

Yaounde, the 10 JUN 2019

Instruction N° 14/GR/2019

On the communication of information to the Central Bank as part of the monitoring of foreign exchange regulations

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 articles 144 and 146 of the said Regulations,

HEREBY GIVES THE FOLLOWING INSTRUCTIONS

Article 1 - This Instruction defines the category of economic agents, the nature and frequency of the information communicated to the Central Bank for monitoring exchange regulations.

Article 2.- This Instruction applies to the following economic agents:

- approved intermediaries
- Payment institutions;
- Custom administrations;
- the administrations in charge of the public debt;
- other legal entities;
- individuals.

Section 1 - Periodic declarations of authorised intermediaries

Article 3.- Credit institutions communicate daily to the Central Bank:

- the status on D-1 of all orders issued externally;
- the status on D-1 of all transfers received from outside;

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- messages to correspondents on D-1 ordering currency retrocessions to the Central Bank;
- the summary statement of the balances of all nostri accounts, all currencies combined, together with the corresponding statements;
- The overall state of current needs within the meaning of foreign exchange regulations, as determined the day before.

Article 4.- Credit institutions communicate on a monthly basis to the Central Bank:

- the status of cumulative payment and withdrawal transactions exceeding CFAF 5 million carried out outside CEMAC with electronic payment instruments;
- the status of external payments made online from CEMAC with electronic payment instruments for amounts exceeding 1 million CFA francs;
- the status of direct debits and settlements of imports of goods and services;
- the status of direct debits and settlements of exports of goods and services;
- the status of purchases and sales of foreign currencies to customers;
- the statement of foreign currency accounts of non-residents;
- the statement of residents' foreign currency accounts;
- the status of exchange rate commitments entered into by exporters;
- the status of the conditions applied and the pricing of foreign trade services.

Article 5.- Credit institutions communicate on a termly basis to the Central Bank:

- the summary statement of movements in the foreign currency accounts of non-residents located outside CEMAC;
- the statement of own-account investments in securities abroad;
- the statement of investments, on behalf of clients, in securities abroad;
- the statement of receipts and repayments of loans contracted by customers from non-residents;
- the statement of receipts and repayments of loans contracted on own account with non-residents;
- the statement of loans granted to non-residents and related repayments;
- the status of loan disbursements to non-residents and their repayments.

Article 6.- Credit institutions communicate on a biannual basis to the Central Bank:

- the list of their sub-delegated establishments, with details of the sub-delegations granted or withdrawn during the period;
- the summary statement of foreign portfolio investments in CEMAC, in the form of equity investments, exceeding CFAF 100 million;
- the summary statement of foreign direct investment in CEMAC;
- a summary statement of portfolio investments outside CEMAC in the form of equity investments exceeding CFAF 100 million;

- the summary statement of foreign direct investment in CEMAC;
- the summary statement of currency sales to foreign exchange offices and microfinance institutions;
- the summary statement of currency purchases from exchange offices, microfinance institutions and payment institutions;
- the summary statement of foreign currency supplies;
- currency takeover reports to sub-delegators.

Article 7.- Credit institutions communicate yearly to the Central Bank:

- control reports of sub-delegated institutions;
- The summary statement of transfers of proceeds from the sale or liquidation of direct and portfolio investments.

Section 2- Periodic declarations of microfinance institutions, exchange offices and payment institutions

Article 8.- Currency exchange offices, microfinance institutions and payment institutions communicate monthly to the Central Bank:

- the summary statement of purchases and sales of foreign currency made through authorised intermediaries;
- the summary statement of purchases and sales of foreign currencies made to customers.

Article 9.- the exchange offices shall communicate to the Central Bank on a quarterly basis a list of their authorised agents with an indication of their place of exercise.

Section 3 - Periodic government returns

Article 10.- Customs services communicate monthly to the Central Bank:

- customs documents establishing the effectiveness of exports carried out by economic agents;
- summary statistics on foreign trade.

Article 11.- The administrations in charge of public debt shall send the Central Bank a quarterly summary statement of the loans contracted abroad by the States as well as the loans guaranteed by them.

Section 4 - ad-hoc declarations

Article 12.- Resident and non-resident persons shall declare to the Central Bank, at least 30 days before their completion, the following operations:

- the transfer abroad of the proceeds from the sale of direct investments exceeding CFAF 100 million;
- the transfer abroad of the proceeds of the liquidation or transfer of foreign direct investment in CEMAC;
- foreign portfolio investments in CEMAC in the form of equity investments, amounting to more than CFAF 100 million;
- loans contracted with non-residents;
- foreign direct and portfolio investment in CEMAC.

Article 13.- Resident and non-resident persons shall declare to the Central Bank, at least 15 days before the date of their execution, the issue, publication and sale or transfer of foreign securities in the CEMAC for an amount of less than 50 million francs.

Article 14.- Resident and non-resident persons shall declare to the Central Bank, at least 30 days before their completion, the following operations:

- the realisation and liquidation of foreign direct investment in CEMAC;
- the liquidation of direct investments by residents abroad;
- own-account investments in securities abroad;
- the reinvestment of the proceeds from the liquidation of direct investment by residents abroad;
- loans granted to non-residents and related repayments.

Article 15.- Resident persons shall declare to the Central Bank their accounts held outside the CEMAC as well as all related information.

Section 5 - Miscellaneous and final provisions

Article 16.- The media, forms and methods of reporting information to the Central Bank are specified in its circular letter.

Article 17 - This Instruction may be amended by the Central Bank.

Article 18 - Any failure to comply with the provisions of this Instruction exposes the offender to the penalties provided for by the regulations in force.

Article 19 - This Instruction, which repeals any previous provision relating to the same subject matter, shall enter into force on the date of its signature.

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