



**REGULATION No. 09/2010/CM/UEMOA/ ON EXTERNAL FINANCIAL  
RELATIONS OF MEMBER STATES OF THE WEST AFRICAN  
ECONOMIC AND MONETARY UNION (WAEMU)**

The Council of Ministers of the West African Economic  
and Monetary Union (WAEMU)

-----

- With respect to** the WAEMU Treaty and particularly articles 2, 6, 16, 21, 42, 43, 45, 76, 96, 97 and 98;
- With respect to** the Treaty of the West African Monetary Union (WAMU), particularly articles 2, 3 and 34;
- With respect to** the Statutes of the Central Bank of West African States (BCEAO), annexed to the WAMU Treaty, particularly articles 42, 43 and 44;
- Considering** that uniform regulation of their external financial relations will supplement the monetary policy instruments of the WAEMU member states;
- Considering** that such regulation is part of the liberalization of the economic and financial activities of the WAEMU member states and must be compatible with the international commitments undertaken by the states in relation to their external financial relations;
- On joint proposal** by the BCEAO and the WAEMU Commission;
- After** approval of the Statutory Committee of Experts on September 24, 2010;

## ADOPTS THE PRESENT REGULATION TO THE FOLLOWING EFFECT:

### TITLE ONE: TERMINOLOGY

#### Article One: Definitions

For the purposes of this Regulation, the following definitions shall apply:

**Authorized intermediaries:** licensed intermediaries and manual foreign exchange agents.

**BCEAO or Central Bank:** the Central Bank of West African States.

**Brokerage firm:** a financial institution that facilitates the buying and selling of financial securities between a buyer and a seller.

**CFA Franc:** the Franc of the *Communauté Financière Africaine* (African financial community), which is legal tender in the WAMU member states.

**Credit institutions:** banks and bank-like financial institutions.

**CREPMF:** the Regional Council for Public Savings and Financial Markets.

#### **Direct Investment:**

- the purchase, creation or expansion of businesses, branches or any other enterprise of a personal nature;
- any other transactions which, individually or taken together, concomitantly or successively, result in one or more people taking out or increasing their interest in a firm engaged in industrial, agricultural, trade, financial or property business of any form, or in the expansion of such a firm already under their control.

However, equity holdings in firms are not considered “direct investments” unless they exceed ten per cent (10%) of the capital.

**Domestic securities:** securities issued in a WAEMU member state by a public or private legal entity, and denominated in CFA Francs.

**ECOWAS / CEDEAO:** the Economic Community of West African States.

**External Finance Directorate:** the Directorate or Department in charge of the external financial relations of a WAEMU member state.

**Foreign:** countries other than those belonging to the Franc zone.

The term “foreign” applies to countries outside of WAEMU as regards the supervision of the position of credit institutions in relation to foreign countries and the processing of the following transactions: domiciliation of exports abroad and repatriation of income from export proceeds, issuance and sale of foreign securities, imports and exports of gold, investment and loan transactions abroad, and physical exports of instruments of payment and securities through the post or parcel services.

For the purposes of statistics involved in the compilation of the balance of payments of a given WAEMU member state, all countries other than the state concerned shall be considered foreign.

**Foreign accounts in Francs:** accounts held by non-residents in CFA Francs or in the currency of a country whose issuing institution holds an operating account with the French Treasury.

**Foreign securities:** securities issued abroad by a public or private legal entity and also securities issued in a WAEMU member state by a public or private entity, when said securities are denominated in a foreign currency.

**Franc zone:**

- WAEMU member states;
- The French Republic and its overseas departments and territories. The Principality of Monaco is treated like a part of France;
- other countries whose issuing institutions hold an operating account with the French Treasury (Cameroon, Central African Republic, Congo, Gabon, Equatorial Guinea, Chad, Comoros).

**Licensed intermediary:** any credit institution established on the territory of a WAEMU member state that has been granted licensed intermediary status by the Minister of Finance.

**Manual foreign exchange agent:** an individual or entity established on the territory of a WAEMU member state which has received an official permit from the Minister of Finance to conduct manual foreign exchange transactions.

