



**OPERATIONAL GUIDELINES FOR AUTHORISED DEALERS WITH
LIMITED AUTHORITY – MONEY TRANSFER AGENCY AND
BUREAUX DE CHANGE**

**ISSUED IN TERMS OF SECTION 35 (1) OF EXCHANGE CONTROL REGULATIONS
STATUTORY INSTRUMENT 109 OF 1996**

EXCHANGE CONTROL DIVISION

December 2021

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1. Introduction

- 1.1 These operational guidelines are issued by the Reserve Bank of Zimbabwe [hereinafter referred to as "Reserve Bank"] in terms of Section 35 (1) of Exchange Control Statutory Instrument 109 of 1996 as read with Section 7 (1) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015 and Exchange Control Statutory Instrument 122A of 2017.
- 1.2 The purpose of this operational guideline is to provide instructions and direction to persons intending to carry on the business of Bureaux de Change in Zimbabwe. For the avoidance of doubt no person or organisation in Zimbabwe shall carry on the business of a Bureaux de Change i.e. buying and selling foreign currency and conduct international and domestic foreign currency transfers without the prior authorization by the Reserve Bank of Zimbabwe.
- 1.3 The guideline is reviewed from time to time for improvement, and money transfer agents and bureaux de change are expected to keep abreast with these changes.
- 1.4 This guideline replaces all previously issued Operational Guidelines for money transfer agents and bureaux de change.
- 1.5 A person who wishes to conduct the business of a Bureaux de Change should submit their application to the following address: -

Director,
Exchange Control Division,
Reserve Bank of Zimbabwe
80 Samora Machel Avenue
P.O. Box 1283

HARARE

2. Regulatory Framework

2.1 Section 7 (1) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015 provides for Authorised Dealers with Limited Authority to carry on the business of money transfer, currency exchange and other limited authorized dealership business as defined in the following three tiers:

- i. **Tier One (1):** A locally incorporated money transfer operator or money transfer agent (MTO/MTA) partnering with approved MTOs or use own systems and solely carry out both inward and outward international remittances as well as buying and selling foreign exchange on a spot basis.
- ii. **Tier two (2):** Shall be locally incorporated money transfer operators (MTOs) operating as money transfer agencies (MTAs) by either partnering with approved international money transfer operators or use own system to carry out inward international remittances only, as well as buy and sell foreign exchange on a spot basis.
- iii. **Tier three (3):** Bureaux de Change – locally incorporated financial services provider which only buy and sell foreign currency on a spot basis.

3. Licensing and Registration of Authorised Dealers with Limited Authority (ADLAs).

- 3.1 Application for ADLA licence (money transfer and Bureaux de Change) shall be done on line through the link <http://bdctrs.rbz.co.zw>. All the required documents shall be uploaded and submitted to Exchange Control through the system. After processing the application, the applicant shall obtain the response from Exchange Control through the same system.
- 3.2 Every ADLA licence, unless varied by Exchange Control, shall expire on 31st December of each year.
- 3.3 It shall be the obligation of every ADLA to ensure that it has a valid licence at all times.
- 3.4 Information to be submitted includes: -
 - i. Certificate of incorporation of the applicant
 - ii. Details of the applicant's company name, physical business address, certificate of incorporation, memorandum and articles of association, official register of directors/shareholders of the company (CR 14);
 - iii. Names of the key promoter(s) of the ADLA;

- iv. Declaration by the applicant's board of directors authorising the company to be an ADLA;
 - v. A proposed business plan and 5 year projections of growth and profitability, including the assumptions supporting the projections;
 - vi. Business risk management plan identifying the business risk and risk mitigation measures;
 - vii. An anti-money laundering policy document/program showing that the applicant has a sufficient and effective anti-money laundering and combating of terrorist financing framework.
 - viii. Previous Six (6) months bank account statement
 - ix. Company Financial Statements (Audited/ Unaudited).
 - x. AML certificate of the international partner for in the case of money transfer business.
 - xi. CVs of the proposed Bureaux de Change board members, managers and officers who are expected to have sufficient knowledge to run the business of an ADLA.
 - xii. Zimbabwe Republic Police clearance of proposed ADLA officers and directors.
 - ix. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate;
 - x. Declarations by all persons (individually) who are holding, or are proposing to hold, the office of a director of, or shareholding in an ADLA in respect of each director and/or shareholder
 - xi. A register of natural beneficiary shareholders (not nominees or legal persons) holding at least 10% shares of the ADLA and the percentage shareholding, physical addresses and bankers. The applicant must also provide proof of residence for the natural beneficiaries of the business.
 - xii. Organisational structure of the proposed ADLA indicating the functions and responsibilities of the top management team, including the money laundering reporting officer.
 - xiii. Pay collateral deposit which Exchange Control may prescribe from time to time.
- 3.5 Microfinance Institutions should register a separate company for licencing as an ADLA in terms of Section 25 of the Microfinance Act (**Chapter 24:29**) which prohibits microfinance institutions to engage in foreign trade operations.
- 3.6 All ADLA branches and products including domestic foreign currency transfers shall require prior Exchange Control approval before commencement of operations.
- 3.7 No ADLA shall conduct foreign currency transactions without a specific letter of authority to commence operations from the Reserve Bank of Zimbabwe.
- 3.8 If all the above conditions are met, Exchange Control shall within 30 days of lodgment of a successful application, request applicant to: -

