



**EXCHANGE CONTROL CIRCULAR NUMBER 1 OF 2020  
TO AUTHORISED DEALERS ON OVERDUE EXPORT RECEIPTS**

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

1. As part of ensuring compliance in the administration of exports, Authorised Dealers are advised that all exporters with Forms CD1/CD3/TRAS1/TRAS2/PTS1/GSD, shall forfeit the expected retention portion of their export proceeds, through the liquidation of such funds upon receipt onto the market, at the prevailing interbank exchange rate.
2. For the avoidance of any doubt, exporters with overdue export documentation (i.e. exporters that are flagged orange and/or red in the CEPECS system) are not entitled to have the retention portion of the new inflow export proceeds, until the overdue position is cleared.
3. Authorised Dealers are therefore, required to ensure that the administrative processes for the full acquittal of the export documentation, are expeditiously carried out so as to avoid prejudice to the compliant exporters.
4. Please be guided accordingly.

A handwritten signature in black ink, appearing to read "F. Masendu".

F. Masendu  
Director

**EXCHANGE CONTROL**

cc: Authorised Dealers' Treasury Departments

29 January 2020