**Minister of Finance:** the Minister in charge of the finances of a given WAEMU member state.

**Non-residents:** natural persons having their primary area of interest abroad, foreign civil servants serving in a WAEMU member state and foreign subsidiaries of national or foreign legal entities.

**Primary area of interest:** the location where a natural person carries out his or her main economic activity. Consequently, no one may have more than one primary area of interest. This criterion, in addition to the concept of habitual residence, requires an assessment of the economic activity of the operator.

**Repatriation of income from export proceeds:** actual collection of income from export proceeds in the country of origin, as shown by a certificate of sale in foreign currency drawn up by the domiciling bank or any other document attesting to the settlement of the export transaction from abroad. Repatriation is completed when the bank concerned sends the corresponding sums to the BCEAO.

**Residents:** natural persons having their area of interest in a WAEMU member state, national civil servants serving abroad and WAEMU member state subsidiaries of national or foreign legal entities.

However, residents of other Franc zone member countries are considered to be WAEMU residents, except with regard to the processing of the following transactions: domiciliation of exports and repatriation of income from export proceeds, issuance and sales of foreign securities, imports and exports of gold, investment and loan transactions.

**WAEMU:** West African Economic and Monetary Union.

**WAMA:** the West African Monetary Agency (AMAO in French).

**WAMU:** West African Monetary Union.

## **TITLE II: BROKERAGE AND SALE OF FOREIGN CURRENCIES**

### **Article 2: Intermediaries conducting financial transactions with foreign countries**

Foreign exchange transactions, capital movements (issuing and/or receiving fund transfers) and settlements of all kinds between a WAEMU member state and a foreign country or within WAEMU between a resident and a non-resident, may only be conducted through the BCEAO, the national postal service, or a licensed intermediary or manual foreign exchange agent, within the scope of their respective powers as defined in Schedule I.

### **Article 3: Sale of foreign currencies**

Foreign currencies held in WAEMU member states must be sold to or deposited with an authorized intermediary or, where appropriate, with the BCEAO, whether the assets belong to a resident or a non-resident.

Residents are required to transfer all income or earnings in foreign currency collected abroad or paid by a non-resident to an authorized intermediary bank.

The transactions referred to in the paragraph above must be carried out within a maximum deadline of one (1) month following the payment due date which, where exports are concerned, is the date indicated on the commercial contract. In principle, this date should be no later than one hundred and twenty (120) days after shipping of the goods.

## **TITLE III: CURRENT TRANSACTIONS**

### **Article 4: Current payments to foreign countries**

Current payments to foreign countries are carried out according to the principle of freedom, by the intermediaries cited in Article 2. In this regard, subject to the presentation of the appropriate supporting documentation to the intermediary concerned, the following are generally authorized:

1. granting of tourist allowances to residents who are travelling;
2. the opening, operation and closing of foreign accounts in Francs or Euros, in strict compliance with the regulations governing such accounts;
3. transfers of amounts not to exceed five hundred thousand (500,000) CFA Francs. In such cases, no supporting documentation is required for the transaction. Licensed intermediaries must ascertain the identity of the originator and the recipient of the transfer;
4. settlements to foreign countries pertaining to the following transactions:
  - a) payments for the delivery of goods;
  - b) charges for port services, warehousing fees, storage costs, customs clearance charges, customs fees and all other incidental charges pertaining to freight transportation;
  - c) ground-handling revenue from foreign ships in WAEMU member states or ground-handling fees paid abroad by ships from WAEMU member states;

- d) expenses and profits arising from the transit trade;
- e) commissions, brokerage, advertising fees and business entertainment expenses;
- f) insurance and reinsurance (premiums and claims);
- g) salaries, wages and fees, social insurance contributions and allowances, pensions and annuities arising from a labour, employment or service contract or considered as a public debt;
- h) patent, licence, and trademark fees and royalties, copyright fees, audiovisual royalties, etc.;
- i) taxes, fines and court fees;
- j) tuition fees, hospitalization fees, maintenance and alimony;
- k) interest and dividends, shares and profits from companies or partnerships, interest on mortgages or properties, housing rent and land rent, operating income from businesses, pensions and annuities arising from life insurance contracts as well as any other regular return on capital;
- l) transfers from emigrants and returnees, inheritances and dowries;
- m) all other current payments that, by their nature, may be assimilated with the categories listed above.

