

The Governor,

To the attention

- **of the General Managers of CEMAC banks**
- **Foreign residents or non-residents receiving employment income**

CIRCULAR LETTER N°018/GVR 2019

On the transfer of employment income of foreign non-residents and residents outside CEMAC

Pursuant to Regulation No. 02/18/CEMAC/UMAC/CM of 21 December 2018 regulating foreign exchange in CEMAC, the following clarifications are made to article 91 of the above-mentioned Regulation.

Transfers out of CEMAC of part of the employment income of non-residents or foreign residents, notably salaries, fees, per diem, miscellaneous allowances and social benefits are free on presentation of the justifications presented in Annex 1 of this document.

The transfer of employment income outside CEMAC is made from an account denominated in FCFA (in the name of the non-resident or foreign resident) or in foreign currency (in the name of the foreign non-resident) opened in the books of a CEMAC credit institution. The opening of a foreign currency account is done in compliance with exchange regulations.

All Employment income paid in FCFA may be transferred outside CEMAC provided that the non-resident or foreign resident provides proof of payment of part of his local expenses (rent, hotel and other living expenses). Otherwise, the amount of employment income to be transferred cannot exceed 75% of this income.

The transfer of employment income paid in foreign currency to foreign non-residents is free of charge.

Delegation of the transfer of employment income

The non-resident or the foreign resident may delegate the transfer outside CEMAC of the employment income to the entity that settled this income, provided that the transfer is made directly to the non-resident or the foreign resident's account abroad. The entity must, in addition to the supporting documents listed in Annex 1, attach to the transfer request a certificate of delegation of transfer of the employment income signed by the non-resident or the foreign resident.

The delegated entities shall declare to their credit institution semi-annually (no later than January 15 and July 15), a detailed statement of the beneficiaries of the employment income for which they are in charge of the transfer outside CEMAC. This statement includes by beneficiary the salaries, fees and other work income (per diem, various allowances and fringe benefits) to be paid by the delegated entity, the amounts to be transferred out of CEMAC, the bank references (IBAN codes) of the beneficiaries of employment income abroad.

Information to the Central Bank

Credit institutions shall report quarterly to the Central Bank a statement of the employment income transferred out of CEMAC during the month, in statement DFX 3301 attached to this Circular Letter.

ABBAS MAHAMAT TOLLI

Appendice 1 : Documents required for the transfer of employment income

Nature of employment income	Required documents
Regardless of the nature of the employment income	<ul style="list-style-type: none"> ✓ Passport with a valid visa if necessary; ✓ A valid residence card for foreign residents ; ✓ Any document attesting to non-resident status (visa, etc.) ; ✓ Proof of payment of tax related to employment income ; ✓ Certificate of delegation of transfer of employment income if applicable; ✓ Bank statement of the beneficiary's bank details abroad.
Salaries	<ul style="list-style-type: none"> ✓ Employment contract and/or a work permit ; ✓ Pay slips related to the amount subject to the transfer; ✓ Certificate of actual presence in the post issued by the employer; ✓ Proof of salary payment (credit advice, account statement, etc.) if applicable.
-Fees	<ul style="list-style-type: none"> ✓ Service contract and/or order form ; ✓ Fee invoice dated less than twelve (12) months ago; ✓ proof of payment of fees (credit note, etc...)
Per diem, miscellaneous allowances and benefits	<ul style="list-style-type: none"> ✓ Any document linking the non-resident or foreign resident to the entity that paid the employment income; ✓ Any documentation evidencing the attribution of the income to the non-resident or foreign resident; ✓ Proof of payment of fees (credit note, etc...)

Appendice 2: DFX 3301 Status

EMPLOMENT INCOME TRANSFERRED OUT OF CEMAC														
File name		DFX 3301												
							<table border="1"> <tr> <td>TERM</td> <td>T1.</td> </tr> <tr> <td>YEAR</td> <td>2019</td> </tr> <tr> <td>THE TOTAL AMOUNT</td> <td></td> </tr> </table>		TERM	T1.	YEAR	2019	THE TOTAL AMOUNT	
TERM	T1.													
YEAR	2019													
THE TOTAL AMOUNT														
Date	Name and surname of the beneficiary of the working income	Delegated Entity (if applicable)	Nature of employment income	Employment income (total amount presented for transfer)	Employment income transferred in foreign currency	Price of the currency	Employment income transferred in XAF	Iban code of the beneficiary abroad	Name and Surname of beneficiaries abroad	Reason for transfer				