

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

ARRANGEMENT OF SECTIONS

Section

1. Title.
2. Interpretation.
3. Types of authorised dealers with limited authority.
4. Documentation required for registration and licensing of authorised dealers with limited authority.
5. Registration of foreign exchange authorised dealers with limited authority.
6. Minimum collateral deposit requirements and licensing fees for authorised dealers with limited authority.
7. Amendment or cancellation of registration of authorised dealers with limited authority.
8. Opening of new branches by authorised dealers with limited authority.
9. Operations of authorised dealers with limited authority.
10. Float, transaction limits, aborted transactions and refunds.
11. Officers of authorised dealers with limited authority.
12. Premises, minimum equipment and stationery requirements for authorised dealers with limited authority.
13. Accounts and financial statements of authorised dealers with limited authority.
14. Directives to authorised dealers with limited authority.
15. Compliance directions and penalties.
16. Appeals.

FIRST SCHEDULE: Application for registration as an authorised dealer with limited authority.

SECOND SCHEDULE: Receipt inscription.

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

IT is hereby notified that the Reserve Bank of Zimbabwe, in terms of section 40 of the Exchange Control Regulations, 1996, and with the approval of the Minister of Finance, has made the following order:—

Title

1. This order may be cited as the Exchange Control (Authorised Dealers with Limited Authority) Order, 2015.

Interpretation

2. In this order—

“authorised dealer with limited authority” means a financial services provider not necessarily licensed under the Banking Act [*Chapter 24:20*] but authorised by the Reserve Bank in terms of this order to carry out small value person to person cross-border cash transfers or buy and sell foreign currency through money transfer systems designated by the Reserve Bank;

“bureau de change services” means the buying and selling of currency on a spot basis;

“business organisation” means a locally incorporated organisation or firm carrying out business in Zimbabwe;

“exchange control” means the Reserve Bank’s division responsible for administering exchange controls in terms of the Exchange Control Act [*Chapter 22:05*];

“exchange control compliance rating system” means a compliance monitoring system employed by the Reserve Bank on authorised dealers with limited authority to measure their levels of compliance with exchange control rules and regulations on the administration of money transfer and bureau de change services, as may be issued and communicated to authorised dealers with limited authority from time to time through exchange control directives issued in terms of the principal regulations;

“exchange control remittances monitoring and reporting system” means an electronic platform established by the Reserve Bank through which small value person

to person remittances into and out of Zimbabwe or the buying and selling of foreign currency on a spot basis are reported, monitored and accounted;

“foreign currency” means any currency denominated and prescribed and specified in the Second Schedule to the principal regulations;

“franchised services” means a service wherein an international money transfer organisation, without necessarily having any access points of its own in another sending or receiving country, provides a proprietary service by inviting another money transfer organisation to offer the service or to act as a franchisee on standardised terms.

“international partner” means money transfer organisation registered in a foreign jurisdiction to conduct international money transfer services and contracted to a local money transfer operator;

“money transfer operator” means a business organisation that has been authorised by the Reserve Bank to conduct small value person to person cross-border remittances or buy and sell foreign currency on a spot basis;

“money transfer service” means the business of sending or receiving foreign currency cash between persons resident in Zimbabwe and persons resident in any other country or territory, and includes the buying and selling of foreign currency on a spot basis;

“officer”, in relation to an authorised dealer with limited authority, means the manager or managing director or any member of the professional or operational staff;

“principal regulations” means the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996;

“Reserve Bank” means the Reserve Bank of Zimbabwe established in terms of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*];

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

- “ruling international cross rates” means the international price of one currency in terms of another as quoted through Reuters;
- “Reuters” means an international news service and financial markets intermediary which provides standardised spot rates for global foreign exchange transactions;
- “small value person to person cross-border remittance” means cross border remittances of a small value whose threshold shall be prescribed by the Reserve Bank from time to time;
- “the Act” means the Exchange Control Act [*Chapter 22:05*];
- “unilateral services” means a service wherein a money transfer organisation provides a proprietary money transfer service without involving other entities as sending or receiving agents.

Types of authorised dealers with limited authority

3. (1) A money transfer operator may offer money transfer services as an authorised dealer with limited authority under any of the following tiers—
- (a) tier one; wherein a money transfer operator partners with an approved international partner (franchise services) or uses its own system (unilateral services), duly approved by the Reserve Bank, to carry out inward and outward small value person to person cross-border remittances or buy and sell foreign currency on a spot basis; or
 - (b) tier two; wherein a money transfer operator operates partners with an approved international partner (franchise services) or uses its own system (unilateral services), duly approved by the Reserve Bank, to carry out inward international small value person to person remittances only or buy and sell foreign currency on a spot basis; or
 - (c) tier three; wherein the bureau de change only buys and sells foreign currency on a spot basis.

(2) A money transfer operator may apply to be registered as an authorised dealer with limited authority under any of the tiers set out in subsection (1).

(3) Unless otherwise authorised by the Reserve Bank, no person wishing to operate as or operating as an authorised dealer with limited authority shall enter into an exclusive agreement with a local or international partner.