**Article 5: Transactions subject to domiciliation**

Residents are required to domicile import and export transactions with a licensed intermediary, under the conditions stipulated in Schedule II to this Regulation.

**TITLE IV: CAPITAL TRANSACTIONS**

**Article 6: Transactions within WAEMU**

Investment and loan transactions and, generally, all movements of capital between WAEMU member states are free and unrestricted, in keeping with Article 76 paragraph d, and Articles 96 and 97 of the WAEMU Treaty as amended and Article 3 of the WAMU Treaty.

### **Article 7: Payments to foreign countries**

Licensed intermediaries are authorized to carry out the following types of payments to foreign countries, under their responsibility and upon presentation of the necessary supporting documentation:

- transfers of the necessary sums for contractual redemption of debts as well as the reimbursement of short-term credits granted to finance trade or industrial transactions;
- transfers of the proceeds from the liquidation of investments or the sale of foreign securities by non-residents;
- settlements required for foreign exchange derivative transactions or commodity derivative transactions.

Payments to foreign countries for capital transactions other than those stipulated in the foregoing paragraph are subject to foreign exchange authorizations, which may be granted by the Minister of Finance upon application. Each application for authorization must be accompanied by supporting documentation certifying the nature and genuineness of the transaction.

### **Article 8: Issuance and sale of securities, soliciting for foreign investments, subscriptions to foreign-based real estate construction operations**

Prior to the authorization of public offerings within WAEMU by the Regional Council for Public Savings and Financial Markets (CREPMF), the following operations must be authorized by the BCEAO acting on behalf of the Authority in charge of regulating external financial relations:

1. the issuance, exposure and sale of securities of any kind by foreign states, foreign public authorities or companies, or international institutions;
2. solicitation of residents with a view to constitution of deposits of funds with private individuals or institutions abroad;
3. any publicity by means of posting, press releases or advertisements in publications produced in WAEMU member state for the purposes of foreign investments or subscriptions to foreign-based real estate construction operations.

A BCEAO instruction specifies the procedure for delivering such authorizations. Purchases, by WAEMU residents, of foreign securities authorized for issue and sale in WAEMU member states by the CREMPF, must comply with the provisions of Article 10, paragraph one of the present Regulation.

### **Article 9: Gold imports and exports**

Gold imports and exports are subject to prior authorization by the Minister of Finance.

The following transactions are exempted from prior authorization:

1. imports or exports of gold by the National Treasury Department or the BCEAO;
2. imports or exports of articles manufactured with small quantities of gold, notably gold-filled or gold-plated items, fabrics shot with gold threads, etc.;
3. imports or exports, by travellers, of items made of gold up to a maximum weight of five hundred (500) grams.

### **Article 10: Investment transactions**

All investments made abroad by WAEMU residents are subject to prior authorization from the Minister of Finance.

They must be at least seventy-five per cent (75%) financed through foreign loans.

Interested parties must apply for authorization in letter form. A sample letter is reproduced in Schedule VII to this Regulation, designating the intermediary chosen to carry out payments.

The investment transactions referred to consist notably of subscribing to the initial capital when a new company is created; acquiring or increasing an interest in an existing company; creating, acquiring or expanding an unincorporated firm, granting a loan, advance, security or guarantee, and assignment of claims.

Purchases of foreign securities whose issuance or sale in WAEMU member states has been authorized by the CREPMF are exempted from the authorization referred to in paragraph one.

Liquidation of residents' investments abroad must be declared to the Minister of Finance for information purposes. Reinvestment of the proceeds of such liquidation is subject to prior authorization from the Minister of Finance. Failing an authorization for reinvestment abroad, the proceeds of the liquidation must be effectively returned to the country of origin within a deadline of one (1) month, through a licensed intermediary.