- i. Pay the requisite fees as per the table below

Type of fees		
	USD	ZWL Equivalent
Security deposit - Tier 1	USD10, 000.00	Value at the ruling exchange rate
Security deposit - Tier 2 (with bureau de change)	USD7, 500.00	Value at the ruling exchange rate
Security deposit - Tier 3	USD7, 500.00	Value at the ruling exchange rate
Licence Fees – new licence	USD450.00	Value at the ruling exchange rate
Licence Fees – licence renewal	USD350.00	Value at the ruling exchange rate
Licence fees – new branch	USD300.00	Value at the ruling exchange rate
Licence fees – branch renewal	USD280.00	Value at the ruling exchange rate
Licence fees – Rural branch	USD50.00	Value at the ruling exchange rate

- ii. Invite Exchange Control for a pre-opening inspection before commencement of operations.

NB: Security Deposit is refunded in the currency in which it was deposited upon surrendering of ADLA licence by the bureau de change (non-interest bearing deposit).

- 3.9 Where the above requirements are successfully met to the satisfaction of the Reserve Bank, the applicant shall be issued with a commencement of operation letter and a licence.
- 3.10 An ADLA shall commence operations within 30 days from the date of the commencement letter. If the ADLA fails to commence operations within this period of time, the licence shall be cancelled.
- 3.11 The Reserve Bank may at any time and in terms of Section 7 (1) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015, vary or review any condition(s) of an ADLA licence or impose additional conditions.
- 3.12 Where Reserve Bank has declined to issue a licence to an ADLA, the affected applicant can appeal against the decision in terms of Section 16 of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015. The appeal should be done within One (1) month of licence application rejection.

- 3.13 The collateral deposit shall be refunded by the Reserve Bank when the ADLA surrenders the licence to Exchange Control.

4. Operational Modalities for Authorised Dealers with Limited Authority (ADLAs)

- 4.1 All transactions by ADLAs must be reported real time through the Bureau de Change Transactions Reporting System (BDCTRS).

4.2 Buying and Selling of Foreign Currency

- 4.2.1 Bureaux de change shall trade foreign currency with both corporates and individuals at plus or minus 11.5% (or any other specified margin by the Reserve Bank) of the official rate. Selling of foreign currency to both natural and legal persons shall be for purposes of funding the international payments and other purposes as directed by the Reserve Bank.
- 4.2.2 In line with Section 3 (1) (c) of the Exchange Control (Authorised Dealers with Limited Authority), Order 2015, Statutory Instrument 104 of 2015, all foreign currency trading shall be settled on spot basis either in cash, or into customer's bank or electronic accounts or debit cards.
- 4.2.3 In addition, unless authorized by the Reserve Bank, a bureau de change shall not enter into twining arrangements with customers to prefund foreign currency purchases or settle to third parties (legal or natural persons) other than the customer. For the avoidance of doubt, in-store bureau de change shall be independent and not be a partner or an extension of shops/retailers.
- 4.2.4 A Bureaux de Change shall on every Monday sell to the Reserve Bank 40% of its foreign currency balances, excluding foreign currency purchased from the Reserve Bank.
- 4.2.5 In cases where a bureau de change intends to exchange its foreign currency for local currency cash (ZWL\$) with the RBZ, the bureau de change may directly approach the Retail Banking Operations Department of the RBZ.
- 4.2.6 A Bureau de Change shall buy/sell foreign currency in line with existing Exchange Control rules and regulations. In light of this, Bureaux de change are supposed to acquaint

themselves with all the necessary information as prescribed in Statutory Instrument 104 of 2015 and supporting Exchange Control directives as policy changes from time to time.

