

Yaounde, the 10 JUN 2019

Instruction N° 8/GR/2019

On the conditions and modalities for use of electronic payment instrument outside CEMAC

THE GOVERNOR,

Mindful of the Statutes of the Bank of Central African States in force;

Mindful of Regulation No. 02/18/CEMAC/UMAC/CM of 21 December 2018 on exchange rate regulation in CEMAC;

Pursuant to Article 191 of the said Regulations,

HEREBY GIVES THE FOLLOWING INSTRUCTIONS

Article 1 - This instruction defines the terms and conditions for the use of electronic payment instruments outside CEMAC.

Article 2 - The electronic payment instruments authorised for external payments and withdrawals are in particular: immediate debit cards, deferred debit or credit card and prepaid cards.

Article 3 - Electronic payment instruments within the terms of this Instruction may be used for (i) payment and withdrawal transactions at counters and terminals located outside CEMAC and (ii) remote settlement of transactions, in particular on-line payments.

Article 4 - The use of electronic payment instruments outside CEMAC is restricted to current transactions within the limit of the current allocation thresholds provided for by exchange regulation

Article 5 - within the limit of CFAF 5 million per person, and per trip payment and withdrawal operations at counters and terminals located outside CEMAC are free, subject to compliance with the provisions of the fight against money laundering and terrorist financing and the proliferation applicable in CEMAC.

Article 6 - Above CFAF 5 million, payment and withdrawal operations at counters and terminals located outside CEMAC shall be carried out, subject to compliance with the following conditions:

- for trips: justification by the traveller in advanced or retrospectively of the amounts requested;
- for the purchase of goods and services, an advanced or a retrospective of the transaction and, where applicable, domiciliation of the transaction.

Article 7 - Within the limit of CFAF 1 million per month and per person, remote settlement of transactions, including online payments, is free, subject to compliance with the provisions of the fight against money laundering, terrorist financing and proliferation applicable in CEMAC.

Article 8 - Beyond CFAF 1 million, per month and per person, remote settlement of transactions, including online payments, is free, subject to the provision of proof of the transaction by the holder of the electronic payment instrument to the authorised intermediary, by any means leaving a record, within 30 days.

Article 9 - Issuers of electronic payment instruments shall implement the limits of such instruments in accordance with the conditions laid down in this Instruction.

Article 10 - Issuers of electronic payment instruments shall send BEAC a monthly statement of the transactions referred to in Articles 5 and 7 of this Instruction. This statement shall include, in particular, per transaction

- the identification of the holder of the electronic payment instrument;
- the date,
- the amount and currency,
- the equivalent in XAF,
- the pattern ,
- the place;
- the beneficiary.

Article 11 - On-the-spot and documentary checks shall be carried out by BEAC and COBAC to ensure that issuers of electronic payment instruments comply with the provisions of this Instruction.

Article 12 - Any failure to comply with the provisions of this Instruction exposes the offender to the penalties provided for by the regulations in force.

Article 13 - This instruction may be amended by the central bank It can be specified by means of its Circular Letter.

Article 14 - This Instruction, which repeals any previous provision relating to the same subject matter, shall enter into force on the date of its signature. It shall be notified to credit institutions and their professional associations./-

ABBAS MAHAMAT TOLLI