Constitution of foreign investments in WAEMU member states and sales of investments between non-residents are unrestricted. These transactions are declared for statistical purposes to the External Finance Directorate and the BCEAO, in the case of direct investments.

For all liquidations of foreign investments, direct or otherwise, that take the form of transfers between non-residents and residents, supporting documentation justifying the liquidation must be presented to the intermediary in charge of the settlement. In any case, purchases of foreign currencies or credits to foreign accounts in Francs or Euros may only take place when the funds are paid to non-resident beneficiaries.

#### **Article 11: Loan transactions**

Loans contracted by residents from non-residents must, except by special decision of the Minister of Finance, be carried out through licensed intermediaries in all cases where the monies borrowed are made available to the borrower in the country. The licensed intermediaries thus called upon to intervene will ensure that the transactions comply with the applicable laws and regulations.

All foreign loans are subject to mandatory declaration to the External Finance Directorate and the BCEAO, for statistical purposes.

The repayment of any foreign loan, either by purchase and transfer of foreign currencies or by crediting foreign accounts in Francs or in Euros, must be declared for statistical purposes to the External Finance Directorate and the BCEAO and said transactions must be carried out through a licensed intermediary.

Foreign currency may only be purchased and foreign accounts may only be credited on the dates when funds are to be paid to the non-resident.

The resident borrowers must notify the licensed intermediaries of all deadline extensions or early repayments.

#### **Article 12: Foreign exchange derivatives**

Residents are authorized to conduct transactions on foreign exchange derivative markets through licensed intermediaries or foreign banks.

Authorized transactions must be backed by trade or financial transactions, subject to compliance with all other regulatory provisions applying to the aforementioned transactions.

The nature of the authorized transactions is specified in a BCEAO Instruction.

#### **Article 13: Commodity derivatives**

Residents are authorized to carry out commodity derivative transactions on commodity futures markets.

These transactions must be backed by commodity imports or exports carried out by the residents.

The nature of the transactions authorized is specified in a BCEAO Instruction.

## **TITLE V: REPORTING, RESPONSIBILITIES AND SANCTIONS**

### **Article 14: Reporting**

Authorized intermediaries must report all payments to or from foreign countries to the External Finance Directorate and the BCEAO, for supervisory purposes.

### **Article 15: Responsibilities of authorized intermediaries**

Authorized intermediaries are responsible for ensuring compliance with the provisions set forth by this Regulation in relation to all transactions carried out through them or placed under their supervision.

### **Article 16: Sanctions**

Any violations of the provisions of this Regulation, committed by credit institutions, shall be reported in compliance with the legal provisions on litigation pertaining to infringement of regulations governing external financial relations in force in each WAEMU member state and are sanctioned by the BCEAO and the WAMU Banking Commission in keeping with the applicable provisions of the banking regulation legislation in each WAEMU member state.

Any violations committed by natural persons or legal entities other than credit institutions shall be reported, prosecuted and punished in compliance with the legal and regulatory provisions in force in each WAEMU member state on litigation pertaining to infringement of regulations governing external financial relations.

Without prejudice to the sanctions set forth in the paragraphs above, any violations of the provisions of this Regulation committed by a licensed intermediary or manual foreign exchange agent may result in the withdrawal of their accreditation.

## **TITLE VI: FINAL PROVISIONS**

### **Article 17: Compliance with the legislation on money laundering and terrorist financing**

The application of the provisions of this Regulation shall apply subject to compliance with the provisions of the legislation on money laundering and financing of terrorism in the WAEMU member states.

### **Article 18: BCEAO Instructions**

The provisions of this Regulation shall be clarified by BCEAO instructions where necessary.

### **Article 19: Amendments**

This Regulation may be amended by the WAEMU Council of Ministers, upon joint proposal by the BCEAO and the WAEMU Commission, at the initiative of the BCEAO.

### **Article 20: Schedules**

The schedules annexed hereto shall form an integral part of this Regulation.

### **Article 21 Entry into force**

This Regulation shall enter into force on the date of its publication in the Official Bulletin of WAEMU.

