

Presidential Powers (Temporary Measures) (Currency
Revaluation) Regulations, 2006

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HIS Excellency the President, in terms of section 2 of the
Presidential Powers (Temporary Measures) Act [*Chapter 10:20*],
hereby makes the following regulations:—

Title

1. These regulations may be cited as the Presidential Powers
(Temporary Measures) (Currency Revaluation) Regulations, 2006.

Interpretation

2. (1) In these regulations—

“billion” means a thousand million;

“cheque” means a cheque (other than a Reserve Bank bearer
cheque) as defined in section 72 of the Bills of Ex-
change Act [*Chapter 14:02*];

“cheque in transit”, for the purposes of section 9(2)(a), means
a cheque—

- (a) in the process of being cleared between two finan-
cial institutions; and
- (b) that is stamped by one of the financial institutions
on presentation with a date not later than the 1st
August, 2006;

“contract” includes—

- (a) an agreement for the settlement of a delictual
claim; and
- (b) an employment contract; and
- (c) a contract for the sale, letting or hire of immovable
property; and
- (d) a sale effected in any shop in the ordinary course
of the business of such shop, or any other con-
sumer contract for the sale or supply of goods or
services or both in which the seller or supplier is
dealing in the course of business and the purchaser
or user is not; and

- (e) a policy as defined in the Insurance Act [*Chapter 24:07*]; and
 - (f) a pension scheme or arrangement;
- “currency” means the coin and paper money of Zimbabwe, including Reserve Bank bearer cheques;
- “customer”, in relation to a financial institution, means a person who operates an account with that financial institution;
- “declaration of source” means a declaration in the form provided by the Reserve Bank in which a person declares the source of any income earned by him or her;
- “debt”, without limiting the meaning of the term, includes anything which may be sued for or claimed by reason of an obligation arising from statute, contract, delict or otherwise;
- “negotiable instrument” means any bill of exchange other than a cheque, whether negotiable or not, which has been drawn or issued either inside or outside Zimbabwe and is intended to enable any person to obtain, either directly or indirectly, any sum of money, whether in Zimbabwean or foreign currency, and includes—
- (a) a letter of credit or draft;
 - (b) a negotiable certificate of deposit;
 - (c) a banker’s acceptance;
 - (d) a promissory note;
 - (e) a postal order, money order or traveller’s cheque;
 - (f) any order or authorisation, whether in writing, by electronic means, or otherwise to a financial institution to credit or debit any account;
- “new currency system” means the currency system brought into force in Zimbabwe in accordance with these regulations on and after the 1st August, 2006;
- “new bearer cheque” means a Reserve Bank bearer cheque referred to in section 3(1);
- “old bearer cheque” means a Reserve Bank bearer cheque issued before the 1st August, 2006;

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“old currency system” means the currency system in force in Zimbabwe immediately prior to the 1st August, 2006;

“pension scheme or arrangement” means any scheme or arrangement established or operating in Zimbabwe the principal object of which is to provide benefits for persons who are or have been members of the scheme or arrangement upon their retirement on account of age or ill-health or other termination of service or on attaining a specified age, whether or not such scheme or arrangement also provides for the payment of benefits in other circumstances, or for dependants or nominees of deceased members;

“Reserve Bank” means the Reserve Bank of Zimbabwe referred to in section 4 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*];

“Reserve Bank bearer cheque” means a cheque payable to bearer issued in terms of section 42A of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] or section 3 (1) of these regulations;

“revalued currency” means a banknote or coin referred to in section 3(2);

“security” means any of the following—

- (a) shares, stocks, bonds, debentures and debenture stock;
- (b) units under a unit trust scheme;
- (c) a renounceable letter of allotment or a letter of rights;
- (d) a warrant conferring an option to acquire, or a deposit certificate in respect of, any thing referred to in paragraphs (a) to (c);

but does not include a cheque or negotiable instrument;

