

Exchange Control (Amendment of Schedule to Exchange Control Act) Notice, 2024

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THE Minister of Finance, Economic Development and Investment Promotion, in consultation with His Excellency the President, in terms of section 11(2) of the Exchange Control Act [*Chapter 22:05*], hereby makes the following notice:—

*Title*

1. This notice may be cited as the Exchange Control (Amendment of Schedule to Exchange Control Act) Notice, 2024.

*Substitution of Paragraph 2(12)*

2. Paragraph 2 (“Power of Reserve Bank to issue civil penalty order”) of the Schedule (“Civil Penalty Orders”) to the Exchange Control Act [*Chapter 9:23*] is amended by the repeal of subparagraphs (12) and (13) and the substitution of the following subparagraphs—

“(12) A natural or legal person shall be guilty of a civil infringement if he or she, being a seller of goods or services, offers such goods or services at an exchange rate above the prevailing average interbank foreign currency selling rate published by the Reserve Bank of Zimbabwe.

(13) In the event of default in complying with subparagraph (12), the civil penalty shall provide for—

(a) a combination of—

- (i) a fixed penalty of two hundred thousand ZiG or an amount equivalent to the value of the foreign currency charged for the goods or services in question (whichever is the greater amount); and
- (ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter;

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- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued:

Provided that—

- (i) if no such cause is shown within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period, good cause is shown why the order should not have been issued, the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.