

Yaounde, the 11th June 2019

The Governor,

**For the attention of the General Managers
of credit institutions**

CIRCULAR LETTER N°014/GVR 2019
Relating to the retrocession of currencies to the Central Bank

Dear Madam/Mr. General Manager,

In application of Regulation N°02/1 8/CEMAC/UMAC/CM regulating foreign exchange in CEMAC, foreign exchange collected by approved intermediaries is retroceded to the Central Bank.

Instruction n°003/GR/2019 relating to the retrocession of foreign exchange to the BEAC by credit institutions defines the conditions and modalities of implementation of this regulatory provision.

This Circular Letter gives practical indications as to the retrocession modalities please find attached the standardised models for the declaration to the Central Bank of your repatriations and retrocessions of foreign exchange.

They are Excel files that will be sent by e-mail, every day before 10 a.m., to the e-mails of the Transfer Research and Foreign Exchange Regulation Monitoring Department of the National Directorate of the country under your jurisdiction and to the Central Unit for Transfer Research and Foreign Exchange Regulation Monitoring of the BEAC Central Services.

1- Practical rules for retrocession

The following aspects must be observed when on-lending to the Central Bank the currencies collected daily by credit institutions:

- A global retrocession of the sums collected during a day D in one go on D+3 at the latest: all repatriations (collected currencies) received in one day on a correspondent account are subject to a retrocession in one go on D+3 at the latest. Retrocessions are due to the BEAC regardless of the level of the credit institution's external assets ;
- **Transactions not subject to retrocession** are entered in the repatriation statement **with** a retrocession coefficient equal to "0";
- Retrocession is made **in** the currency of repatriation, **in particular with regard to the Euro and the US dollar**. For repatriations in other currencies, the retrocession to the BEAC will be made to the Euro account held at the Banque de France;
- Communication of information necessary to monitor retrocessions: as stipulated in Article 9 of Instruction n°003/GR/2019 relating to the retrocession of foreign exchange by credit institutions, at the end of each working day, the latter shall transmit to the Central Bank transfer orders to D-1 attesting to the retrocession of foreign exchange. The SWIFT on-lending message will be formatted as indicated in the following point. Therefore, there will be as many MT202 messages as there are correspondent accounts having received transactions subject to retrocession by D-3 at the latest.

2- BEAC's main accounts to be impacted by retrocessions

At the time of retrocessions, the following Central Bank accounts are those to be impacted:

- Account denominated in dollars and domiciled at Citibank New York (account number 36357124) for retrocessions in dollars;
- Account denominated in Euros and domiciled at the Banque de France (IBAN FR7630001000640000005104277 for retrocessions in currencies other than the dollar.

11 it is imperative that authorised intermediaries format correctly the SWIFT MT202 messages addressed to their correspondents.

a) Retrocession in dollars:

MT 202- Dollar retrocession to Citibank New York

Sender : BIC - Participant

Receiver : BIC - Correspondent of participant

21 : Ref MT103 (or repatriation date for grouped retrocessions). ; 53B :

/D/Account to be debited to the correspondent

56A : CITIUS33

57A : /36357S24

BEACCMCX09I

58A : /Participant Settlement Account (SYGMA)

Participant's BIC

72 : /ACC/ Retrocession on repatriation from dd mm yy

b) Retrocession in Euros and other currencies :

MT202-Retrocession in Euro and other currencies to the Banque de France

Sender : BIC - Participant

Receiver : BIC - Correspondent of participant

21 : Ref RefMT103 (or repatriation date for grouped retrocessions).

53B : /D/Account to be debited to the correspondent

56A : BDFEFRPPCCT (in Euros) or BDFEFRPPSRD (other currencies other than dollars)

57A : FR7630001000640000005104277

BIC BEAC - National Direction

58A : /Participant Settlement Account (SYGMA)

BIC - Participant

72 : /ACC/ Retrocession on repatriation from dd mm yy

BEAC

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Centre Central d'Etudes des Transferts
et de la Régulation des Changes

The annexed reporting templates are stored in an Excel file (DFX 1000) containing two tabs, one for repatriations (DFX 100) and the other for retrocessions (DFX 1200). They shall be accompanied by MT202 messages for retrocession to D-1.

The first tab (*DFX 1100 report*), useful for the calculation of the amounts to be retroceded, contains all the credit movements on each of the correspondents' accounts as well as the currencies obtained from the BEAC and the account levelling. The second tab (report DFX 1200) shows the retroceded amounts per correspondent accounts.

The subject of the email to be sent to the BEAC will be formulated as follows:
DFX1000_Bank Name_Country_Date (dd/mm/yyyy).

This Circular Letter repeals the previous provisions relating to the same subject matter and takes effect as of July 15, 2019.

Please accept, **Madam/Mr. General Manager** the assurance of my highest consideration.

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ABBAS MAHAMAT TOLLI

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