“tax clearance certificate” means a valid tax clearance certificate issued to a person by or on behalf of the Commissioner-General of the Zimbabwe Revenue Authority under section 34C(1)(a), (b) or (c) of the Revenue

Authority Act [*Chapter 23:11*] (No. 17 of 1999);

“trade documentation” means any record of information whatsoever used in connection with the sale or proposed sale of goods or services to a consumer thereof, including—

- (a) an invoice;
- (b) a receipt;
- (c) a bill of lading;
- (d) a price tag or label;
- (e) any coupon, stamp, ticket or voucher;
- (f) a written estimate or quotation of a price, charge or fee;
- (g) any broker’s note, share certificate or other document evidencing title to a security;

“unexpired old bearer cheque” includes a Reserve Bank bearer cheque whose expiry was postponed to the 31st December, 2006, by Statutory Instrument 166 of 2006.

(2) Any word or expression to which a meaning has been assigned in the Bank Use Promotion and Suppression of Money Laundering Act [*Chapter 24:24*] shall have the same meaning when used in these regulations.

Issue of new bearer cheques, saving in force of certain coins and banknotes at revalued rate and expiry and exchange of old bearer cheques

3. (1) There shall be issued Reserve Bank bearer cheques of the following denominations—

- (a) one cent, five cents, ten cents and fifty cents; and
- (b) one dollar; and
- (c) ten dollars; and
- (d) twenty dollars; and
- (e) fifty dollars; and
- (f) one hundred dollars; and
- (g) five hundred dollars; and

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- (h) one thousand dollars; and
- (i) ten thousand dollars; and
- (j) one hundred thousand dollars;

which shall become legal tender on the 1st August, 2006, and be deemed to have been issued in terms of section 42A of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*].

(2) With effect from the 1st August, 2006, all coins and banknotes made and issued by the Reserve Bank under section 40(1) of the Reserve Bank Act [*Chapter 22:15*], whose denominations, designs, forms and material were, pursuant to section 40(2) of that Act, determined by the President in—

- (a) the Reserve Bank of Zimbabwe (Issue of Coins) Notice, 2001, published in Statutory Instrument 111 of 2001; and
- (b) the Reserve Bank of Zimbabwe (Issue of Five Dollar Coin) Notice, 2001, published in Statutory Instrument 267 of 2001; and
- (c) the Reserve Bank of Zimbabwe (Issue of \$500 Banknote) Notice, 2003, published in Statutory Instrument 181 of 2003; and
- (d) the Reserve Bank of Zimbabwe (Issue of \$1000 Banknote) Notice, 2003, published in Statutory Instrument 182 of 2003;

together with the one cent and five cent coins and ten dollar, twenty dollar, fifty dollar and one hundred dollar banknotes that circulated alongside the coins and banknotes referred to in paragraphs (a) to (d), shall remain in force at the revalued rate in relation to old bearer cheques specified in subsection (4).

(3) Every unexpired old bearer cheque shall expire at 2400 hours on the 21st August, 2006, and the Reserve Bank shall not, on and after that date, be required to make payment to the holders of those bearer cheques.

(4) Subject to section 4, with effect from the 1st August, 2006, to the 21st August, 2006, every financial institution shall exchange old bearer cheques for revalued currency or new bearer cheques at the rate of one thousand dollars of the old bearer cheque for one dollar of the revalued currency or new bearer cheque.

(5) All deposit balances at a financial institution that are denominated in terms of the old currency system on the 1st August, 2006, are automatically converted in accordance with the new currency system.

(6) No financial institution shall, on or after 2400 hours on the 21st August, 2006, exchange or accept any old bearer cheque:

Provided that a financial institution shall accept from its customers who are traders or parastatals and exchange old bearer cheques before the close of normal business hours on the 22nd August, 2006.