Documentation required for registration as an authorised dealer with limited authority

4. (1) A person wishing to be registered as an authorised dealer with limited authority in terms of this order, shall apply to the Reserve Bank in the form set out in the First Schedule of this order and simultaneously submit the following documentation in support of the application—

- (a) a duly completed application form; and
- (b) a true copy of the memorandum and articles of association of the company, duly certified by a director of the company; and
- (c) a true copy, of the certificate of incorporation of the company, issued in terms of the Companies Act [Chapter 24:03] duly certified by the Registrar of Companies; and
- (d) a duly certified copy of the Form CR 14; and
- (e) details of the applicant's company name and physical business address; and
- (f) business agreements with any local or international partner where access points or supporting technological infrastructure is provided by another organisation; and
- (g) declaration by the applicant's board of directors—
 - (i) authorising the company to conduct business as an authorised dealer with limited authority; and
 - (ii) that the applicant will employ an electronic money transfer system which shall, at the expense of the applicant, be configured to interface with the

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

Reserve Bank's exchange control remittances monitoring and reporting system; and

- (h) a declaration of company's equity structure, including details of the persons who are the beneficiaries or shareholders and their levels of shareholding;
- (i) an anti-money laundering certificate or endorsement issued by the Reserve Bank's Bank Use Promotion and Suppression of Money Laundering Unit confirming that the applicant has an adequate and effective anti-money laundering and suppression of terrorist financing mechanisms in place; and
- (j) confirmation by the directors through bank statements and declaration by the company's external auditors that the company has sufficient and unencumbered funds to meet electronic money transfers, collateral deposit, licensing fees and sustain reporting systems; and
- (k) details of the envisaged business model clearly setting out the business process and method of sending and delivery of money; and
- (l) detailed outline of the business' risk assessment with regards to products, services, customers, beneficiaries, partners, agents or correspondences; and
- (m) curriculum vitae for each of the directors of the authorised dealer with limited authority; and
- (n) Statement of anticipated volumes of inward and outward remittances or currency purchases and sales; and
- (o) the names and addresses of every person who will become officers of the proposed authorised dealer with limited authority, together with details of their qualifications in the field of exchange control law and procedure, and the offices and branches where they will be stationed.

Registration of foreign exchange dealers with limited authority

5. (1) The Reserve Bank shall consider every application submitted to it in terms of section 3 and if satisfied—

- (a) as to the matters specified in paragraphs (a) to (o) of section 3; and

- (b) that the applicant has sufficient financial resources to conduct business as an authorised dealer with limited authority; and
- (c) that the applicant has a fixed place of business which, in regard to location, size and security, is suitable for conducting a money transfer business; and
- (d) that the applicant will take adequate steps to safeguard and account for any foreign currency it may receive and deal with in the course of its business, and in particular that it will comply with the requirements of section 4; and
- (e) that the documents or information submitted with the application do not disclose that undesirable methods of conducting business will be adopted by the applicant;

it shall register the applicant as an authorised dealer with limited authority, subject to such terms and conditions as the Reserve Bank may specify in writing to the applicant.

(2) Where the Reserve Bank refuses to register the applicant as an authorised dealer with limited authority; it shall forthwith furnish the applicant with the reasons for the refusal;

(3) Upon registering any person or business organisation as an authorised dealer with limited authority, the Reserve Bank shall:

- (a) enter the name of the authorised dealer with limited authority in a register kept for that purpose together with any terms or conditions subject to which the authorised dealer with limited authority is registered; and
- (b) issue the authorised dealer with limited authority with a certificate of registration; and
- (c) immediately publish details of the authorised dealer with limited authority in the local media.

(4) An authorised dealer with limited authority shall conduct money transfer or bureau de change services, subject to this order and terms and conditions of its registration.

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

*Minimum collateral deposit requirements and licensing fees for
authorised dealers with limited authority*

6. (1) No person or business organisation shall be registered as an authorised dealer with limited authority in terms of section 5 unless it satisfies the Reserve Bank that it has, and will maintain the minimum collateral deposit specified in subsection (2).

(2) Authorised dealer with limited authority shall have and maintain the following minimum collateral deposit—

- (a) one hundred thousand United States dollars for authorised dealer with limited authority referred to in section 3(1)(a);
- (b) fifty thousand United States dollars for authorised dealers with limited authority who use own money transfer system or solely collects from customers for inward transfers and payments to beneficiaries as referred in section 3(1)(b):

Provided that authorised dealers with limited authority referred to in section 3(1)(b) and (c) shall not be required to pay collateral deposit

(3) The collateral deposit referred to in subsection (2) shall be deposited with the Reserve within a time frame specified by the Reserve Bank.

(4) The collateral deposit referred to in subsection (2) shall, subject to confirmation or declaration by the authorised dealer with limited authority's external auditors and certification by the Reserve Bank that the authorised dealer with limited authority does not owe its customers or business partners, be refundable upon the deregistration of the authorised dealer with limited authority.

