIANCE AND USE OF PLASTIC MONEY IN BUSINESS  
TRANSACTIONS**

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The Reserve Bank of Zimbabwe (the "Reserve Bank") wishes to advise that following engagement with retailers and wholesalers, individually and collectively through their respective associations, it has come up with a framework that seeks to nurture discipline and enhance compliance with the provisions of the Bank Use Promotion Act [*Chapter 24:24*] and other regulatory requirements in their conduct of business.

In drawing up the framework, the Reserve Bank has been guided by the realities of the prevailing trading patterns, whereby retailers and wholesalers are an integral stakeholder in the overall circulation of currency in light of their interface and linkages with manufacturers (suppliers) and the general public (consumers) through the distribution of various commodities. To ensure the smooth circulation of currency in the economy and ease of transacting, it is imperative that all retailers and wholesalers adhere to the relevant guidelines and regulations governing their operations.

In order to ensure that retailers and wholesalers make an effective contribution to overarching need for compliance, the following measures shall apply with immediate effect:

1. Retailers and wholesalers shall be enjoined, in compliance with the provisions of the Bank Use Promotion Act [*Chapter 24:24*], to bank the cash generated from their businesses and maintain records of all transactions (including purchases, sales, discounts and bankings). Any cash-back facility made available by retailers and wholesalers shall not exceed an amount of \$20.00.
2. The Reserve Bank shall collaborate with wholesalers, retailers and their associations to ensure the adequate provision of Point of Sale (POS) machines in order to enhance the use of plastic money for transactions.
3. Retailers and wholesalers, shall bank all excess cash collections within 24 hours as required in terms of the Bank Use Promotion Act [*Chapter 24:24*].
4. In line with the need to promote financial transparency, banking and the use of plastic money, manufacturers and suppliers of goods, including fuel, should not demand cash for any goods supplied to retailers and wholesalers. In that regard, any dispensation and matching arrangements previously granted to certain sectors are hereby revoked.

5. Retailers and wholesalers shall sell any particular product for the same price irrespective of the mode of payment and desist from multiple pricing of goods on account of mode of payment ( cash, Real Times Gross Settlement (RTGS) and Point of Sale or a combination of any two or more of them). For the avoidance of doubt, retailers and wholesalers shall not charge any premium for the sale and purchase of their wares on the basis of mode of payment. Similarly any cash or quantity discount shall, in accordance with best practice, be granted in the normal course of business and not on the basis of the multiple pricing system.

The Reserve Bank, retailers and wholesalers remain committed to ensuring convenience to the public and an improved and transparent trading environment which is free of money laundering and tax evasion.

**Reserve Bank of Zimbabwe**

**12 April 2017**