(7) No financial institution shall impose any fee, commission or other charge whatsoever—

- (a) in respect of the exchange of currency in terms of subsection (4) that will result in the financial institution concerned discounting more than two comma five *per centum* of the sum of the revalued currency or new bearer cheques that would otherwise have been paid under subsection (4);
- (b) in respect of the conversion from the old currency system to the new in terms of subsection (5).

(8) Any financial institution which contravenes subsection (4), (5) or (7)(a) or (b) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen.

Limitations on exchange of old bearer cheques

4. (1) Any person who, on and between the 1st August, 2006, and the 21st August, 2006, deposits or brings for exchange in terms of section 3(4) at any single financial institution—

- (a) an amount of old bearer cheques whose total face value is or exceeds—
 - (i) five billion dollars (or such other amount as the Reserve Bank may specify by notice to financial institutions generally), in the case where the person is a trader, parastatal, or person other than an individual; or
 - (ii) one hundred million dollars (or such other amount as the Reserve Bank may specify by notice to

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financial institutions generally), in the case where the person is an individual;

or

- (b) two or more amounts of old bearer cheques within any period of seven consecutive working days, whose total face value adds up to or exceeds five billion dollars or one hundred million dollars (or such other amounts as the Reserve Bank may specify by notice to financial institutions generally), as the case may be;

shall be required to produce to the financial institution a tax clearance certificate and a declaration of source.

(2) If any person, on and between the 1st August, 2006, and the 21st August, 2006, deposits or brings for exchange in terms of section 3(4) at any single financial institution an amount or amounts of old bearer cheques of or in excess of those specified in subsection (1), the financial institution concerned shall issue to that person a one-year currency stabilisation bond for the amount sought to be deposited or exchanged.

(3) If any person is issued with a one-year currency stabilisation bond in terms of subsection (2), the financial institution concerned shall immediately (and in any event within a period of forty-eight hours of the issue of the bond) report the matter to the Bank Use Promotion and Suppression of Money Laundering Unit constituted under the Bank Use Promotion and Suppression of Money Laundering Act [*Chapter 24:24*], which shall inquire into the source of the cash referred to in subsection (2), and if—

- (a) the cash is found to be the subject or proceeds of a cash detainable offence or serious offence as defined in the Bank Use Promotion and Suppression of Money Laundering Act [*Chapter 24:24*]—
 - (i) the cash shall be confiscated and dealt with in accordance with that Act; and
 - (ii) the bond shall be cancelled;

or

- (b) the cash is not found to be the subject or proceeds of an offence referred to in paragraph (a), the bond shall be

redeemed on maturity for its face value together with interest at the monthly average rate for Treasury Bills calculated from the month of issue.

(4) For the avoidance of doubt it is declared that old bearer cheques shall continue to be legal tender between the 1st August, 2006, and the 21st August, 2006:

Provided that no financial institution shall, during that period, permit the withdrawal within any period of seven consecutive working days of any amount of old bearer cheques of or exceeding five billion dollars by any trader, parastatal, or person other than an individual, or one hundred million dollars by any individual (or such other amounts as the Reserve Bank may specify by notice to financial institutions generally).

Rounding-off of converted sums

5. (1) For the avoidance of doubt, it is declared that one dollar of the revalued currency is equivalent to one hundred cents, corresponding to two decimal places.

(2) Whenever the decimal part resulting from the conversion of old bearer cheques to the revalued currency or new bearer cheques contains more than two digits, and the third decimal digit resulting from the conversion is equal to or above five, the second decimal digit shall be rounded upwards to the higher cent, as shown in Examples 1 and 2 set out in the First Schedule.

(3) Whenever the decimal part resulting from the conversion of old bearer cheques to the revalued currency or new bearer cheques contains more than two digits, and the third decimal digit resulting from the conversion is below five, the effect of the rounding-off shall be that the second decimal digit remains the same, as shown in Example 3 set out in the First Schedule.

(4) Notwithstanding this section, where the nominal value of any security is denominated in units of less than four dollars and ninety-nine cents of the old currency system, the nominal value shall be expressed in fractions of a cent of the new currency.