(5) Every authorised dealer with limited authority shall be issued with a licence for its head office and every branch operated by it after submitting to a pre-opening inspection by the Reserve Bank for purposes of satisfying the Reserve Bank that the business organisation meets the requirements that—

- (a) persons manning its money transfer operations have undergone training programmes conducted and certified by the Reserve Bank from time to time; and

- (b) its systems for the administration of money transfer and bureau de change services meet all specifications as may be prescribed by the Reserve Bank.

(6) A licence issued in terms of this section shall be valid for a period of twelve months from the date of issue and shall be renewable annually on condition the business organisation—

- (a) satisfies the conditions set out in subsection (2); and
- (b) meets the exchange control compliance rating levels stipulated by the Reserve Bank from time to time under the exchange control compliance rating system.

(7) Every authorised dealer with limited authority shall pay to the Reserve Bank the following annual licensing fees—

- (i) one thousand United States dollars for its head office; and
- (ii) four hundred United States dollars for each branch.

(8) Every authorised dealer with limited authority shall pay to the Reserve Bank the following annual licensing renewal fees—

- (i) eight hundred United States dollars for its head office; and
- (ii) two hundred United States dollars for each branch.

(9) The Reserve Bank may through exchange control directions prescribe the minimum collateral deposit and licensing fees payable by authorised dealers with limited authority from time to time.

Amendment or cancellation of registration of an authorised dealer with limited authority

7. (1) The Reserve Bank may at any time amend the terms and conditions under which an authorised dealer with limited authority is registered:—

Provided that, before effecting any such amendment otherwise than at the request of the authorised dealer with limited authority concerned, the Reserve Bank shall afford the authorised dealer with limited authority, an adequate opportunity to make representations on the matter.

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

(2) If the Reserve Bank is satisfied that an authorised dealer with limited authority—

- (a) secured its registration through fraud or misrepresentation of a material fact; or
- (b) has failed to comply with—
 - (i) any provision of this order or any direction made or issued thereunder with which it has a duty to comply; or
 - (ii) any term or condition subject to which it is registered; or
- (c) no longer possesses sufficient financial resources to conduct money transfer business; or
- (d) has failed to safeguard or account for any foreign currency it has received or dealt with in the course of its business;

it may alter or amend any term or condition or cancel the registration of the authorised dealer with limited authority:

Provided that before doing so, the Reserve Bank shall afford the authorised dealer with limited authority adequate opportunity to make representations on the matter.

Opening of new branches by an authorised dealer with limited authority

8. (1) A registered authorised dealer with limited authority that wishes to open a new branch of its operations anywhere in Zimbabwe, shall, in writing, notify the Reserve Bank of—

- (a) the details of the location, size and security of the new office; and
- (b) the names, and addresses of persons who will become officers of the new branch, together with details of their qualifications in the field of exchange control law and procedure; and
- (c) submit proof of payment of the licensing fee for branches set out in section 6(7); and
- (d) request the Reserve Bank to conduct a pre-opening inspection of the proposed new branch.

(2) A registered authorised dealer with limited authority will only commence business operations at the new branch after the Reserve Bank is satisfied as to any matters it considers relevant and in particular that the authorised dealer with limited authority will comply with requirements of this section.

Operations of an authorised dealer with limited authority

9. (1) An authorised dealer with limited authority may be registered to undertake money transfer or bureau de change business as set out in section 3.

(2) Authorised dealers with limited authority licensed under section 3(1)(a) and (b) shall receive or send money on behalf of natural persons for any of the following purposes—

- (a) gifts; or
- (b) medical fees; or
- (c) school fees; or
- (d) pension fund entitlements; or
- (e) alimony or maintenance payments; or
- (f) donations; or
- (g) any other non-business or non-corporate small value transactions.

(3) An authorised dealer with limited authority shall—

- (a) employ a real time money transfer or reporting system; and
- (b) fully disclose to any prospective sender the attendant transaction fees, the spot exchange rate and the expected time within which the beneficiary may receive the money; and
- (c) issue the sender with documentation or receipt detailing the pricing, spot exchange rate and expected time of delivery; and
- (d) whenever it buys from or sells foreign currency to any person, issue the person with a receipt.

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

(4) Any documentation or receipt issued in terms of paragraph (b) of subsection (3) shall, on the bottom part thereof, carry the inscription set out in the Second Schedule.

(5) Where a sender accesses the service through an internet or mobile application, the documentation referred to in paragraph (b) of subsection (3) shall be electronic.

(6) An authorised dealer with limited authority shall buy and sell foreign currency using international cross rates.

(7) Whenever it is open for business, an authorised dealer with limited authority shall display a notice, visible to the public, showing the applicable international cross rates at which it will purchase and sell foreign currency.

(8) Any transaction by an authorised dealer with limited authority shall be conducted in accordance with this order and such directions as may be issued by the Reserve Bank in terms of this order.

