

Presidential Powers (Temporary Measures) Amendment of Reserve Bank of Zimbabwe Act and Issue of Bond Notes) Regulations, 2016

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HIS Excellency the President, in terms of section 2 of the Presidential Powers (Temporary Measures) Act [*Chapter 10:20*], hereby makes the following regulations:—

*Title*

1. These regulations may be cited as the Presidential Powers (Temporary Measures) Amendment of Reserve Bank of Zimbabwe Act and Issue of Bond Notes) Regulations, 2016.

*Interpretation*

2. In these regulations—

“Reserve Bank” means the Reserve Bank of Zimbabwe Act referred to in section 4 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999);

“unit of a bond note” means a unit (“one dollar”) or multiple thereof in which a bond note is denominated.

*New section inserted in CAP. 22:15*

2. (1) The Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) (“the principal Act”) is amended by the insertion in Part VI (“Banknotes and Coinage”) of the following section after section 44A—

**“44B Legal tender of bond notes and coins**

(1) The Minister may by notice in a statutory instrument prescribe that a tender of payment of bond notes and coins issued by the Bank that are exchangeable at par value with any specified currency other than Zimbabwean currency prescribed as legal tender for the purposes of section 44A shall be legal tender in all transactions in Zimbabwe to the same extent as that prescribed currency.

(2) Section 42 shall apply to bond notes prescribed under subsection (2) as they apply to banknotes.”.

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*Issuance of bond notes and validation of bond coins*

3. (1) The issuance by the Bank of—

- (a) the bond notes referred to in the following subsections; and
- (b) the bond coins in circulation before the promulgation of these regulations;

shall be deemed to have been prescribed by the Minister in terms of section 44A(1) of the principal Act as inserted by these regulations.

(2) There is hereby issued by the Bank in terms of section 44B(1) of the principal Act as inserted by these regulations bond notes in such units as shall be specified by the Bank and whose design, form and material shall be determined by the Bank and notified to the public.

(3) The tender of payment of bond notes issued by the Bank shall be legal tender in all transactions as if each unit of a bond note is exchangeable for one United States dollar.

(4) Every one hundredth part of a unit of a bond note shall be deemed to be equivalent to and exchangeable for one United States cent.

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