

# **BANKERS ASSOCIATION OF ZIMBABWE**

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## **PRESS STATEMENT**

The Bankers Association of Zimbabwe, which represents all banking institutions in Zimbabwe, welcomes the introduction of the new Bond coins, which were unveiled by the Reserve Bank of Zimbabwe and will come into circulation on the 18<sup>th</sup> of December 2014.

The Bond coins, which have been issued on a one-to-one equivalence to the United States dollar coins in denominations of 1 cent, 5 cents, 10 cents and 25 cents will therefore be interchangeable into United States dollars at any bank, shop, supermarket or other business in Zimbabwe. The Bond coins are backed by a US\$50 million bond coin facility negotiated by the Reserve Bank of Zimbabwe.

The lack of coins in the economy has contributed to the overpricing of commodities and forced consumers to overspend as a result of the lack of change. BAZ believes that the new measures will assist in the restoration of good pricing models and alleviate the problems associated with lack of change, issuance of change vouchers and change in the form of unwanted goods. The introduction of bond coins should provide convenience to the transacting public.

The public is also advised and assured that current banking limits as regards cash withdrawals will not be changed as a consequence of the introduction of the bond coins. The coins have been issued purely to alleviate the current shortage of small denomination in the economy, which has resulted in recorded inefficiencies and a huge cost to consumer welfare. The introduction of the Bond coins does not in any shape or form represent or signal a return of the Zimbabwe dollar. In fact, it is being undertaken to buttress the multicurrency regime.

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**MR S.M. T. MALABA**  
**PRESIDENT**