

Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020 (No. 4)

IT is hereby notified that His Excellency the President has, in terms of section 2 of the Exchange Control Act [*Chapter 22:05*], made the following regulations:—

*Title*

1. These regulations may be cited as the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020 (No. 4).

2. Section 4 of the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) Regulations, 2019, published in Statutory Instrument 212 of 2019 (hereinafter referred to as the “principal regulations”), is amended by the repeal of paragraph (f) and the substitution of the following—

“(f) transactions referred to in sections 5 and 6.”.

3. The principal regulations are amended by the insertion of the following section after section 5—

*“Payment of pension contributions and benefits and payment of insurance premiums and settlement of insurance claims*

6. (1) Notwithstanding these regulations, it shall be permissible to charge and to tender foreign currency in payment for the following transactions—

- (a) international travel insurance;
- (b) motor insurance for vehicles in transit;
- (c) customs bond insurance;
- (d) bank cash in transit;
- (e) third party motor insurance payments for foreign registered vehicles;
- (f) safari operators insurance;
- (g) export credit insurance;
- (h) importers and exporters on cost, insurance and freight;
- (i) exporters’ insurance, including mining houses and tobacco merchants;

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- (j) special insurance policies for strategic national assets, including electricity equipment and stations, and aircraft equipment;
  - (k) insurance policies, where—
    - (i) payment of insurance premiums is made by entities or individuals with free funds; or
    - (ii) insurance premiums are paid offshore; or
    - (iii) payment of insurance premiums is made by entities or individuals otherwise authorised to trade in foreign currency;
  - (l) payments of pension or provident funds contributions to pensions or provident funds, by any entity approved by a legal instrument to settle local contracts or pay local employee remuneration in foreign currency.
- (2) Pension or provident funds that receive contributions in foreign currency in terms of this section, shall—
- (a) invest the contributions in investment instruments denominated in the same currency the contributions are made; and
  - (b) in respect of fund members whose contributions have been paid in foreign currency, through Nostro-Accounts, pay such member's benefits in the currency in which the contribution has been paid.
- (3) Where Insurers receive premiums in foreign currency in respect of a policy of insurance in terms of these regulations, obligations to policyholders arising therefrom shall also be settled in the currency in which the premiums have been received.”