(5) For the avoidance of doubt it is declared that marginal losses or gains resulting from rounding-off in accordance with this section shall lie where they fall.

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(6) No suit, prosecution or other legal proceedings shall lie against the Government, the Reserve Bank or any financial institution in respect of any losses resulting from rounding-off in accordance with this section.

Operations of financial institutions, traders, etc., to conform to new currency system

6. (1) Subject to subsection (3), every financial institution, trader, parastatal or other person engaged in the sale of goods or services shall, no later than the 21st August, 2006, take all necessary steps to bring its operations into conformity with the new currency system, including—

- (a) the adjustment, redesigning, reconfiguration or, where necessary, replacement of its computer software or hardware or computer networks;
- (b) the adjustment, redesigning or, where necessary, replacement of all relevant machinery, equipment, accessories or systems other than computer software or hardware or computer networks;
- (c) the amendment, redesigning or, where necessary, replacement of its trade documentation, payroll systems, ledgers and books of account.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

(3) The Reserve Bank may issue such written directions of a general or specific character to all financial institutions, traders, parastatals or other persons engaged in the sale of goods or services or to any such person or class of such persons as, in its opinion, are necessary or convenient to be issued for the better implementation of this section.

(4) A direction issued in terms of subsection (3) may exempt, for a specified period, whether conditionally or otherwise, any financial institution, trader, parastatal or other person engaged in the sale of goods or services from the provisions of subsection (1), if the Reserve Bank is satisfied, after consultation with the Minister, that such an exemption will be in the public interest and will promote the

objective of the smooth transition from the old to the new currency system.

(5) Any person who contravenes or fails to comply with any provision of a direction in terms of subsection (3) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen.

Preparation of financial statements in terms of old and new currency systems

7. (1) Subject to subsection (4), for all accounting, taxation and other purposes every financial institution, trader, parastatal or other person engaged in the sale of goods or services (hereafter in this section referred to as an “accounting entity”) shall, in respect of the period of twelve months beginning on the 1st January, 2006 (or any other period of twelve months constituting the financial year of the accounting entity during which the new currency system is being introduced), prepare the following two sets of financial statements—

- (a) financial statements for the period between the 1st January, 2006, to the 31st July, 2006 (or that portion of the financial year of the accounting entity falling before the 1st August, if its financial year does not begin on the 1st January), expressed in terms of the old currency system; and
- (b) financial statements for the period between the 1st August, 2006, to the 31st December, 2006 (or that portion of the financial year of the accounting entity falling after the 31st July, if its financial year does not begin on the 1st January) expressed in terms of the new currency system.

(2) Subject to subsection (4), for all accounting, taxation and other purposes that require a single set of financial results for the period of twelve months beginning on the 1st January, 2006, or any other period of twelve months constituting the financial year of the accounting entity during which the new currency system is being introduced—

- (a) the final balances determined in financial statements prepared in terms of subsection (1)(a) shall be expressed in terms of the new currency system; and

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- (b) the final balances determined in accordance with paragraph (a) shall be regarded as initial balances for financial statements prepared in terms of subsection (1)(b); and
- (c) the final balances determined in accordance with paragraphs (a) and (b) shall be aggregated in order to reflect the financial situation of the accounting entity during its whole financial year.

(3) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

(4) The Reserve Bank may issue such written directions of a general or specific character to all accounting entities or any accounting entity or class of accounting entities as, in its opinion, are necessary or convenient to be issued for the better implementation of this section.

(5) A direction issued in terms of subsection (4) may exempt, for a specified period, whether conditionally otherwise, any accounting entity or class of accounting entities from the provisions of subsection (1) or (2), if the Reserve Bank is satisfied, after consultation with the Minister, that such an exemption will be in the public interest and will promote the objective of the smooth transition from the old to the new currency system.

