



PRESS STATEMENT

CASH-IN, CASH-OUT AND CASH-BACK FACILITIES

1. The Directive (NPS 01/2019) on cash-in, cash-out and cash-back facilities was issued to protect the transacting public from some mobile banking agents leveraging and abusing the payment ecosystems.
2. Payment systems by their nature play an important role of providing a mechanism or highway to facilitate economic activities in the country. As such, the Reserve Bank continues to promote digital financial services which contribute to financial inclusion and stability.
3. Cognizance of that, enhanced monitoring mechanisms have been put in place by both the Reserve Bank and Payment System Providers to mitigate against abuse of payment systems and ensure abusers are brought to book.
4. To this end, Payment System Providers and Agents are hereby advised that the cash-out facility is now capped at \$100 per transaction with immediate effect. Related to that, existing operational cash in and cash-back limits shall remain.
5. Furthermore, the Reserve Bank will be injecting cash into the economy without changing money supply. In this regard, banks will exchange existing RTGS balances for cash thus maintaining the monetary base unchanged.
6. Financial institutions and Agents are required to strictly adhere to the Know Your Customer (KYC) and Customer Due Diligence (CDD) principles for all their customers at all times and ensure that there is no abuse of the payment systems.
7. Going forward, the Financial Intelligence Unit shall enhance monitoring of financial activities to ensure compliance.



Dr J P Mangudya
Governor

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