

Presidential Powers (Temporary Measures) (Amendment of
Reserve Bank of Zimbabwe Act) Regulations, 2023

HIS Excellency the President, in terms of section 2 of the Presidential Powers (Temporary Measures) Act [*Chapter 10:20*], hereby makes the following regulations:—

Title

1. These regulations may be cited as the Presidential Powers (Temporary Measures) (Amendment of Reserve Bank of Zimbabwe Act) Regulations, 2023.

Amendment of section 7 of Cap 23:04

3. The Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) is amended in section 7 (“Powers of Bank”)(1) by the insertion of the following proviso to paragraph (n)—

“Provided that—

- (i) the Bank shall only borrow foreign currency on behalf of the State at the instance of the Minister, and not on its own behalf;
- (ii) if such borrowing affects the reserve requirements of section 49(2)(a), section 49(3)(a) shall apply to the suspension of the reserve requirements;”.