4.3 Display of Foreign Exchange Rates

4.3.1 In line with Section 9 (7) of the Exchange Control (Authorised Dealers with Limited Authority), Order 2015, Statutory Instrument 104 of 2015 all ADLAs are required to visibly display the exchange rate on their rate boards.

4.4 Records Keeping and Issuance of customer Receipts

4.4.1 Every ADLA shall transact on the Bureau de Change Transactions Reporting System with an efficient backup and keep at its registered office, registers and other records of all its transactions for transparency and compliance with Anti-Money Laundering Provisions and Exchange Control Guidelines, Directives and Circulars.

4.4.2 An ADLA shall maintain the following computer system generated the records:

- i. Serialised Deal notes – for both purchases and sales of foreign currency with details of the customer, amount tendered and paid out, exchange rate applied, commissions charged, transactions purpose and or description.
- ii. Purchases register – to capture the details on the purchases deal notes.
- iii. Sales register – to capture details on the sales deal note, including method of settlement-cash, account or wallet.
- iv. Register for Corporate Clients –for KYC and Customer Due Diligence purposes. This includes copies of the company registration documents.
- v. Invoices – a bureau de change shall maintain invoices for all transactions that require invoices.
- vi. Copies of passports, IDs and company CR14 for all foreign currency transactions.

4.4.3 Every ADLA shall maintain foreign currency transaction records for at least 10 years. This will take the form of both physical and electronic records.

4.5 Processing of International Payments.

4.5.1 All transactions shall be captured on the BDCTRS real time.

4.5.2 All purchases for foreign payments shall be supported by invoices and **bureaux de change** must upload invoices on the system. In order to access another purchase, the client shall acquit the previous purchase by bringing the proof of payment.

- 4.5.3 The Bureau de Change shall endorse the passport and upload on the system the endorsed page, the page with client details and proof of travel. On acquittal the Zimra Stamped page must be uploaded into the system.
- 4.5.4 Bureaux de change shall apply KYC and CDD principle when processing the transactions, in this respect, client's face shall always be matched with the identity card.
- 4.5.5 All foreign payments in respect of invoices shall be facilitated through the client's Nostro FCA (Domestic) account with an Authorised Dealer and the Authorised Dealer shall effect the external payment in line with the Exchange Control Guidelines governing imports.
- 4.5.6 Purchase for Personal Travel Allowance (PTA) and Business Travel Allowance (BTA) must be supported by proof of travel like a passport, airticket, bus ticket, car clearance certificate from Vehicle Inspection Department (VID).
- 4.5.7 Where a bureau de change has its own funds other than the foreign currency purchased from the Reserve bank, cash limits for Personal Travel Allowance of USD300 per day, per travel, and up to a maximum of USD10, 000 (inclusive of flight/road expenses) per year, should strictly be adhered to. Medical fees shall be supported by a referral letter from a local specialist, invoice from the offshore service provider and a valid passport and there is no prescribed limit.

5. Accounts for Bureaux de change

- 4.5.8 Bureaux de change are allowed to open and operate Nostro FCA (Domestic) accounts with at most six (6) Authorised Dealers to facilitate foreign currency trading only and can carry out inter Nostro FCA (Domestic) transfers. It is permissible to make international payments from the Nostro FCA (Domestic) for clients, and records of such payments shall be kept at the registered bureau de change offices for compliance inspection.
- 4.5.9 A bureau de change shall declare their accounts to Exchange Control for monitoring purposes. Furthermore, **bureaux de change** shall declare all mobile network operator Agent Lines and Bulk Payer lines to Exchange Control.
- 4.5.10 A bureau de change shall submit bank accounts statements to Exchange Control on the 7th of each month, for transactions of the preceding three months.