(6) Any person who contravenes or fails to comply with any provision of a direction in terms of subsection (4) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen.

Temporary indication of prices for goods and services in both currency systems

8. (1) Subject to subsection (3), every financial institution, trader, parastatal or other person engaged in the sale of goods or services shall, on and between the 1st August, 2006, and the 21st August, 2006, indicate or display the prices for its goods or services in all its trade documentation in terms of the new and the old currency system in writing or in print in any of the ways shown in the examples

set out in the Second Schedule (where the lower and higher figures represent the new and old currency systems respectively).

(2) On and after the 22nd August, 2006, every financial institution, trader, parastatal or other person engaged in the sale of goods or services shall indicate or display the prices for its goods or services in all its trade documentation in terms of the new currency system only.

(3) For the avoidance of doubt, it is declared that on and between the 1st August, 2006, and the 21st August, 2006, every financial institution, trader, parastatal or other person engaged in the sale of goods or services shall accept old bearer cheques as payment for its goods and services.

(4) Any person who contravenes subsection (1), (2) or (3) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

(5) The Reserve Bank may issue such written directions of a general or specific character to all financial institutions, traders, parastatals or other persons engaged in the sale of goods or services or to any such person or class of such persons as, in its opinion, are necessary or convenient to be issued for the better implementation of this section.

(6) A direction issued in terms of subsection (5) may exempt for a specified period, whether conditionally or otherwise, any financial institution, trader, parastatal or other person engaged in the sale of goods or services from the provisions of subsection (1), if the Reserve Bank is satisfied, after consultation with the Minister, that such an exemption will be in the public interest and will promote the objective of the smooth transition from the old to the new currency system.

(7) Any person who contravenes or fails to comply with any provision of a direction in terms of subsection (5) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen.

Cheques and other negotiable instruments

9. (1) Subject to subsection (7)—

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- (a) cheques drawn before the 1st August, 2006, shall be deemed to have been drawn or issued in terms of the old currency system; and
- (b) on and after the 1st August, 2006, cheques shall not, subject to subsection (3), be cashed, cleared, honoured or settled through a financial institution otherwise than in terms of the new currency system.

(2) Subject to subsection (7), if a cheque drawn before the 1st August, 2006—

- (a) is presented for payment at a financial institution, and the cheque is a cheque in transit, that cheque shall be cashed, cleared, honoured or settled in terms of the new currency system; or
- (b) is presented for payment at a financial institution—
 - (i) by any person after that date, the financial institution shall not accept it; or
 - (ii) by way of a cheque deposit or through the post after that date, the financial institution shall return that cheque to the drawer.

(3) Subject to subsection (7), every cheque drawn or purporting to be drawn on or between the 1st August, 2006, and the 31st August, 2006, shall, if presented for payment at a financial institution on or between those dates, be presumed to have been drawn in terms of the old currency system and be rejected or returned to the drawer, unless it is endorsed on the top right-hand corner or bottom left-hand corner of its face with the signature of the drawer and, in close proximity thereto, with any of the words specified in the Third Schedule.

(4) After the 31st August, 2006, all cheques shall be presumed to have been drawn in terms of the new currency system, and the onus is on the drawer of any cheque drawn before the 1st August, 2006, and post-dated to a date after 31st August, 2006, to countermand that cheque.

(5) Subject to subsection (7), any negotiable instrument drawn or issued before the 1st August, 2006, shall be deemed to have been drawn or issued in terms of the old currency system and may be

cashed, cleared, honoured or settled in terms of the old or the new currency system on and between the 1st August, 2006, and the 16th August, 2006.

(6) Any financial institution which contravenes subsection (1)(b), (2) or (3) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen.

(7) The Reserve Bank may issue such written directions to—

- (a) financial institutions; or
- (b) payment or settlement systems recognised in terms of the National Payment Systems Act [*Chapter 24:22*] (No. 21 of 2001); or
- (c) traders, parastatals or other persons engaged in the sale of goods or services;

with respect to the application of this section, including the clearing of payment instructions and the settlement of obligations arising therefrom, as, in its opinion, are necessary or convenient to be issued for the better implementation of this section.