This Regulation repeals and replaces all previous provisions on the same subject, notably Regulation No. R09/98/CM/UEMOA of December 20, 1998, on the external financial relations of the member states of the West African Economic and Monetary Union (WAEMU).

*Done in Ouagadougou, on October 1, 2010*

For the Council of Ministers, The Chairman

**José Mário Vaz**

## **S C H E D U L E S**

**To Regulation No. 09/2010/CM/UEMOA, of October 1, 2010 on external financial relations of member states of the West African Economic and Monetary Union (WAEMU)**

**SCHEDULE I: INTERMEDIARIES CONDUCTING FINANCIAL TRANSACTIONS WITH  
FOREIGN COUNTRIES**

**CHAPTER ONE: THE CENTRAL BANK OF WEST AFRICAN STATES**

**Article One**

Without prejudice to the prerogatives conferred by its Statutes with regard to the execution of financial transactions with foreign countries, the BCEAO may exercise the role and responsibilities provided under Articles 2 to 4 below.

**Article 2**

In each WAEMU member state, the BCEAO is entitled to publish notes, letters, instructions and opinions for licensed intermediaries in order to clarify the application or interpretation of general regulatory instruments governing external financial relations.

**Article 3**

The Minister of Finance, who has the power to grant prior authorizations, may delegate the power of authorizing transfers abroad to the BCEAO or entrust the Central Bank with the processing of applications for prior authorizations. The BCEAO shall then be bound to report to the Minister of Finance, on a monthly basis, all authorizations it grants in the exercise of the delegated power.

**Article 4**

In collaboration with the competent Directorates of the Minister of Finance, the BCEAO is responsible for ensuring compliance with the provisions of the regulatory instruments on external financial relations. To this purpose, it is empowered to supervise, by delegation from the Minister of Finance, all organizations conducting foreign exchange transactions.

In the framework of that supervisory mission, the Bank may ask licensed intermediaries for supporting documentation justifying any foreign exchange transactions they may carry out.

**CHAPTER II: THE POSTAL SERVICE**

**Article 5**

The postal service is authorized to execute transfer orders to foreign countries issued by its clientele, under its responsibility and upon presentation of the necessary supporting documentation, for the settlement of:

- imports of goods carried out through it for amounts not to exceed one million (1,000,000) CFA Francs;
- general postal transactions, in keeping with the ceilings authorized by the various regimes established under the international agreements to which the WAEMU member state in question is a party;
- any other transfers outside the Franc zone for an amount not to exceed five hundred thousand (500,000) CFA Francs. In this case, no supporting documentation is required.

#### **Article 6**

The national postal service is authorized to receive all payments in CFA Francs or foreign currency from abroad, either on its own behalf or on behalf of its clientele. However, the postal service must transfer all monies received in foreign currency to the BCEAO, against a credit to its account.

#### **Article 7**

Physical exports of payment instruments or securities, through parcel services or the post, are subject to inspection by the customs administration in keeping with the procedures stipulated in Articles 29 and 30 of Schedule II of this Regulation.

#### **Article 8**

The postal service periodically reports all payments executed through it, either to or from foreign countries, to the Minister of Finance and the BCEAO, according to procedures stipulated in a BCEAO instruction.

### **CHAPTER III: LICENSED INTERMEDIARIES**

#### **Article 9**

Licensed intermediary status is granted by order of the Minister of Finance.

In each WAEMU member state, the list of licensed intermediaries authorized to carry out financial transactions with foreign countries is established by an order of the Minister of Finance.

**CHAPTER IV: FOREIGN EXCHANGE BUREAUS: PROVISIONS RELATING TO  
APPLICATIONS FOR MANUAL FOREIGN EXCHANGE PERMITS**

**Article 10**

Natural persons or legal entities engaged in trade, other than licensed intermediary banks, which are residents of or based in WAEMU member states, may be authorized to carry out manual foreign exchange transactions.

Holders of manual foreign exchange permits are authorized to carry out purchases or sales of payment instruments denominated in convertible foreign currencies, in compliance with the provisions on foreign currency allowances and customs inspection of payment instruments carried by travellers, as provided under Chapter IV of Schedule II of this Regulation as well as the instruction pertaining thereto.