6. Premises, Equipment and Business Operating Hours

- 5.1 Every ADLA shall conduct business in branches or through such electronic system approved by the Reserve Bank.
- 5.2 The premises shall: -
 - i. Not be mobile, unless authorised by the Reserve Bank;
 - ii. Not virtual, unless authorised by the Reserve Bank;
 - iii. Bear the name of the ADLA, easily visible and accessible to the general public; and

- iv. Afford reasonable protection to the tellers.
- 5.3 For the purposes of proper and efficient conduct of its operations, an ADLA shall comply with the following minimum equipment and stationery requirements:
- i. Counterfeit notes detecting machines or pens.
 - ii. A money deposit safe.
 - iv. Rate board
 - v. Fixed line telephone
 - vi. Security – Panic buttons, CCTV
 - vii. Closed circuit television camera (CCTV)
 - viii. Adequate computer system with an accounting software to facilitate the efficient processing of transactions and reporting to Reserve Bank. The computer system should integrate the bureau de change head office with all its branches.
- 5.4 Every ADLA shall be allowed to fix its own business hours which shall be clearly displayed at its office.

7. Know Your Customer and Anti-Money Laundering

- 6.1 ADLAs shall ensure that KYC procedures are effectively implemented and that suspicious transaction activities (STA) are reported to the Financial Intelligence Unit.
- 6.2 ADLAs shall continuously employ a risk based Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) procedures commensurate with its risk profile and board approved programme. The AML/CFT shall be subject to both external and internal audit.
- 6.3 Submit the ADLA's AML/CFT risk profile by the 31st of December every year.

8. Corporate Governance

- 7.1 The appointment of directors shall be subject to prior approval by Exchange Control. The number of directors on the board of a bureau de change shall be a minimum of three [3] and not of an even number.

7.2 Board of Directors shall meet at least twice a year with at least one meeting for the presentation of an annual Audit Report.

7.3 Management and staff of the bureau de change shall possess qualifications and experiences as set out below:

7.3.1 Managing Director/Chief Executive Officer

- i. Suitable qualification or such experience in the financial services sector of at least four years.
- ii. A first degree is preferable.

7.3.2 Management Staff

- i. Suitable qualification with at least two (2) years relevant experience in the financial services sector.

7.3.3 Compliance and Anti - Money Laundering Reporting Officer

- i. To be appointed from senior management staff with sufficient authority and experience to ensure compliance with all regulatory guidelines, circulars and statutes.

7.4 Exchange Control may vary or accept any other qualifications or experience as motivated by a bureau de change.

7.5 As a guidance, any person who has, in or outside Zimbabwe, either been sanctioned or disqualified from holding any position by Reserve Bank in any other financial institution or has been convicted or has a pending court case on any financial impropriety shall not be eligible to be a shareholder or a director or staff member of a bureau de change.

7.6 An ADLA shall advise Exchange Control of an new staff appointments or movement.

9. Supervision and Monitoring of Bureau de change

8.1 The Reserve Bank shall publish the list of all the ADLAs and their registered places of business periodically, for the information and benefit of members of the public.

8.2 Exchange Control inspectors shall have the right to inspect, at their convenience, every ADLA's transactions, financial records including management accounts, corporate governance records including board and management minutes.

- 8.3 The records of the ADLA shall be kept at the registered place and made readily available to Exchange Control inspectors when requested.
- 8.4 It shall be the duty and obligation of the designated compliance officer or the alternate to facilitate Exchange Control inspections. Exchange Control may declare a compliance officer uncooperative and incompatible with the position of compliance officer or money laundering reporting officer.
- 8.5 The licence shall be renewable annually subject to full compliance with Exchange Control regulations and guidelines, payment of annual renewal fees and performance of the ADLA during the year.

8.6 Exchange Control Returns

- 8.6.1 Notwithstanding that ADLA transact and report through the BDCTRS, the Reserve Bank may require ADLAs to submit Exchange Control returns in any other format prescribed by Section 9 (9) (d) of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015.

10. Penalties

- 9.1. Where an ADLA is found to be in contravention of any of the provisions of Exchange Control regulations including these guidelines, the Reserve Bank shall in terms of Section 5(1) (a) (i) and (ii) of the Exchange Control Act [Chapter 22:05] and Section 15 of Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015, levy appropriate penalties.
- 9.2. In cases of violations, the Reserve Bank shall write to inform the ADLA of the violation and directing the ADLA to take corrective action within a specified period.
- 9.3. An ADLA that is aggrieved with the action or direction given by the Reserve Bank, reserves the right to appeal against such action or direction within a period of 14 days.
- 9.4. The Reserve Bank may revoke the licence of an ADLA in line with Section 7 (2) of Exchange Control (Authorized Dealers with Limited Authority) Order, Statutory Instrument 104 2015 what about suspension, where is it covered?

