
The Governor

GOVERNOR'S DECISION N° 119 /GR/2020

Extending the deadline for compliance of mining and hydrocarbons companies with the provisions of the exchange regulations

The Governor of the Central Bank,

Having regard to the Statutes of the Bank of Central African States (BEAC);

Having regard to Regulation No. 02/18/CEMAC/UMAC/CM of 21 December 2018 on the Regulation of Foreign Exchange in CEMAC;

In view of Decision No. 071/GR/2019 of 22 November 2019 extending the deadline for CEMAC resident companies operating in the mining and hydrocarbons sectors to comply with the provisions of the Foreign Exchange Regulations;

Considering the current context of the COVID 19 pandemic leading to difficulties in organising the working sessions initially planned with CEMAC resident companies operating in the mining and hydrocarbons sectors, in accordance with Circular Letter No. 24/GVR/2019 of 12 November 2019 on the diligences to be carried out by these companies;

Considering that the deadline of 31 December 2020 set by the above-mentioned Decision No. 71/GR/2019 is not sufficient for the conclusion of the ongoing discussions with a view to ensuring the compliance of CEMAC resident companies operating in the mining and hydrocarbons sectors with the Exchange Regulations;

DECIDES

Article 1: The deadline for compliance set at 31 December 2020 in Article 1 of Decision No. 071/GR/2019 of 22 November 2019 is extended to 31 December 2021.

Article 2 : The compliance referred to in Article 1 above consists, for CEMAC resident companies operating in the mining and hydrocarbons sectors, in regularising the foreign currency accounts they hold by applying for the required authorisations, regularising all operations subject to declaration carried out before the entry into force of the aforementioned Regulation n°02/18/CEMAC/UMAC/CM and during this derogation period (borrowings, repayments, loans, direct investments, portfolio investments, hedging operations against the exchange risk, etc.) and in communicating to the Central Bank any information requested.



Article 3: CEMAC resident companies operating in the mining and hydrocarbons sectors have until 30 April 2021 to transmit to the BEAC:

- a list of onshore and offshore accounts opened to date (including accounts holding site rehabilitation funds, so-called RES funds);
- information, for each account listed, on: the domiciliary bank, the number and name of the account, the currency of the account, the opening date, the purpose of the account (loan-backed account, RES fund account, supplier settlement account, subcontractor account, revenue collection account, etc.);
- the most recent statement for each account for one (01) month;
- the conventions of the various accounts;
- loan, borrowing and investment agreements signed with banks and/or other financial institutions located outside CEMAC;
- oil and mining contracts.

Article 4: CEMAC resident companies operating in the mining and hydrocarbons sectors are required to transmit to BEAC, *within the time limit set in Article 3*, all the information listed above.

Failure to comply with the deadline for transmitting information *shall result in the offending company losing the benefit of the extension provided for in this Decision and, consequently, the immediate application to it of all the provisions of Regulation No. 02/18/CEMAC/UMAC/CM of 21 December 2018 on foreign exchange regulations in CEMAC, in particular the penalties provided for in Article 173 of the said Regulation.*

Article 5: The Director General of Studies, Finance and International Relations, the National Directorates of BEAC and the approved intermediaries are responsible for the implementation of this Decision, which takes effect from the date of signature.



ABBAS MAHAMAT TOLLI