(9) Notwithstanding the real time electronic reporting to exchange control, every authorised dealer with limited authority shall—

- (a) maintain, at its registered office, proper records of all transactions, including training and policy manuals in written form or on microfilm, magnetic tape, optical disk, or any other form of mechanical or electronic data storage to the extent that adequate data recovery systems and procedures are in place; and
- (b) avail any such records to exchange control on demand; and
- (c) maintain proper ledger accounts of all transactions pertaining to inward and outward remittances and to buying and selling of currency; and
- (d) report its money transfer or bureau de change service transactions in any other manner as maybe prescribed by the Reserve Bank.

(10) An authorised dealer with limited authority shall—

- (a) open and operate separate bank accounts for inward transfers, prefunded outward transfers and its business operations with an authorised dealer as designated by the Reserve Bank from time to time; and
- (b) maintain a minimum balance of at least a day's cover of the average daily send transactions in its prefunded account; and
- (c) not, unless authorised by exchange control, transfer funds between these accounts; and
- (d) unless otherwise authorised by exchange control, request its international partner to prefund inward transfers; and
- (e) upon request by exchange control, produce any document pertaining to activities in the bank accounts opened in terms of paragraph (a) including but not limited to, bank statements, cheque books, deposit slips and reconciliations or other comparable account records; and
- (f) ensure that its officers have been trained in exchange control operations and procedure and certified by the Reserve Bank before commencing employment; and
- (g) ensure that its operating officers receive annual refresher training in exchange control operations and procedure and are certified by the Reserve Bank; and
- (h) be directly and vicariously liable for international send remittance delivery failure.

(11) Every authorised dealer with limited authority shall keep the records referred to in subsection (9) for a period of not less than ten years.

(12) Every authorised dealer with limited authority shall employ and train an exchange control compliance and anti-money laundering reporting officer who possesses the necessary qualifications, skills and experience as specified by the Reserve Bank from time to time.

Float, transaction limits, aborted transactions and refunds

10. (1) Every authorised dealer with limited authority referred in section 3(1)(c) shall not keep a daily float of more than fifty thousand United States dollars per branch.

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

(2) Every authorised dealer with limited authority referred in section 3(1)(a) shall observe the following limits for senders—

- (a) five hundred United States dollars per day;
- (b) five thousand United States dollars per month; and
- (c) twenty thousand United States dollars *per annum*.

(3) An authorised dealer with limited authority conducting bureau de change shall not purchase or sell more than five thousand United States dollars per customer per day.

(4) The Reserve Bank may, through exchange control directions, vary the daily float referred to in subsection (1), transaction limits set out in subsection (2) and the amount that an authorised dealer with limited authority may buy or sell per customer in terms of subsection (3).

(5) Where funds sent have not been delivered within the time period stated in the receipt, an authorised dealer with limited authority shall, without prejudice to a sender, refund the sender within 30 minutes of receiving the claim.

(6) Where there has been an error on the account information or where the sender cancels the transaction within 30 minutes, and delivery has not been effected, the authorised dealer with limited authority shall refund the sender but without reimbursing the fees or cost of funds that cannot be recovered.

Officers of an authorised dealer with limited authority

11. (1) Every authorised dealer with limited authority shall be manned by a manager or managing director who is a fit and proper person to manage the authorised dealer with limited authority in terms of subsection (2).

(2) No person shall be a fit and proper person to be a manager or managing director of an authorised dealer with limited authority if—

- (a) he or she is the manager or managing director of another authorised dealer with limited authority which carries

- on business in Zimbabwe in competition with the first mentioned business; or
- (b) he or she does not have sufficient qualifications or experience in the field of exchange control operations and procedure; or
 - (c) has under the law of any country—
 - (i) been adjudged or otherwise declared insolvent or bankrupt and has not been rehabilitated or discharged; or
 - (ii) made an assignment to, or arrangement or composition with, his or her creditors which has not been rescinded or set aside; or
 - (iii) been convicted of theft, fraud, forgery, uttering a forged document or perjury or any other offence, by whatever name called, that is similar to any of those offences, and has not received a free pardon; or
 - (iv) been convicted of any offence and sentenced to a term of imprisonment exceeding six months, imposed otherwise than as an alternative to or in default of payment of a fine, and has not received a free pardon.

(3) No person shall be fit and proper to be a member of the professional or operational staff of an authorised dealer with limited authority unless he or she has sufficient qualifications in the field of exchange control operations and procedure.

(4) A person shall be deemed to have had sufficient qualifications or experience in the field of exchange control operations and procedure for the purpose of being an officer of an authorised dealer with limited authority, if the Reserve Bank certifies that such person has satisfactorily completed any course or training on exchange control operations and procedures offered by exchange control from time to time.

(5) If any information comes to the notice of the Reserve Bank to the effect that an officer of an authorised dealer with limited authority is not or has ceased to be a fit and proper person to hold the office concerned, the Reserve Bank shall—

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

- (a) furnish the authorised dealer with limited authority and the officer concerned with details of the information in the possession of the Reserve Bank in that regard; and
- (b) request the officer concerned, in writing, to make written representations to the Reserve Bank on the matter within 30 days of the request.