11. Duty to knowledge of applicable legal and regulatory instruments

11.1 Every ADLA is required to acquaint itself with all the relevant regulations governing its operations and activities to ensure effective compliance with Exchange Control requirements. Such regulations include but not limited to:-

- i. Exchange Control Act Chapter 22:05.
- ii. Exchange Control (Authorised Dealers with Limited Authority) Order, Statutory Instrument 104 of 2015,
- iii. Exchange Control (Amendment) Regulations, 2017 (no.5), Statutory Instrument 122A of 2017.
- iv. Exchange Control Guidelines for Authorised Dealers with Limited Authority (ECOGADLA 1/2015.
- v. National Payment Act Chapter 24:23
<https://www.rbz.co.zw/assets/nationalpayment-systems-act.pdf>. and,
- vi. Money Laundering and Proceeds of Crime Act Chapter 9: 24

F. Masendu

Director

EXCHANGE CONTROL DIVISION



APPENDIX 1: BUREAUX DE CHANGE APPLICATION FORM



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

INSTRUCTIONS ON HOW TO COMPLETE THIS FORM

- i. Attach Annexure wherever necessary.
- ii. Do not leave any questions blank or unanswered: where necessary answer "Not applicable" or "Not known".
- 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.

PART 1: PRELIMINARY	
<p>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> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
PART 2: PARTICULARS OF ADLA	
<p>2.1 Name under which ADLA ('the applicant') seeks registration</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.2 Indicate the <u>Tier</u> under which ADLA would operate</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.3 Physical address and Phone numbers of the applicant's Head Office</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.4 Names, home physical addresses, phone numbers and occupations of chairperson and directors</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.5 Name, home physical address and phone numbers of Chief Executive Officer</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

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 Organisation that has contracted to partner ADLA to provide money transfer services (<i>Tier 1 and Tier 2</i>)

PART 3: INFORMATION REQUIREMENTS

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

ITEM	Attached (Y/N)	Reasons for no Attachment
1. A Certified copy of the CR14		
2. Certificate of Incorporation		
3. Audited/Unaudited Financial Accounts		
4. Confirmation that the Bureaux de Change has sufficient funds to pay for Security Deposit (<i>Bank Statement</i>)		
5. Agreement(s) with an international partner(s) including remittance process flows and risk assessment (<i>Tier 1 and Tier 2</i>)		
6. Anti-money laundering registration certificate(s) of the international partner(s) (<i>Tier 1 and Tier 2</i>).		
7. Bureau de change’s anti-money laundering registration certificate or endorsement by Reserve Bank Use Promotion and Suppression of Money Laundering Unit.		
8. Business plan (<i>showing the marketing strategy of the company, 5 year foreign currency trade projections as well as target market</i>)		

9. 12 month international remittance projections (Tier 1 and Tier 2) or 12 month projections of foreign currency purchases and sales (Tier 3).		
10. Business risk management plan		
11. CVs of the proposed Bureaux de Change Directors, officers and managers.		
12. Bureaux de Change management structure/organogram		
13. List of natural beneficiaries/ shareholders and percentage shareholding		
14. List of board members		
15. Zimbabwe Republic Police clearance of proposed Bureaux de Change officers and directors.		
16. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate.		
17. A statement certified by the Chairman of the board showing the auditors of the Bureaux de Change		
18. Declarations by persons (individually) who are directors and shareholders (with 10% or more in a bureau de change)		

PART 4: DECLARATION BY BUREAUX DE CHANGE

We, the undersigned do hereby 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. We undertake to comply with all information requests by the Reserve Bank for regulatory/supervisory purposes, and hereby authorize 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.....
Phone Number

Chief Executive (Print Name).....
Signature.....
Date.....
Phone Number

APPENDIX 2: Declaration by persons owning, managing and working for BDC



STATEMENT BY INDIVIDUALS WHO ARE HOLDING, OR ARE PROPOSING TO HOLD, THE OFFICE OF A DIRECTOR OF, OR SHAREHOLDING IN A BUREAUX DE CHANGE (BDC)

1. Name of BDC in connection with which this questionnaire is being completed ("the company")
.....
2. Your surname:
.....
3. Your full forename(s):
.....
4. Former surname(s) and/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:

.....

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 for BDC? 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 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 (percentages) 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. 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;
 - (ii) any road traffic offence; or
 - (iii) any political offence.

