# Statutory instrument 255B of 2000

# Exchange Control (Exchange Rate Management) Order,2000

SIs. 255B/2000, 225/2002.

# ARRANGEMENT OF SECTIONS

Section

- 1. Title
- 2. Interpretation
- 3. Application of exchange rate direction
- 4. [Repealed]
- 5. [Repealed]
- 6. [Repealed]
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Schedule : Exchange Return Form

# IT is hereby notified that the Reserve Bank of Zimbabwe has, in terms of section 40 of the Exchange Control Regulations, 1996, and with the approval of the Minister of Finance and Economic Development, has made the following order:—

1. Title

This order may be cited as the Exchange Control (Exchange Rate Management) Order, 2000.

# 2. Interpretation

#### (1) In this order—

"exchange rate direction" means the Exchange Control (Exchange Rate) Direction, 2002.

(2) Any word or expression to which a meaning has been assigned in the Exchange Control Regulations, 1996, the Exchange Control Order, 1996 and the exchange rate direction shall have the same meaning when used in this order.

[Subsection substituted by s.i 225 of 2002.]

# 3. Application of exchange rate direction

(1) Subject to this section, the exchange rate direction shall, in addition to foreign currency dealers, be binding on—

(a) the State; and

(b) any person who, in Zimbabwe, sells or provides any goods or service, whether within or outside Zimbabwe.

(2) If so permitted in writing by the Minister after consultation with the Reserve Bank, and to the extent so permitted, the Commissioner of Customs may, for the purposes of section 115 of the Customs and Excise Act [*Chapter 23:02*], and whether in respect of all imported goods or specified classes of imported goods, designate a selling rate for any foreign currency in excess of that obtained by applying the maximum exchange rate or international cross-rate in accordance with the exchange rate direction.

(3) No person referred to in paragraph (b) of subsection (1) shall charge or receive a price in Zimbabwe dollars in respect of such goods or service in excess of the price obtained by applying the maximum exchange rate specified in the exchange rate direction.

[Subsection substituted by s.i 225 of 2002.]

4. 5. 6. [Sections repealed by s.i 225 of 2002.]

7. Foreign currency returns

Every foreign currency dealer shall, on a daily basis, complete the exchange return in the form set out in the Schedule and shall submit the return to the Reserve Bank before the end of working hours on Monday each weak.

# 8. Penalty

(1) Additionally or alternatively to any penalty provided under the Act for a contravention of this order, the Reserve Bank may, if it is satisfied that a foreign currency dealer has failed to comply with an provision of this order—

(a) direct the foreign currency dealer to suspend its operations for such period as it may specify; or (b)

cancel the authorisation of that foreign currency dealer as an authorised dealer.

(2) Where the offender is a bureau de change, the Reserve Bank shall recommend to the Registrar of Banks and Financial Institutions to cancel the authorisation of that bureau de change as an authorised dealer.

(3) Before giving a direction in terms of subsection (1), or making a recommendation in terms of subsection (2), the Reserve Bank shall give the foreign currency dealer an adequate opportunity to make representations in the matter.

# Schedule (Section 7)

# EXCHANGE RETURN FORM

Name of foreign currency dealer

Date	Amount	Currency	Buying	Selling	Commission/
			Rate	Rate	Charge