

Yaounde, the 10 JUN 2019

Instruction N°10/GR/2019

On the Central Bank's foreign exchange supply to credit institutions for the settlement of external transactions

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 75 of the said Regulations,

HEREBY GIVES THE FOLLOWING INSTRUCTIONS

Article 1 - This Instruction defines the terms and conditions for the supply of foreign currency to credit institutions by the Central Bank for the settlement of external transactions.

Article 2 - The Central Bank's supply of foreign currency to credit institutions is made only to cover the out-of-area orders of customers awaiting execution.

A circular letter from the Central Bank specifies the procedures for calculating the financing needs of credit institutions for the execution of their external transactions.

Article 3 - The supply of foreign currency to credit institutions is subject to the prior agreement of the Central Bank and the transfer in its favour of the equivalent in FCFA of the amount granted.

Article 4 - The credit institution requesting foreign currency for the settlement of external transactions pending execution shall submit to the Central Bank a file containing:

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- the supporting documents required in connection with the operation for which the supply is requested, including an invoice less than 12 months old and the customer's transfer order less than 15 days old;
- the documents justifying the need for cash, in particular the related summary statement and account statements.

Article 5 - The transfer order relating to the supply of foreign currency shall be issued by the Central Bank within 2 working days of receipt in its books of the transfer by the credit institution of the equivalent in CFA francs of the amount granted.

Article 6 - The credit institution shall provide the Central Bank, with a view to the clearance of the procurement file, as soon as they become available:

- the messages attesting payment of the transaction, including the transfer order, debit confirmation and account statements;
- the documents required for the clearance of the direct debit file for the operation concerned.

Article 7 - Approved intermediaries shall transmit daily to the Central Bank:

- the status of operations of orders issued externally;
- the balance sheet of all accounts held with external correspondent banks on D+1.

Article 8 - Any failure to comply with the provisions of this Instruction exposes the offender to the penalties provided for by the regulations in force.

Article 9 - This Instruction may be amended by the Central Bank. It can be specified by means of its Circular Letter.

Article 10 - 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./-

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