

*The Governor,*

**For the attention of the Managers of  
CEMAC Credit Institutions**

***CIRCULAR LETTER N°025/GR/ 2019***

*Relating to the documentation to be provided by clients according to the nature  
of the transactions*

**Mr. /Madame General Manager.**

It has come to my attention that excessive and sometimes unrelated documentation is required from your customers for the settlement of their transactions abroad.

Such a practice contributes on the one hand to lengthening the execution time of your principals' transactions, and on the other hand to the deterioration of the indicators for assessing the business climate in our area.

To this end, I would like to remind you of the list of supporting documents (attached document) to be obtained from your clients according to the nature of the payment commitments to be honoured outside the CEMAC.

Concerning the specific cases of settlement of imports of goods and services, I would like to point out that clearance documents must be required a posteriori, in accordance with Instruction n°007/GR/2019 specifying the conditions and modalities of declaration, domiciliation and settlement of imports of goods and services.

Moreover, Article 6 of Regulation n°02/18/CEMAC/UMAC/CM of December 21, 2018 on Foreign Exchange Regulation in CEMAC provides for the freedom of transfers, payments and settlements of current transactions abroad, subject to the justification of the origin of funds and the presentation of documents required by foreign exchange regulations.

Consequently, with the exception of current transactions for which foreign exchange regulations require a prior declaration (case of transfer of factor income, Article 88 of the above-mentioned Regulation) to be made to the Central Bank, no prior authorization for the transfer of funds must be requested from the Ministry in charge of currency and credit for the execution of a payment order.

Please bring this information to the attention of your clients.

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

**ABBAS MAHAMAT TOLLI**

**N° : SEQ 185/2019**

**PJ : 01**

Nature of the transfer	Required documents <sup>1</sup>
<b>For all types of transfers</b>	<ul style="list-style-type: none"> <li>✓ Client's order including his e-mail address (transfer order dated less than 15 days ago, request to open a letter of credit or documentary remittance)<sup>2</sup></li> <li>✓ Extract from the Trade and Personal Property Credit Register (RCCM) or any document in lieu thereof for legal entities;</li> <li>✓ Copy of the national identity card or passport for principal natural persons;</li> <li>✓ Request for transfer authorization from the bank;</li> <li>✓ Proof of payment of taxes, duties and fees due on the transaction where such proof can be provided. Failing this, a Certificate of Non-Revenue (ANR) if it is the only document that can be issued by the tax authorities to guarantee the payment of taxes related to the transaction.</li> <li>✓ SWIFT MTn98 message.</li> </ul>
<b>Currency allocation for small amount transactions.</b>	<ul style="list-style-type: none"> <li>✓ Request from the bank ;</li> <li>✓ MT298.</li> <li>✓ Forecast table of external payment commitments (DFX2230)</li> <li>✓ Evidence that the currency retained for current requirements does not cover these operations (comparison between retained repatriations and current requirements).</li> </ul>
<b>Purchase of goods</b>	<ul style="list-style-type: none"> <li>✓ Direct debit certificate issued by the domiciliary bank<sup>4</sup></li> <li>✓ Pro forma invoice or commercial invoice dated less than 12 months unless otherwise stipulated in the contract;</li> <li>✓ MT700, MT707, if applicable and copy of the document on which payment is based (transport document-BL/LTA-, bill of loading, unloading timesheet, etc)<sup>5</sup> ;</li> <li>✓ The contract, if applicable;</li> <li>✓ The import declaration;</li> <li>✓ Tax identification number or any other document in lieu thereof;</li> <li>✓ Authorisation for restricted products, where applicable.</li> <li>✓ Undertaking to provide proof of clearance of the file (certificate on honour signed by the director or manager or promoter of the ordering company).</li> </ul>
<b>Purchase of services</b>	<ul style="list-style-type: none"> <li>✓ Direct debit certificate issued by the domiciliary bank<sup>6</sup></li> <li>✓ Pro forma invoice or purchase order or commercial invoice of less than 12 months unless contractually agreed;</li> <li>✓ Service contract registered with the tax authorities or the administration in lieu of the tax authorities (for services based on the purchase of goods: the service contract must be registered with the customs administration);</li> <li>✓ be registered with the customs administration ;</li> <li>✓ Service import declaration to the Central Bank (model annexed to Instruction n° 007/GR72019 of 10/06/2019) ;</li> <li>✓ Tax identification number or any other document in lieu thereof;</li> <li>✓ Undertaking to provide proof of clearance of the file signed by the authorised persons (final invoice, debit note, expense note, fee note or any other supporting document, any document justifying the actual import of the service, in particular the provisional or final acceptance report, the study report).</li> </ul>

<sup>1</sup> The BEAC reserves the right to request any other evidence to decide on the request for transfer authorisation.

<sup>2</sup> If the purchase of the goods has given rise to the opening of a documentary credit (CREDOC), the CREDOC opening request signed by the ordering customer replaces the customer's transfer order. Always include the e-mail address of the ordering customer.

<sup>3</sup> If the settlement of the goods is made by bills of exchange, the bill of exchange corresponding to the due date to be settled and signed by the ordering customer shall replace the transfer order. Always include the e-mail address of the ordering customer.

