

The Governor,

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

CIRCULAR LETTER N°016/GVR 2019

*Specifying the arrangements for assessing the time limit for carrying out
transfer operations*

Dear Madam/Mr. General Manager,

Article 35 of Regulation N°02/18/CEMAC/UMAC/CM regulating foreign exchange in CEMAC stipulates that: "Transfer orders related to transfers are issued within 2 working days of the client's submission of the request at the credit institution's counters, provided that all the conditions are met by the latter and the client".

For the application of these provisions, I invite you to note the following:

1) *All the conditions are met for the transfer to take place when:*

- The duly completed transfer order is deposited at the bank counter against acknowledgement of receipt;
- The file is accompanied by all the relevant documents;
- The LAB/FT due diligence is carried out and does not call for any observation calling into question the validity of the transfer;
- the customer account has the necessary provision or the customer has a financing line to cover the operation;

2) *The period of two (02) working days is assessed according to the conditions below:*

- If the Bank pays for the transfer itself in respect of its current needs, the time between the date on which the file meeting all the conditions is submitted and the date on which the Bank transmits the settlement order to its correspondent;
- if the bank makes use of the BEAC's pre-financing, the period between the date of submission of the file meeting all the conditions and the date of transmission of the file to the BEAC's National Directorate.

Similarly, the two (02) working days period is also defined as the period elapsing between the date of entry in the correspondent's account of the supplies made by the BEAC following an accepted transfer request and the date of the settlement order given by the Bank to its correspondent.

Finally, I would remind you that failure to comply with the deadline for settlement of customer transactions is punishable by a fine of 3% of the amount of the transaction as indicated in Article 174 of the above-mentioned Regulation.

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

ABBAS MAHAMAT TOLLI

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