



## **PRESS STATEMENT**

### **ADMINISTRATIVE ARRANGEMENTS FOR THE REPATRIATION OF EXPATRIATED FOREIGN EXCHANGE AND ASSETS**

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Pursuant to the amnesty in respect of illegally expatriated foreign exchange and assets (gold, precious stones, currency, securities) granted in terms of the Presidential Powers (Temporary) Measures (Amendment of Exchange Control Act) Regulations, SI 145 of 2017, the Reserve Bank of Zimbabwe (the "Bank") wishes to advise the administrative arrangements that will apply for the repatriation of the expatriated foreign exchange and assets during the amnesty.

The administrative arrangements will also apply to legitimately expatriated foreign exchange and assets.

- **Legitimately Expatriated Foreign Exchange and Assets**

The Bank requests all persons who may have legally expatriated foreign exchange and assets, for a variety of reasons, to declare such foreign exchange or assets as a way of promoting financial integrity and transparency and also to repatriate all such foreign exchange and assets for investment in the country.

The Bank calls upon holders to repatriate such foreign exchange and assets for investment in the country under the Reserve Bank of Zimbabwe Savings Bond at the prevailing rate of 7% per annum.

- **Illegally Expatriated Foreign Exchange and Assets**

Illegally expatriated foreign exchange and assets should be declared to the Bank or the affected person's bankers on "a no questions asked" basis.

An application for amnesty should be filed with the Bank or through the affected person's bankers and such application will be treated with confidentiality.

The Application form is obtainable upon request from the Bank's Exchange Control Department or any authorised dealer.

For the avoidance of doubt, the foreign exchange or assets to be repatriated under the amnesty includes foreign exchange or assets obtained from Zimbabwe and expatriated through acts or omissions such as: -

- (a) Export of any currency above permissible thresholds;
- (b) Smuggling of gold and other precious stones;
- (c) Non-repatriation of export proceeds due to the country;
- (d) Undervaluation of exports and overvaluation of imports and retention of the funds offshore;
- (e) Trade misinvoicing by importers to evade customs duties, VAT, or income taxes;
- (f) Non-return of temporary exports and disguised exports of samples;
- (g) Payments for imports of goods and services whose corresponding value has not been received into the country;
- (h) Remittance of funds used for investments offshore without Exchange Control approval;
- (i) Offshore retention of funds realised from sale of local assets e.g. shares in local companies to foreign residents;
- (j) Offshore retention of investment income such as dividends, profits and management fees due to the country;
- (k) Remittance of funds for repayment of fictitious offshore loans;
- (l) Management fees and technical fees;
- (m) Settlement of purchase prices offshore, for an immovable property situated in Zimbabwe;
- (n) Operation of illegal offshore bank accounts by individuals and companies funded from Zimbabwe;
- (o) Offshore retention of sale proceeds realised from smuggled goods or minerals; and
- (p) Any unauthorised offshore retention of funds without Exchange Control approval.

**Dr J P Mangudya**

**Governor**

20 December 2017

