



## MEMORANDUM TO FINANCIAL INSTITUTIONS

1. Reference is made to the Reserve Bank Public Notice on Real Time Gross Settlement (RTGS) System of 2 October 2008 and the Circular to Banking Institutions No.01-2008/BSD: "Excessive Bank Charges" dated 4 October 2008.
2. Following representations made by the Bankers Association of Zimbabwe on 8 October 2008 the Circular to Banking Institutions No.01-2008/BSD: "Excessive Bank Charges" and the said public notice are hereby amended to facilitate the following:
  - a. the use of RTGS by clearing and non-clearing financial institutions for inter-bank transactions only;
  - b. introduction of two clearing sessions per day and one on Saturdays to cater for the increased volumes of cheques, provided clearing banks strictly abide by the funding requirements and procedures to be advised;
  - c. inter-account transfers among accounts bearing the same names and/or for companies within the same group, up to a maximum of three accounts, to facilitate sweeping arrangements between accounts; and

- d. inter-account transfers for the payment of salaries by corporates to their employees.
3. In order to encourage financial institutions to lend among themselves without unnecessarily coming to the Central Bank for accommodation, liquidity management bonds shall remain in place with the tenor reduced from the current 90 days to 30 days.

Be guided accordingly.



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**DR. G. GONO**  
**GOVERNOR**  
**RESERVE BANK OF ZIMBABWE**

**9 OCTOBER 2008**