

Reserve Bank of Zimbabwe (Legal Tender) Regulations, 2019

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 64 as read with section 44A of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*], made the following regulations:—

Title

1. These regulations may be cited as the Reserve Bank of Zimbabwe (Legal Tender) Regulations, 2019.

Zimbabwe dollar to be the sole currency for legal tender purposes

2. (1) Subject to section 3, with effect from the 24th June, 2019, the British pound, United States dollar, South African rand, Botswana pula and any other foreign currency whatsoever shall no longer be legal tender alongside the Zimbabwe dollar in any transactions in Zimbabwe.

(2) Accordingly, the Zimbabwe dollar shall, with effect from the 24th June, 2019, but subject to section 3, be the sole legal tender in Zimbabwe in all transactions.

(3) For the avoidance of doubt it is declared that—

- (a) references to the Zimbabwe dollar are coterminous with references to the following and to no other forms of legal tender or currency—
 - (i) the bond notes and coins referred to in section 44B of the Act; and
 - (ii) the electronic currency prescribed for the purposes of section 44C of the Act, that is to say to the RTGS dollar;
- (b) the abovementioned bond notes and RTGS dollars are at par with the Zimbabwe dollar, that is to say each bond note unit and each RTGS dollar is equivalent to a

Zimbabwe dollar, and each hundredth part of a bond note unit and each hundredth part of a RTGS dollar is equivalent to a Zimbabwean cent;

- (c) references to the currency of Zimbabwe shall, with effect from the 24th June, 2019, be construed as references to the form of legal tender and the electronic currency with which the term “Zimbabwe dollar” is, in terms of paragraph (a) (i) and (ii), coterminous.

Savings

3. (1) Nothing in section 2 shall affect—

- (a) the opening or operation of foreign currency designated accounts, otherwise known as “Nostro FCA accounts”, which shall continue to be designated in the foreign currencies with which they are opened and in which they are operated, nor shall section 2 affect the making of foreign payments from such accounts;
- (b) the requirement to pay in any of the foreign currencies referred to in section 2(1) duties of customs in terms of the Customs and Excise Act [*Chapter 23:02*] that are payable on the importation of goods specified under that Act to be luxury goods, or, in respect of such goods, to pay any import or value added tax in any of the foreign currencies referred to in section 2(1) as required by or under the Value Added Tax Act [*Chapter 23:12*].

(2) Notwithstanding section 2 it is permissible to tender any of the foreign currencies referred to in section 2(1) in payment for international airline services.