



PRESS STATEMENT

The Reserve Bank of Zimbabwe (the Reserve Bank) would like to advise that the banking sector and Payment Systems Providers (PSP) have made satisfactory progress in converting the ZW\$ balances into Zimbabwe Gold (ZiG) balances since the pronouncement of the Monetary Policy measures on 5 April 2024. The conversion process will continue for other economic sectors until Friday, 12 April 2024. Thereafter, the Reserve Bank expects that all the online payment platforms will be operating smoothly for all transactions in the economy.

As advised in the Monetary Policy Statement and Statutory Instrument 60 of 2024, the transacting public has a transitional period of up to 21 days to convert their ZW\$ notes and coins to ZiG. Accordingly, the ZW\$ notes and coins will continue to be used for transactional purposes at the ZiG: ZW\$ conversion factor of 2498.7242 applicable on the 8th of April 2024 within the 21-day transitional period.

The ZiG notes and coins are by these presents declared to be in production and will start circulating in the economy on 30 April 2024 to allow the Reserve Bank to undertake an intensive educational and awareness campaign on the key security features of the ZiG notes and coins. The campaign is expected to reach out to a wide spectrum of society consistent with the Reserve Bank's financial inclusion thrust.

The Reserve Bank further advises the public that the issuance of new currency is always preceded by this important process. The Reserve Bank is taking all the necessary steps to ensure that the public is not prejudiced and there is value preservation and transactional convenience during this transitional period.

The Reserve Bank calls upon the public to exercise patience while the banking sector, the business community and the rest of the economy are transitioning to the new normal.

A handwritten signature in black ink, appearing to be 'J. Mushayavanhu', written in a cursive style.

Dr John Mushayavanhu

GOVERNOR

6 April 2024