(6) The Reserve Bank may, after considering any representations received in terms of paragraph (b) of subsection (5), direct the authorised dealer with limited authority in writing, to commence proceedings for the removal of the officer concerned within such period as the Reserve Bank shall specify.

Premises, minimum equipment and stationary requirements for an authorised dealer with limited authority

12. (1) Every new authorised dealer with limited authority or new branch thereof shall be subjected to a pre-opening inspection conducted by the Reserve Bank before it is opened to the public.

(2) Every authorised dealer with limited authority business shall be conducted from premises that comply with the following requirements in addition to any other requirements that may be specified in directions issued by exchange control—

- (a) the premises shall be reasonably secure, that is, the premises—
 - (i) shall not be mobile; and
 - (ii) shall be easily visible to the general public; and
 - (iii) shall be readily accessible by members of the public; and
- (b) tellers shall work behind a counter that affords reasonable protection.

(3) An authorised dealer with limited authority shall display inside its premises visible to the public, the licence that has been issued by the Reserve Bank.

(4) For the purpose of the proper and efficient conduct of its operations, an authorised dealer with limited authority shall comply with the following minimum equipment and stationary requirements—

- (a) a sign clearly visible to the public bearing the licensed name of the authorised dealer with limited authority and each and every signage shall have the following caption "*Licensed as an authorised dealer with limited authority by the Reserve Bank of Zimbabwe*";
- (b) counterfeit note detecting machines or pens; and
- (c) a money deposit safe; and
- (d) official stamps made to exchange control specifications; and
- (e) adequate computer equipment and telecommunications equipment to facilitate accurate record keeping, efficient processing of transactions, seamless integration with exchange control's electronic compliance monitoring and reporting system; and
- (f) adequate security systems.

(5) The Reserve Bank may, from time to time, conduct the following inspections on an authorised dealer with limited authority—

- (a) pre-opening inspections of facilities before commencement of operations; and
- (b) regular or ad hoc onsite inspections on an authorised dealer with limited authority's head office and branches, to ensure compliance with the provisions of subsection (2); and
- (c) continuous offsite compliance monitoring through electronic surveillance.

(6) Inspections in terms of subsection (5) shall be conducted by authorised exchange control officers or any person designated by exchange control to conduct such inspections in a manner specified by exchange control.

(7) Every manager, official or staff member of an authorised dealer with limited authority shall, on request, produce or furnish the exchange control officer or designated person referred to in subsection (6) with any book, account, information, statement, record or specified document that he might require for purposes of the inspection.

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

Accounts and financial statements of an authorised dealer with limited authority

13. (1) An authorised dealer with limited authority shall—
- (a) keep proper accounts and other records relating thereto; and
 - (b) at the end of each financial year, prepare the financial statements;

reflecting, in accordance with sound accounting practices, the authorised dealer with limited authority's operations and financial condition.

(2) Where an authorised dealer with limited authority transacts with a customer who is sending money on behalf of another person, the authorised dealer with limited authority shall keep a record of—

- (a) proof of identity and physical address of the person on whose behalf the customer is acting; and
- (b) proof of identity and physical address of the customer sending the money on behalf of the other person; and
- (c) the authority upon which the customer is acting on behalf of the other person; and
- (d) the name of the employee who effected the transaction.

(3) Where an authorised dealer with limited authority transacts with a person who is receiving money on behalf of a customer, the authorised dealer with limited authority shall keep a record of—

- (a) proof of identity and physical address of the customer on whose behalf the person is acting; and
- (b) proof of identity and physical address of the person receiving the money on behalf of the customer; and
- (c) the authority upon which the person is acting on behalf of the customer; and
- (d) the name of the employee who effected the transaction.

(4) The accounts of an authorised dealer with limited authority shall be audited by an auditor who is registered as a public auditor in

terms of the Public Accountants and Auditors Act [*Chapter 27: 12*] and who is not an employee, manager or director of the authorised dealer with limited authority.

(5) Every authorised dealer with limited authority shall furnish the Reserve Bank with copies of the audited annual financial statements prepared in terms of subsection (1)(b), within 90 days after the end of the financial year to which the statements relate.

Directives to an individual dealer with limited authority

14. The Reserve Bank may issue to authorised dealers with limited authority general or specific directives—

- (a) requiring them to publish, at their own expense, particulars of their registration in a newspaper, *Gazette* or both;
- (b) requiring them to publish their financial accounts annually or at more frequent intervals;
- (c) on any matter, not inconsistent with this order as the Reserve Bank deems fit.