35. If applicable, 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,, hereby declare the following: This statement consists of pages, each signed by me. The content of this declaration is true to the best of my knowledge and belief. I am aware that should it be

submitted as evidence and I know that something appears therein that I know to be false or believe not to be true, I may be liable to prosecution. I am acting in my own personal capacity as a shareholder of the institution and not as a nominee, trustee or beneficiary for an undisclosed person or legal entity.

I undertake that, as long as I continue to be a director or shareholder of the company, I will notify the Exchange Control Division of any material changes to, or affecting the completeness or accuracy of, the information supplied by me in items 1 to 33 as soon as possible, but in no event later than 14 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I have*/do not have* objections to taking the prescribed oath.

I consider the prescribed oath to be binding*/not binding* on my conscience.

.....
SIGNATURE OF DEPONENT

I certify that the above statement was taken by me and that the deponent has acknowledged that he*/she* knows and understands the content of this statement. This statement was sworn to*/affirmed* before me and the deponent's signature was placed thereon in my presence at on this day of (yyyymm).

.....
COMMISSIONER OF OATHS

FULL NAMES:

EX OFFICIO:

AREA:

.....

ADDRESS:

.....

* Delete whichever is not applicable

APPENDIX 3: Natural beneficiaries/ Shareholders and percentage shareholding

NAME OF NATURAL BENEFICIARY/ SHAREHOLDER	PERCENTAGE OF SHARE HOLDING

APPENDIX 4: List of Directors and Board Members

NAME OF DIRECTOR/ BOARD MEMBER	CONTACT ADDRESS	CONTACT NUMBER

APPENDIX 5: Security Deposit, Licencing and Branch Fees for MTAs/BUREAU DE CHANGE may be paid in ZWL at the ruling official exchange rate.

Type of fees		
	USD	ZWL Equivalent
Security deposit - Tier 1	USD10, 000.00	Value at the ruling exchange rate
Security deposit - Tier 2 (with bureau de change)	USD7, 500.00	Value at the ruling exchange rate
Security deposit - Tier 3	USD7, 500.00	Value at the ruling exchange rate
Licence Fees – new licence	USD450.00	Value at the ruling exchange rate
Licence Fees – licence renewal	USD350.00	Value at the ruling exchange rate
Licence fees – new branch	USD300.00	Value at the ruling exchange rate
Licence fees – branch renewal	USD280.00	Value at the ruling exchange rate
Licence fees – Rural branch	USD50.00	Value at the ruling exchange rate



APPENDIX 2: BUREAUX DE CHANGE LICENCE RENEWAL APPLICATION FORM

Application Form for ADLA Licence Renewal



APPLICATION FOR LICENCE RENEWAL - 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: where necessary answer "Not applicable" or "Not known".
- 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.

PART 1: PRELIMINARY	
<p>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> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
PART 2: PARTICULARS OF ADLA	
<p>2.8 Name under which ADLA (‘the applicant’) operates</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.9 Indicate the <u>Tier</u> under which ADLA operates</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.10 Physical address and Phone numbers of the applicant’s Head Office</p>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
<p>2.11 Names, home physical addresses, phone numbers and occupations of chairperson and directors</p>	<p>.....</p> <p>.....</p> <p>.....</p>

2.12 Name , home physical address and phone numbers of Chief Executive Officer
2.13 Name, home physical address and qualifications of the applicant’s auditors
2.14 Name, and Head Office address of the International Money Transfer Organisation 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 and security as part of registration procedures:

ITEM	Attached (Y/N)	Reasons for no Attachment
1. A Certified copy of the CR14		
2. Certificate of Incorporation		

ITEM	Attached (Y/N)	Reasons for no Attachment
3. Valid ADLA’s anti-money laundering registration certificate or endorsement by Reserve Bank Use Promotion and Suppression of Money Laundering Unit.		
4. CVs of the ADLA officers and Managers.		
5. Zimbabwe Republic Police clearance of ADLA officers and directors.		
6. Zimbabwe Revenue Authority (ZIMRA) tax clearance certificate.		
7. Declarations by all persons (individually) who are holding, or are proposing to hold, the office of a director of, or shareholding in an (ADLA) in respect of each director and/or shareholder.		
8. Poof of payment of licence and branch renewal fees. Attach the list of authorized branches (Physical addresses)		

PART 4: DECLARATION BY ADLA

We, the undersigned do hereby 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. We undertake to comply with all information requests by the Reserve Bank for regulatory/supervisory purposes, and hereby authorize 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.....
.....
Phone

Chief Executive (Print Name).....
Signature.....
Date.....
Phone