



## PRESS STATEMENT

### CLARIFICATION OF ADMINISTRATION OF NOSTRO ACCOUNTS AND CASH WITHDRAWALS

The Reserve Bank of Zimbabwe (the Bank) has noted with concern that false information is being circulated through the media suggesting that the Bank has changed the policy and administrative arrangements regarding the treatment of nostro accounts and cash withdrawals. This follows the release via social media of an FBC Bank internal document.

Please be advised that there has not been any change on the administrative arrangements regarding free funds. Free funds shall continue to be treated as such in line with the policy directives issued to Authorised Dealers. As previously communicated, employees of International Organisations, Non-Governmental Organisations and Embassies shall continue to receive their salaries in foreign currency in Individual Nostro FCAs at the discretion of their employers. Such free funds may be retained in the Nostro FCA for an indefinite period and cash withdrawals remain permissible. Holders of such funds may liquidate cash withdrawn from their accounts, or their account balances into local currency through a bank or a *bureau de change* to fund domestic transactions.

As regards exporting entities, export receipts shall continue to be received through normal banking channels. Funds generated from exports shall continue to be administered in line with policies governing export proceeds which include settlement of *bona fide* foreign payments and liquidation on the interbank market of all unutilised balances after 30 days from date of receipt. This is to facilitate funding of the interbank market for the importation of critical imports for corporates and individuals without access to foreign exchange as is the case in other jurisdictions.

Members of the public should therefore disregard the falsehoods being peddled through social and other media as such claims are not consistent with the Exchange Control policy on administration of foreign exchange.

**Dr J P Mangudya**  
Governor

**11 October 2019**