<sup>4</sup> For goods with a free on board (FOB) value of at least FCFA 5 million.

<sup>6</sup> For services whose value is at least equal to FCFA 5 million,

<b>Importation of foreign notes</b>	<ul style="list-style-type: none"> <li>✓ Authorisation to import foreign banknotes from the BEAC</li> <li>✓ Pro forma invoice detailing the various denominations and specifying the quantities and currencies involved;</li> <li>✓ Contract between the bank and the supplier of foreign banknotes, if any.</li> </ul>
<b>Currency allocation</b>	<ul style="list-style-type: none"> <li>✓ Valid travel document :</li> <li>✓ Transport ticket ;</li> <li>✓ Mission order or any other document justifying travel across borders.</li> </ul>
<b>Work income</b>	<ul style="list-style-type: none"> <li>❖ <b>Whatever the nature</b></li> <li>✓ Passport with a valid visa if necessary;</li> <li>✓ A valid residence card for foreign residents ;</li> <li>✓ Any document attesting to non-resident status (visa, etc.) ;</li> <li>✓ Proof of payment of tax related to employment ;</li> <li>✓ Certificate of delegation of transfer of work income if applicable;</li> <li>✓ Bank statement (RIB) of the beneficiary's bank details abroad.</li> <li>✓ Proof of prior declaration to the BEAC (for income over 100 million CFA francs)</li> </ul>
	<ul style="list-style-type: none"> <li>❖ <b>Salaries</b></li> <li>✓ Valid work contract and/or work permit ;</li> <li>✓ Pay slips related to the amount subject to the transfer;</li> <li>✓ Certificate of actual presence in the post issued by the employer;</li> <li>✓ Proof of payment of tax related to employment ;</li> <li>✓ Proof of salary payment (credit advice, account statement, etc.).</li> </ul>
	<ul style="list-style-type: none"> <li>❖ <b>Fees</b></li> <li>✓ Service contract and/or order form ;</li> <li>✓ Fee invoice dated less than twelve (12) months ago;</li> <li>✓ Proof of payment of fees.</li> </ul>
	<ul style="list-style-type: none"> <li>❖ <b>Perdiems, miscellaneous allowances and benefits</b></li> <li>✓ Any document linking the non-resident or foreign resident to the entity that paid the work income;</li> <li>✓ Fee invoice dated less than twelve (12) months ago;</li> <li>✓ Proof of payment</li> </ul>
<b>Repatriation of cash surpluses (Airline companies); and Invoice</b>	<ul style="list-style-type: none"> <li>✓ Statements of Sales (BSP)</li> <li>✓ Statement of local expenditure over the reference period</li> <li>✓ Invoice</li> </ul>
<b>Distributors of images</b>	<ul style="list-style-type: none"> <li>✓ Sales agent contract duly registered with the tax authorities;</li> <li>✓ Statement of subscribers sales per bouquet over the reference period;</li> <li>✓ Turnover to which the commission relates:</li> <li>✓ Invoice sent by the principal</li> </ul>

<b>Brand royalties</b>	<ul style="list-style-type: none"> <li>✓ Invoice</li> <li>✓ Commissioning contract duly registered with the tax authorities ;</li> <li>✓ Turnover over the reference period</li> </ul>
<b>Technical assistance costs</b>	<ul style="list-style-type: none"> <li>✓ ■ Technical assistance agreement duly registered with the tax authorities ;</li> <li>✓ Invoice</li> <li>✓ Turnover over the reference period</li> <li>✓ Any other contractual document justifying the amount of the technical assistance invoice.</li> </ul>
<b>Ordinary Money Transfer</b>	<ul style="list-style-type: none"> <li>✓ Transaction Record ;</li> <li>✓ Elements for determining compensation balances.</li> </ul>
<b>Rapid Transfers</b>	<ul style="list-style-type: none"> <li>✓ Statement of account at the correspondent showing the balance to be transferred</li> <li>✓ Detailed statement of transfers issued and received justifying the balance (dates, identities of principals, beneficiaries, amounts in foreign currencies, reasons).</li> </ul> <p>NB : The electronic money account and the bank that maintains this account must match the account shown on the MT298.</p>
<b>Coverage of electronic payment clearing balances (Visa, Mastercard, etc.)</b>	<ul style="list-style-type: none"> <li>✓ an agreement with the payment operator;</li> <li>✓ an account statement (MT940/MT950) showing the balance to be covered ;</li> <li>✓ Clearing balance cover notices from the operator (only summary report);</li> <li>✓ an account statement (MT940/MT950) showing the balance to be <b>covered</b>;</li> </ul> <p>NB : The electronic money account and the bank that maintains this account must match the account shown on the MT298.</p>
<b>Family assistance</b>	<ul style="list-style-type: none"> <li>✓ Copy of the student card ;</li> <li>✓ Certificate of enrollment;</li> <li>✓ Any other document justifying the nature and amount of the aid.</li> </ul>
<b>Payment of rent</b>	<ul style="list-style-type: none"> <li>✓ Contract ;</li> <li>✓ Title of ownership of the beneficiary of the payments ;</li> <li>✓ Pro-forma invoice, if applicable.</li> </ul>
<b>Loans to non-residents</b>	<ul style="list-style-type: none"> <li>✓ Central Bank Authorization ;</li> <li>✓ Loan contract;</li> <li>✓ Repayment schedule;</li> <li>✓ Commitment to repatriate the income from the loan and the principal at the end of its term.</li> </ul>
<b>Loan Repayment</b>	<ul style="list-style-type: none"> <li>✓ Proof of prior declaration of the loan to the Ministry in charge of currency and credit and to the BEAC;</li> <li>✓ The repayment schedule or amortization schedule for the loan;</li> <li>✓ The document establishing the repatriation of the loan or the effectiveness of the acquisitions made;</li> <li>✓ Proof of retrocession of funds to BEAC where applicable ;</li> <li>✓ Loan contract;</li> </ul>
<b>Capital Income (Profit, dividend)</b>	<ul style="list-style-type: none"> <li>✓ Financial statements for the last 3 financial years (including those to which the distribution relates) ;</li> <li>✓ A copy of the minutes of the General Assembly or Board of Directors having decided on the distribution of dividends;</li> <li>✓ Dividend distribution table;</li> </ul>