**Article 11**

Manual foreign exchange permits are granted by order of the Minister of Finance, upon approval by the BCEAO.

**Article 12**

Natural persons or legal entities requesting permits for manual foreign exchange must apply to the BCEAO by submitting an application accompanied by proof of the required minimum financial resources or the required minimum registered capital.

The permit application should specify, where applicable, the number and locations of branch foreign exchange bureaus planned in the same city and/or other cities of the member state in question.

The documents to be submitted with the application and the required minimum amount of financial resources or registered capital, as referred to in paragraph one, are stipulated in a BCEAO instruction.

**SCHEDULE II: SPECIFIC PROCEDURES FOR THE EXECUTION OF CERTAIN  
PAYMENTS**

**CHAPTER ONE: PAYMENT OF IMPORTED GOODS**

**Section One: General principles**

**Article One**

Payments to foreign countries for imported goods may only be carried out by licensed intermediary banks.

**Article 2**

Notwithstanding the foregoing article, the postal service is authorized to execute payments for goods imported through it, provided that the total amount does not exceed one million (1,000,000) CFA Francs.

**Article 3**

All transactions pertaining to imported goods from countries outside of the Franc zone must be domiciled with a licensed intermediary bank, with the exception of:

1. imports of a value of ten million (10,000,000) CFA Francs or less;
2. imports without payment, which remain subject, however, to prior approval by the External Finance Directorate;
3. specific types of imports listed in Schedule V of this Regulation.

**Section 2: On the domiciliation procedure**

**Article 4**

For imports subject to domiciliation, the importer must submit to the licensed intermediary two (2) duly certified copies of the invoice established by the foreign supplier or the commercial contract signed with said supplier.

**Article 5**

The licensed intermediary writes a serial number on the two (2) copies submitted by the importer. Serial numbers indicate the calendar year and include a sequential number beginning with 1. They are followed by "IM". Each branch of a licensed intermediary has its own serial numbers.

## **Article 6**

After annotating both copies, the licensed intermediary returns one copy to the importer and places the other copy in the domiciliation file opened in the name of the importer, which is marked with the serial number assigned to the transaction.

## **Article 7**

The effective importation of the goods is established by a certificate or any other import document consistent with the example reproduced in Schedule VIII-3 of this Regulation, issued by the Customs Directorate in at least six (6) copies.

## **Article 8**

The Customs Officer makes sure that the details recorded on the import document match those on the invoice, particularly with respect to the nature, amount, value and country of origin of the imported goods. Then, the space reserved for the Customs Office is filled in with:

- the reference number of the customs declaration;
- the type of customs declaration;
- the date of clearance;
- the stamp of the Customs Office and the signature of an authorized officer.

## **Article 9**

The Customs Office presents the importer with two (2) copies of the import document and sends, within eight (8) days following the completion of the transaction, one (1) copy each to the External Finance Directorate and the BCEAO.

The importer keeps one copy of the import document and forwards the other to the domiciling bank.

## **Section II: On the settlement of imports**

### **Article 10**

All payments of imported goods, domiciled or not, must be carried out through a licensed intermediary or the postal service within the limitations stipulated in Article 2 of this Schedule. For each payment, a "Foreign Exchange Transaction Form" consistent with the example reproduced in Schedule VIII-1 of this Regulation must be filled in, subject to the approval of the intermediary in charge of carrying out the payment.

Delivery of foreign currency shall take place under the following conditions:

1. either goods or services were effectively imported: in this case, delivery of foreign currency may only take place on the date on which the payment becomes due under the terms of the commercial contract;
2. or the goods or services were not actually imported. In that case:
  - a) if the imports involve a documentary credit, the foreign currency may only be delivered eight (8) days at most prior to the scheduled date of direct shipment of the goods to the customs territory;
  - b) if the imports do not involve a documentary credit, delivery of foreign currency may take place on presentation of the ocean bill of lading to the domiciling bank, when the importer can show that the payment is due on presentation of the document.