(8) A direction issued in terms of subsection (7) may exempt for a specified period, whether conditionally or otherwise, any person from the provisions of subsection (1), (2), (3) or (5) if the Reserve Bank is satisfied, after consultation with the Minister, that such an exemption will be in the public interest and will promote the objective of the smooth transition from the old to the new currency system.

(9) Any person who contravenes or fails to comply with any provision of a direction in terms of subsection (7) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen.

Effect of conversion to new currency system on debts, contracts, securities, etc.

10. (1) The conversion to the new currency system in terms of these regulations shall not prejudice the subsistence or validity of debts, contracts, securities or any other legal act or instrument whatsoever made, done, executed, incurred, entered or created before the 1st August, 2006.

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(2) Subject to subsection (3), every debt, contract, security or any other legal act or instrument whatsoever involving any obligation to pay or right to receive money in terms of the old currency system and which continues to subsist or be valid on the 22nd August, 2006, shall, on and after that date, be construed in accordance with the new currency system.

(3) Debts incurred, contracts entered or securities created or transferred before the 1st August, 2006, shall be deemed to have been incurred, entered, created or transferred in terms of the old currency system and may be settled, discharged, sold or liquidated in terms of the old or the new currency system on and between the 1st August, 2006, and the 16th August, 2006:

Provided that—

- (i) contracts of the type referred to in paragraph (d) of the definition of “contract” in section 2(1) may be settled or discharged in terms of the old or the new currency system on and between the 1st August, 2006, and the 21st August, 2006;
- (ii) on and after the 17th August, 2006, every debt, contract not referred to in proviso (i) or security shall be settled, discharged, sold or liquidated in terms of the new currency system only.

(4) Any person who contravenes proviso (i) or (ii) to subsection (3) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

References to old currency system in enactments

11. Every enactment in which an amount is expressed in terms of the old currency system shall, on and after the 22nd August, 2006, be construed in accordance with the new currency system:

Provided that, on and between the 1st August, 2006, and the 21st August, 2006, all statutory fines, fees and charges may be payable in terms of the old or the new currency system.

Immunity where official powers or functions exercised in good faith

12. No suit, prosecution or other legal proceedings shall lie against the Government, the Reserve Bank, a financial institution or

any employee of the State, the Reserve Bank or a financial institution in respect of anything done by or on behalf of the Government, the Reserve Bank or a financial institution, with due diligence and in good faith, in the exercise of any power or other performance of any function under these regulations or direction made thereunder.

Issue of directions for purposes of these regulations

13. (1) Directions in terms of these regulations shall be issued by or in the name of the Governor of the Reserve Bank.

(2) Any direction issued in terms of these regulations—

- (a) may be absolute or conditional;
- (b) may be limited so as to expire on a specified date unless renewed;
- (c) may be revoked or varied in the same way as it was issued;
- (d) shall be given to such persons or published in such manner as, in the opinion of the Governor of the Reserve, will give any person affected by it an adequate opportunity of getting to know of it.

(3) The Governor of the Reserve Bank may, in his or her discretion, publish a direction by notice in the *Gazette*, and such publication shall be sufficient notice to any financial institution, person or class of financial institution or person to which it is addressed.

(4) No financial institution or other person shall be convicted of a contravention of these regulations by virtue of a direction which was not published in the *Gazette* unless it is proved that—

- (a) the direction was served on the financial institution or person concerned; or
- (b) the financial institution or person concerned knew or avoided getting to know of the direction:

Provided that, where it is shown that reasonable steps were taken for the purpose of bringing the contents of the direction to its notice, the onus shall lie on the financial institution or person concerned to show that it did not know and did not avoid getting to know of the direction.