Compliance directions and penalties

15. (1) Additionally or alternatively to any penalty provided under the Act, the Reserve Bank may direct an authorised dealer with limited authority to cease engaging in any further money transfer and bureau de change services, if the authorised dealer with limited authority—

- (a) fails to conduct business in terms of this order; or
- (b) fails to maintain collateral deposit in terms of section 6(2); or
- (c) fails to pay collateral deposit in terms of section 6(3); or
- (d) fails to renew its head office or branch network licence in terms of section 6(5); or
- (e) commences operation of a new branch network without the approval of the Reserve Bank; or
- (f) contravenes any provision in section 9; or

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

- (g) fails to comply with section 10(1), (2), (3), (4), (6) or (7); or
- (h) employs officers in violation of section 11(1), (2) or (3) after seven days' notice to rectify such non-compliance; or
- (i) fails to undergo a pre-opening inspection in terms of section 11(1); or
- (j) fails to conduct business from premises meeting the requirements set out in section 12(2) after seven days' notice to rectify such non-compliance; or
- (k) fails to operate with the minimum equipment and stationery set out in section 12(3) after seven days' notice to rectify such non-compliance; or
- (l) fails or neglects to produce or furnish an exchange control authorised officer or designated person of any item requested in terms of section 12 (6); or
- (m) fails to keep proper accounts, records or to prepare financial statements referred to in section 13(1) after seven days' notice to rectify such non-compliance; or
- (n) fails or neglects to produce audited financial records as required in section 13(2); or
- (o) fails or neglects to furnish exchange control with copies of audited financial statements stipulated in section 13(3) within the required period, or such extension of that period as the Reserve Bank may grant.

(2) A direction issued to an authorised dealer with limited authority for a failure referred to in paragraphs (j), (k) and (m) of subsection (1), shall have effect for the period specified in the direction.

Appeals

16. (1) Any person who is aggrieved by a decision of the Reserve Bank refusing to register it as an authorised dealer with limited authority or canceling its registration or amending any term or condition of its registration, may appeal to the review authority referred to in section 43(1) of the principal regulations within the time prescribed therein.

(2) An appeal to the review authority in terms of subsection (1) shall be made in writing, and shall—

- (a) describe clearly the decision which is the subject of the appeal; and
- (b) set out clearly the grounds on which the appeal is based; and

shall be delivered to the Reserve Bank and the Secretary for Finance with a copy delivered forthwith to exchange control.

(3) On receipt of an appeal in terms of subsection (2), the review authority, or a person authorised by the review authority—

- (a) may request exchange control to submit to the review authority, within such reasonable period as may be specified in the request, any written representations that exchange control may wish to make in regard to the appeal; and
- (b) may require the appellant to submit to the review authority such further information concerning the appeal as the review authority may require.

(3) An appeal to the Minister in terms of section 43(3) of the principal regulations shall be made in writing and shall—

- (a) describe precisely the decision which is the subject of the appeal; and
- (b) set out clearly the grounds on which the appeal is based;

and shall be delivered to the head office of the Ministry of Finance with a copy delivered forthwith to the Reserve Bank.

(4) On receipt of an appeal in terms of subsection (3), the Minister, or a person authorised by the Minister—

- (a) shall request the review authority to submit to the Minister, within such reasonable period as may be specified in the request, any written representations that the review authority may wish to make in regard to the appeal; and
- (b) may require the appellant to submit to the Minister such further information concerning the appeal as the review authority may require.

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

(5) Appeals under section 43 of the principal regulations shall be determined on the papers and, unless the review authority or the Minister, as the case may be, so permits, an appellant shall not be entitled to deliver oral argument or make oral representations, either in person or through a legal practitioner, in his appeal.



FIRST SCHEDULE (*Section 4 (1)*)

**APPLICATION FOR REGISTRATION AS AN AUTHORISED
DEALER WITH LIMITED AUTHORITY (ADLA)**

INSTRUCTIONS ON HOW TO COMPLETE THIS FORM

- (i) Attach Annexure wherever necessary.
- (ii) Do not leave any questions blank or unanswered: Indicate "Not applicable" or "Not known" in case where necessary.
- (iii) Upon completion the original of this form and supporting Annexure should be submitted to:
**The Director
Exchange Control
Reserve Bank of Zimbabwe
80, Samora Machel Avenue
HARARE**
- (iv) All enquiries concerning this form or requests for the form should be directed to Exchange Control or the form may be down-loaded from the Reserve Bank Website (www.rbz.co.zw).

S.I. 104 of 2015

PART 1: PRELIMINARY	
<p>1. State the name, address and telephone number of the promoter(s)/persons(s) who may be contacted regarding any questions in respect of this application.</p>	<p>..... </p>
PART 2: PARTICULARS OF ADLA	
<p>2.1 Name under which ADLA ('the applicant') seeks registration:</p>	<p>..... </p>
<p>2.2 Indicate the Tier under which ADLA would operate</p>	<p>..... </p>
<p>2.3 Physical address of the applicant's head office</p>	<p>..... </p>

**Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015**

2.4 Names, home physical addresses and occupations of chairperson and directors
2.5 Name and home physical address of Chief Executive Officer
2.6 Name, home physical address and qualifications of the applicant's auditors.
2.7 Name, and head office address of the International Money Transfer Organization that has contracted to partner ADLA to provide money transfer services

PART 3: INFORMATION REQUIREMENTS

Prospective investors will be required to submit the following documentation as part of registration procedures:

