

The Governor,

**For the attention of the General
Managers of CEMAC banks**

CIRCULAR LETTER N° 004/GR/2019

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

It has come to my attention that some credit institutions, claiming a scarcity of foreign currencies in the sub-region or a tightening of the conditions of access to foreign currencies by the Central Bank, refuse to execute customer transfer orders deposited at their counters.

Also, I wish to inform you that there are no constraints on the availability of foreign exchange in the sub-region. The latest estimates of indicators of the external stability of our currency are comfortable. The BEAC has a comfortable foreign exchange margin to meet the needs of the CEMAC economies. Moreover, in the event of a shortage of foreign exchange within a credit institution, BEAC is ready to cover, with diligence, the foreign exchange needs related to external transactions in accordance with the rules of procedures in force, particularly the Foreign Exchange Regulations.

In this respect, the circuit for processing requests for international transfers has been significantly streamlined, both at Headquarters and in the National Directorates. Thus the time taken to process transfer requests for files in good order has been reduced to 48 hours on average.

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 clients transfer orders within two working days following the submission of the request, provided that all the conditions are met.

Failure to comply strictly with the provisions of this circular will be sanctioned in accordance with the relevant provisions of foreign exchange regulations.

I therefore urge you to be diligent in the execution of customer transfer requests, in strict compliance with the Foreign Exchange Regulations. Please keep me informed of any difficulties you may encounter in executing these requests.

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