

CUSTOMER NOTICE

Foreign Exchange Directive FXD3/2025

In compliance with Exchange Control Directive FXD3 of 2025, issued by the Reserve Bank of Zimbabwe (RBZ), this notice outlines critical regulatory requirements for businesses with foreign supplier credit arrangements. Immediate action is required to avoid penalties.

1. Key Requirements Under FXD3 of 2025

Mandatory Registration of Foreign Supplier Credit Agreements

All existing and future foreign supplier credit agreements, arrangements or contracts must be registered with the Capital Flows Administration, Accounting and Management Division of RBZ through the Bank immediately.

Importers are to submit the following via the Account Managers for registration:

- i). Duly signed application letter. The application letter should state:
 - a. Name and country of the foreign supplier.
 - b. Description of goods or services imported.
 - c. Invoice(s) number, date, value and currency.
 - d. Credit arrangement tenor.
 - e. Date of receipt of goods/Date when the service was rendered.
- ii). Copy of duly signed valid agreement/ contract clearly stating duration of the agreement, nature of goods/service, payable fees and payment terms.
- iii. Current supplier statement for unpaid or partially paid goods.
- iv. ZIMRA Import Bills of Entry and the relevant Release Order(s).

2. Reporting Requirements

Registration of Pre-1 July 2024 Agreements

The Bank must report all unpaid or partially paid imports under foreign supplier credit from 1 July 2024 to date. Clients should submit the necessary registration documents through their Account Managers by **19 May 2025**.

Ongoing Reporting Obligation

Going forward, clients must report the status of supplier credit arrangements within 14 days of receiving goods/services.

Please note that the Bank shall process cross-border outgoing payments applications for only registered foreign supplier credit arrangements.

For any questions or assistance with registration, please contact your Account Manager and the POSB International Banking team.

Thank you for your support.