ITEM	Attached (Y/N)	Reasons for no Attachment
1. A Certified copy of the CR14		
2. Audited/Unaudited Financial Accounts		
3. Confirmation from ADLA that it has financial capacity to conduct the business of an ADLA through the submission of bank statements.		
4. Agreement(s) with an international partner(s) including remittance process flows and risk assessment.		
5. Anti-money laundering registration certificate(s) of the international partner(s).		
6. ADLA's anti-money laundering registration certificate or endorsement by Reserve Bank Use Promotion and Suppression of Money Laundering Unit.		
7. 12 month international remittance projections or purchases and sales of foreign currency.		
8. Business plan		
9. CVs of the proposed ADLA officers and managers.		
10. Zimbabwe Republic Police clearance of proposed ADLA officers and directors.		
11. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate.		
12. A statement certified by the Chairman of the board indicating the auditors of the ADLA		
13. Details of your proposed planning and implementation of the ADLA's Money Transfer and Reporting System.		
14. Individual declarations by all persons who are holding, or are proposing to hold, the office of a director, or shareholding in an (ADLA)		

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

ITEM	Attached (Y/N)	Reasons for no Attachment
15. Declaration by the board of directors that the ADLA will employ an electronic money transfer system which it shall, at its own expense, configure to interface with the Reserve Bank's exchange control remittances monitoring and reporting system		

PART 4: DECLARATION BY APPLICANT

We, the undersigned, certify that—

- (a) All information given in response to and in support of the questions and items in this application is true and correct to the best of our knowledge and belief.
- (b) This application is made in good faith with the purposes and intent that the affairs and business of the applicant will at all times be honestly conducted in accordance with good and sound business principles and in full compliance with all applicable laws and lawful directives.
- (c) We further certify that to the best of our knowledge and belief there are facts or information relevant to this application of which the Reserve Bank of Zimbabwe should be aware, and we pledge to promptly inform the Reserve Bank of Zimbabwe of any changes material to this application which may arise while it is being considered by the Reserve Bank of Zimbabwe.
- (d) We undertake to comply with all information requests by the Reserve Bank for regulatory/supervisory purposes, and hereby authorise the Reserve Bank of Zimbabwe and any of its authorised staff to make an inquiry or obtain any information from any source for the purpose of determining the correctness of all representations made in connection with this application or of assessing its merits.

Chairperson of the Board (Print Name):.....

Signature:.....

Date:.....

Chief Executive (Print Name):.....

Signature:.....

Date:.....

Director (Print Name):.....

Signature:.....

Date:.....

CONFIDENTIAL



STATEMENT BY INDIVIDUALS WHO ARE HOLDING, OR ARE PROPOSING TO HOLD, THE OFFICE OF A DIRECTOR OF, OR SHAREHOLDING IN AN AUTHORISED DEALER WITH LIMITED AUTHORITY (ADLA)

1. Name of ADLA in connection with which this questionnaire is being completed ("the company"):
2. Your surname:.....
3. Your full forename(s):
4. Former surname(s) or forename(s) by which you may have been known: .
.....
5. Please state in which capacity you are completing this questionnaire, that is, as a current or prospective director, a shareholder or combination of these. Please state your full title, and describe the particular duties and responsibilities attaching to the position(s) that you hold or will hold. If you are completing this form in the capacity as director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the company's business. In addition, please provide a copy of your *curriculum vitae*:
6. Residential address:
7. Any previous residential address(es) during the past 10 years:
8. Date and place of your birth (including town or city):
9. Your nationality and how it was acquired (birth, naturalisation or marriage). If applicable, a certified copy/suitable documentary evidence as proof that you were granted Zimbabwean citizenship, must also be attached:

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

10. Name(s) and address(es) of your bankers during that past 10 years:
.....
11. Your occupation and employment now and during the past 10 years, including the name of your employer in each case, the nature of the business, the position held and relevant dates:
.....
12. Of which bodies corporate (other than the company) are you a director or a shareholder and since when?
13. Do you hold directly or indirectly issued capital of any body corporate (other than the company) that is now registered, or that has applied for ADLA? If so, give particulars:
14. Of which bodies corporate (other than the company) and those listed in reply to question 12 above have you been a director or shareholder at any time during the past 10 years? Give relevant dates:
.....
15. Do any of the bodies corporate listed in reply to questions 11, 12, 13 and 14 above maintain a business relationship with the company? If so, give particulars:
16. Do you hold or have you ever held or applied for a licence or equivalent authorisation to conduct any business activity in Zimbabwe or elsewhere? If so, give particulars. If any such application was refused or withdrawn after it was made or if any authorisation was revoked, give particulars:
.....
17. Does any institution with which you are (in Zimbabwe or elsewhere), or have been, associated as a director or shareholder hold, or has it ever held or applied for, a licence or equivalent authorisation to conduct any business activity? If so, give particulars. If any such application was refused, or was withdrawn after it was made or if an authorisation was revoked, give particulars:
18. Have you, in Zimbabwe or elsewhere, been censured, disciplined, warned as to future conduct, or made the subject of a court order at the instigation of any regulatory authority or any professional body to which you belong or belonged, or have you ever held a practising certificate subject to conditions? If so, give particulars:
.....

