PRESS STATEMENT

PICTURES OF NEW NOTES CIRCULATING ON SOCIAL MEDIA

The Reserve Bank of Zimbabwe ("RBZ") has taken note of pictures circulating on social media that show recently introduced 2 dollar banknotes in sealed packs, suggesting that the notes are already being traded on the parallel market.

The Bank has conducted investigations on the matter, and the findings are that the banknotes in the circulating pictures emanated from Ecobank. Preliminary investigations by RBZ at Ecobank indicate that an amount of ZW$15 000 was withdrawn by one of their customers. Ecobank, together with their customer, are now assisting the Zimbabwe Republic Police with further investigations on this matter.

Appropriate disciplinary measures shall be taken against the bank and the customer and anyone else found responsible for such malpractices which bring the RBZ and the entire banking system into disrepute. Such malpractices cannot and should not be condoned.

In the meantime, the Bank would like to advise the public on how banks withdraw cash from the RBZ. The procedure is such that banks transfer the equivalent amount of their cash requirements to the RBZ through the RTGS system. The banks will then collect the cash from the RBZ to their central cash depots from where they distribute to their branch network.

Dr J P Mangudya
Governor

14 November 2019