

Yaounde, the 10 JUN 2019.

**Instruction N° 01/GR/2019**

***On the terms and conditions for the import of foreign bank notes by credit institutions***

**THE GOVERNOR**

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

Mindful of Regulation N° 02/18/CEMAC/UMAC/CM of 21 December 2018 on exchange rate regulation in CEMAC;

Pursuant to Article 11 of the said Regulations,

**HEREBY GIVES THE FOLLOWING INSTRUCTIONS**

**Article 1** - This Instruction defines the conditions and procedures for the import of foreign bank notes by credit institutions.

**Article 2** - Credit institutions may import foreign banknotes exclusively for the purposes of economic agents' trips outside the CEMAC zones, subject to the prior authorisation of the Central Bank.

In this respect, credit institutions shall submit a request for prior authorisation to the Central Bank, accompanied by:

- a detailed statement of sales and purchases of foreign banknotes made during the last six months;
- forecasts of ticket sales justifying the order;
- the pro-forma invoice detailing the various denominations and specifying the quantities and currencies concerned;
- any contract between the credit institution and the supplier of foreign banknotes, if any;
- any other supporting document required by the Central Bank.

**Article 3** - The Central Bank authorises the import of foreign banknotes within the limits of the CEMAC needs, determined in accordance with its exchange rate policy. It shall take into account, in particular, the credit institution's compliance:

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- the provisions of foreign exchange regulations;
- the provisions of the regulations on the prevention and repression of money laundering, terrorist financing and proliferation in Central Africa;
- the prudential standards laid down by COBAC for the supervision of foreign exchange positions and the monitoring of foreign exchange risk.

**Article 4** - The Central Bank shall take a decision within 30 working days of receipt of the complete application for prior authorisation. After this period, the request is deemed to have been accepted by the Central Bank.

**Article 5** - Any incomplete application for prior authorisation to import foreign banknotes shall be rejected.

The Central Bank's decision to reject the application shall state the reasons on which it is based. It shall be notified to the credit institution.

**Article 6** - Imports of foreign banknotes authorised by the Central Bank shall be declared by the importing credit institutions to the customs administration or to the customs administration in its place. They are automatically domiciled with importing credit institutions.

**Article 7** - Credit institutions importing foreign banknotes shall clear the import files within 30 days of the removal of the banknotes from customs.

To this end, the file on the import of foreign banknotes shall contain, in addition to the elements referred to in Article 2 of this Instruction, the following documents:

- the final invoice;
- the bill of lading or air waybill (AWB) or waybill;
- supporting documents for payments to the supplier, in particular MT103 and MT900 or MT940 or MT950;
- the receipt of payment of stamp duty due, related to the import of foreign banknotes;
- the customs clearance form for the goods

**Article 8** - Credit institutions shall record transactions related to the import of foreign banknotes under the same conditions as those related to the import of goods and services.

**Article 9** - Any failure to comply with the provisions of this Instruction exposes the offender to the penalties provided for by the regulations in force.

**Article 10** - This instruction may be amended by the central bank It can be specified by means of its Circular Letter.

**Article 11** - 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 the professional associations of CEMAC credit institutions./-

**ABBAS MAHAMAT TOLLI**

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