19. Have you, or has any body corporate, partnership or unincorporated institution with which you are, or have been, associated as a director or shareholder, been the subject of an investigation, in Zimbabwe or elsewhere, by or at the instigation of a government department or agency, professional association or other regulatory body? If so, give particulars:
20. Have you, or has any body corporate, partnership or unincorporated institution in which you are, or have been, associated as a director or shareholder, been involved in money laundering or terrorist activities? If so, give particulars.
21. Have you, in Zimbabwe or elsewhere, been dismissed from any office or employment, or been subject to disciplinary proceedings by your employer or been barred from entry to any profession or occupation? If so, give particulars:
22. Have you failed to satisfy any debt adjudged due and payable by you, as a judgement-debtor under an order of a court in Zimbabwe or elsewhere, or made any compromise arrangement with your creditors within the past 10 years? If so, give particulars:
23. Have you ever been declared insolvent (either provisionally or finally) by a court in Zimbabwe or elsewhere, or has a bankruptcy petition ever been served on you? If so, give particulars:
24. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Zimbabwe or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give particulars:
25. Has any body corporate, partnership or unincorporated institution with which you were associated as a director or shareholder, in the Zimbabwe or elsewhere, been wound up, made subject to an administration order, otherwise made any compromise or arrangement with its creditors or ceased trading, either while you were associated therewith or within one year after you ceased to be associated therewith, or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars:
26. Have you been concerned with the management or conduct of the affairs of any institution that, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

or made the subject of a court order at the instigation of any regulatory authority in Zimbabwe or elsewhere? If so, give particulars:

27. In carrying out your duties will you be acting on the directions or instructions of any other individual or institution? If so, give particulars:

28. Do you, or does any related party of whom you are aware, undertake business with this company? If so, give particulars:.....

29. How many shares in the company are registered in your name or the name of a related party? If applicable, give name(s) in which such shares are registered and the class of shares:

30. In how many shares in the company (not being registered in your name or that of a related party) are related parties beneficially interested?

31. Are any of the shares in the company mentioned in reply to questions 29 and 30 above equitably or legally charged or pledged to any party? If so, give particulars:

32. Are you currently, or do you, other than in a professional capacity, expect to be, engaged in any litigation in Zimbabwe or elsewhere? If so, give particulars:

33. Do you, at all times while acting in your capacity as a director or shareholder of the company, undertake to—

- (a) act in good faith towards the company and the Exchange Control Division;
- (b) avoid conflict between your other interests and the interests of the company and the Exchange Control Division; and
- (c) place the interest of the company and the Exchange Control Division above all other interests?

34. Kindly also attach certified copies of a written confirmation from the Zimbabwe Republic Police that you have not been convicted of any criminal offences, excluding:

- (i) any offence committed when you were under 18 years, unless the same was committed within the last 10 years; or

- (ii) any road traffic offence; or
- (iii) any political offence.

35. If applicable—

- (a) give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.
- (b) A certificate of good standing from the Zimbabwe Revenue Authority.

DECLARATION

I,I/D/Passport No....., do hereby solemnly declare that—

- (i) This statement consists of pages, each one of them, duly initialed by me.
- (ii) The content of this declaration is to the best of my knowledge and belief true and correct.
- (iii) I know that should the statement be submitted in evidence and there is anything therein, that I know to be false or believe not to be true, I may be liable for prosecution or disqualified from being a shareholder/director of the institution.
- (iv) I am acting in my personal capacity as a shareholder/director of the institution and not as a nominee, trustee or beneficiary for an undisclosed person or legal entity.
- (v) As long as I continue to be a director/shareholder of the company, I will notify the Exchange Control Division of any material changes to the submitted information, or any new information that will come to my attention affecting the completeness or accuracy of the information supplied by me in terms of this statement as soon as possible, but in no event later than 14 days from the day that the changes come to my attention.
- (vi) I am fully conversant with the content of this declaration.
- (vii) I consider the prescribed oath to be legally binding on me.

.....
SIGNATURE OF DEPONENT

Exchange Control (Authorised Dealers with Limited Authority)
Order, 2015

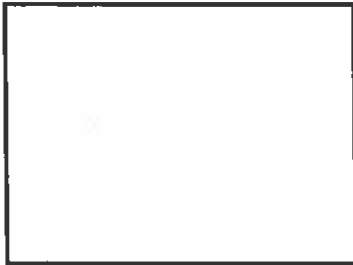
I certify that the deponent has, before me, affirmed that *he*/she** is fully conversant with the content of this statement and that to his best of knowledge and belief, the content and import of the statement is true and correct.

Thus done and signed at this day of 20....

.....
Commissioner of Oaths

Full Names:

STAMP:



** Delete whichever is not applicable*

SECOND SCHEDULE (*Section 9 (4)*)

IMPORTANT NOTICE

You have the right to dispute errors in your transaction. You can register cancellation for a full refund within 30 minutes of payment if the money has not been paid out or deposited. If you think there is an error, contact us within 90 days. For complaints about (full name of authorised dealer with limited authority), you may contact Exchange Control, Tel: +263 4 703000".