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<b>Outward direct investment<sup>6</sup></b>	<ul style="list-style-type: none"> <li>✓ Prior authorization from the Central Bank.</li> </ul>
<b>Proceeds from liquidation or disposal of a direct investment</b>	<p><b>for liquidation:</b></p> <ul style="list-style-type: none"> <li>✓ The prior declaration of the transfer to the Central Bank and the Ministry in charge of currency and credit.</li> <li>✓ A nominative list of holdings in the capital of the direct investment firm;</li> <li>✓ The liquidation document, if applicable;</li> <li>✓ The balance sheets, income statements and auditors' reports for the last three years, if applicable;</li> <li>✓ Evaluation report of the units sold or any other document in lieu thereof;</li> <li>✓ the closing balance sheet drawn up by the liquidator or any authorised person, justifying the net amount to be transferred,</li> </ul> <p><b>For the assignment :</b></p> <ul style="list-style-type: none"> <li>✓ the prior declaration of the operation to BEAC and the Ministry in charge of currency and credit;</li> <li>✓ The contract of assignment or any document attesting to the assignment;</li> <li>✓ Evaluation report of the units sold or any other document in lieu thereof;</li> </ul>
<b>Outgoing portfolio investment<sup>1</sup></b>	<ul style="list-style-type: none"> <li>✓ Prior declaration to the Central Bank and the Ministry in charge of currency and credit if the amount is less than 20 million FCFA;</li> <li>✓ Prior authorization from the Central Bank if the amount exceeds CFAF 20 million.</li> </ul>
<b>Disposal of a portfolio investment</b>	<ul style="list-style-type: none"> <li>✓ Prior declaration to the Central Bank of the transfer of the proceeds when the amount to be transferred exceeds 100 million CFA francs;</li> <li>✓ Assignment agreement or any document justifying the assignment and the amount to be transferred ;</li> </ul>
<b>Donations outside the CEMAC zones</b>	<ul style="list-style-type: none"> <li>✓ A notarial deed formalizing the donation</li> <li>✓ Detailed letter from the donor explaining why he or she is making the donation</li> <li>✓ Proof of the origin of the funds used for the donation</li> <li>✓ Document evidencing the relationship between the donor and the entity receiving the donation</li> <li>✓ Proof of the legal existence of the recipient organization in the country of destination.</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Authorization of the Ministry in charge of insurance (Articles 3 and 308 of the CIMA Code make the payment of premiums in foreign currencies conditional on an authorization from the Minister in charge of insurance in the country).</li> </ul>
<b>Membership in international institutions, networks and associations</b>	<ul style="list-style-type: none"> <li>✓ Act of Accession or any document in lieu thereof ;</li> <li>✓ Call for contributions document issued by the organisation for whose benefit the accession or contribution is made.</li> </ul>
<b>Payment of fees, rights and commissions for membership of a scholarship</b>	<ul style="list-style-type: none"> <li>✓ Certificate of registration on the stock market ;</li> <li>✓ Copy of the Market Rules showing the amount and frequency of payments for subscription fees.</li> </ul>
<b>Membership in international institutions, networks and associations</b>	<ul style="list-style-type: none"> <li>✓ Act of accession to the service or any document in lieu thereof ;</li> <li>✓ Any document issued by the beneficiary showing the amount and frequency of payment of the expenses relating to the services;</li> <li>✓ Memorandum of association of the beneficiary entity.</li> </ul>

<sup>6</sup>The following are considered as direct investments: the acquisition or subscription of shares in existing companies or companies in the process of being created for amounts representing at least 10% of the capital of the investment company, real estate purchases.

<sup>1</sup> The following are considered as portfolio investments: equity investments or subscriptions of shares in existing enterprises or enterprises in creation for amounts inferior to 10% of the investment enterprise's capital, debt securities other than equity securities and real estate purchases.