

**BANK OF CENTRAL
AFRICAN STATES**

Yaounde The 7 March 2019

The Governor,

**To the attention of the National
Directors**

CIRCULAR LETTER N° 003/GR/2019

Relating to credit institutions' unjustified refusals to execute customer international transfer orders deposited at their counters.

It came back to me that some credit institutions are conveying erroneous information according to which there would be a scarcity of currencies in the sub-region and that the Central Bank and COBAC would be at the origin of the refusal to execute the transfer orders of customers deposited at their counter.

This situation, which is taking shape following the operationalization of the monitoring mechanism of the Foreign Exchange Regulation by the Central Bank and COBAC, mainly through the monitoring of the external cash position of credit institutions and documentary and on-site controls, requires a reminder to credit institutions and an increased awareness, if necessary, of all the reporting entities.

Each National Directorate is required to ensure that credit institutions meet customer needs in terms of international transfers. These institutions are required to execute customer requests when their external cash position permits. Otherwise, the files are forwarded to the Central Bank counters for pre-financing of the operation.

In this respect, I would remind you that, in accordance with the provisions of Article 34 of the Foreign Exchange Regulations in force, credit institutions are required to execute international transfers within two working days following the submission of the request, provided that all the conditions are met.

Consequently, I am instructing you to receive any complaints from economic agents regarding the unjustified refusal to execute their transfer requests and to proceed, in collaboration with the CCETSRC, to implement the applicable sanctions.

ABBAS MAHAMAT TOLLI