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(5) In addition to any direction specifically provided for in these regulations the Reserve Bank may, after consultation with the Minister, issue any direction that, in its opinion, is in the public interest and will promote the objective of the smooth transition from the old to the new currency system.

(6) Any person who contravenes or fails to comply with any provision of a direction in terms of subsection (5) shall be guilty of an offence and liable to a fine of any amount up to or exceeding level fourteen.

Regulations to bind the State

14. These regulations shall bind the State.

Amendment of Cap. 24:24

15. With effect from the 22nd August, 2006, the Bank Use Promotion and Suppression of Money Laundering Act [*Chapter 24:24*] (No. 2 of 2004) is amended—

(a) in section 2 (“Interpretation”) by the repeal of the definition of “cash” and the substitution of—

““cash” means Zimbabwean coins and banknotes that are currently designated as legal tender, and includes any Reserve Bank bearer cheques issued in terms of section 42A of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*]”;

(b) in section 11 (“Traders and parastatals to bank surplus cash in an account within a certain time”)(1)(b) by the deletion of “ten million dollars” wherever it occurs and the substitution of “seven hundred and fifty thousand dollars”;

(c) in section 12 (“Traders and parastatals to settle certain trade debts otherwise than in cash”)(2) by the deletion of “five million dollars” wherever it occurs and the substitution of “seven hundred and fifty thousand dollars”;

(d) in section 15 (“Maximum cash to be kept by money-lenders”)(1) by the deletion of “five million dollars”

- wherever it occurs and the substitution of “seven hundred and fifty thousand dollars”;
- (e) in section 17 (“Financial institutions to offer deposit facilities on reasonable deposit requirement terms”)(3) (a) and (b) by the deletion of “twenty-five thousand dollars” wherever it occurs and “fifty thousand dollars” wherever it occurs and the substitution of “twenty-five dollars” and “fifty dollars” respectively;
 - (f) in section 21 (“Temporary restrictions on cash withdrawals from financial institutions”)(1)—
 - (i) in paragraph (a) by the deletion of “ten million dollars” wherever it occurs and the substitution of “one hundred thousand dollars”;
 - (ii) in paragraph (b) by the deletion of “twenty million dollars” wherever it occurs and the substitution of “seven hundred and fifty thousand dollars”;
 - (g) in section 22 (“Unlawful hoarding of cash”)(1) by the deletion of “ten million dollars” wherever it occurs and the substitution of “one hundred thousand dollars”.

FIRST SCHEDULE (*Section 5(2) and (3)*)

ROUNDING-OFF OF CONVERTED SUMS

Example 1: Where third decimal digit resulting from the conversion is equal to five:

$$\$27\,275\,575/1000 = 27\,275,575 = 27\,275,58$$

Example 2: Where third decimal digit resulting from the conversion is equal to five:

$$\$27\,275\,579/1000 = 27\,275,579 = 27\,275,58$$

Example 3: Where third decimal digit resulting from the conversion is below five:

$$\$27\,275\,573/1000 = 27\,275,573 = 27\,275,57$$

Presidential Powers (Temporary Measures) (Currency
Revaluation) Regulations, 2006

SECOND SCHEDULE (*Section 8(1)*)

INDICATION OF PRICES FOR GOODS AND SERVICES IN BOTH
CURRENCY SYSTEMS

Example 1: \$100/\$1000

Example 2: \$100 (\$1000)

Example 3: \$100 ~~\$1000~~

Example 4: ~~\$1000~~-\$100

Example 5: \$100

\$1000

Example 6: \$100

~~\$1000~~

THIRD SCHEDULE (*Section 9(3)*)

WORDS TO BE ENDORSED BY DRAWERS ON ALL CHEQUES
DRAWN ON AND BETWEEN 1ST AUGUST, 2006 AND 31ST
AUGUST, 2006

The endorsement for the purposes of section 9(3) may be in any one of the following forms:

Revalued

revalued

REVALUED