## **CHAPTER II: EXPORTS TO FOREIGN COUNTRIES AND REPATRIATION OF PROCEEDS**

### **Section One: General principles**

#### **Article 11**

Resident economic operators are required to collect all proceeds from the sale of goods abroad and return them to their country of origin for deposit in the domiciling bank, within a deadline of one (1) month following the payment due date.

In cases where payments are made in CFA Francs, they may not be made in banknotes or by debiting a bank account or a postal chequing account opened in the country, unless it is a foreign account in Francs or Euros.

The payment due date is the date provided in the commercial contract. Theoretically, it should fall within a maximum of one hundred and twenty (120) days following the shipment of the goods.

The domiciling bank must carry out the effective repatriation of income from export proceeds through the BCEAO.

In order to cover their current foreign currency needs, domiciling banks may keep a portion of the proceeds from exports domiciled and deposited in their books, in their foreign currency reserves. The percentage they are authorized to keep is determined by a BCEAO Instruction.

## **Article 12**

In strict compliance with the provisions of Article 11 of this Schedule, sales of foreign currencies by exporters to licensed intermediaries other than the domiciling bank are authorized, provided that the documents required for the settlement of the domiciliation file are duly submitted to the domiciling bank.

## **Section II: Transactions subject to domiciliation**

### **Article 13**

Exports to foreign countries are subject to domiciliation with a licensed intermediary when their value exceeds ten million (10,000,000) CFA Francs.

This threshold may be modified by means of a BCEAO instruction.

The provisions of paragraph one shall not apply in the following cases:

1. exports against payment through the national postal service;
2. specific types of exports listed in Schedule VI of this Regulation;
3. exports without payment.

## **Section III: Documents to be produced by exporters**

### **Article 14**

Exporters shall submit to the domiciling bank:

- one (1) "foreign exchange undertaking", consistent with the example reproduced in Schedule VIII-4 of this Regulation, produced in (4) copies;
- one (1) certified copy of the commercial contract or any other suitable document in lieu thereof.

## **Section IV: Export documents**

### **Article 15**

Exporters shall produce, in four (4) copies consistent with the example reproduced in Schedule VIII-5, one (1) export document for each shipment made.

These documents shall be submitted to the domiciling bank, where the information on the document is verified, and the domiciliation file number is written on the document, which is then stamped and signed by an authorized signatory of the bank.

All four (4) copies of the document shall be submitted to the exporter and presented to the Customs Service at the same time as the exported goods.

#### **Article 16**

For exports to foreign countries that do not generate payments, the export documents stipulated under Article 15, produced in four (4) copies, are submitted for prior approval by the External Finance Directorate.

#### **Article 17**

After checking to ensure that the details recorded on the import document are accurate as to the nature, destination, quantity, customs value and invoice value of the goods, the Customs Office fills in the reserved space with the customs declaration reference number, the type of declaration, the date of clearance, the stamp of the Customs Office and the signature of an authorized officer.

The Customs Office gives the fourth copy of the export document to the exporter, sends the third copy to the domiciling bank, and forwards the second copy to the BCEAO and the first copy to the External Finance Directorate. In the latter two (2) cases, documents are forwarded on a weekly or monthly basis, accompanied by a statement indicating the declaration number, the domiciliation file number and the name of the domiciling bank on each export document.

### **CHAPTER III: FOREIGN-EXCHANGE AND PRICE RISK HEDGES**

#### **Article 18**

Residents may use foreign exchange derivatives to hedge foreign-exchange risks, for the following commercial or financial transactions:

- imports and exports of goods and services by residents;
- foreign loan transactions by residents (draw-downs and payments);
- direct foreign investments in a resident enterprise under negotiation.

Residents may use derivatives to hedge price risks. They must be backed by commodity imports or exports carried out by the residents.

Residents are not authorized to purchase commodities on foreign markets for delivery in commodity derivative transactions.

#### **Article 19**

Foreign exchange forward contracts must be denominated in the payment currency stipulated in the contract signed by the resident pertaining to the commercial or financial transactions being hedged.

#### **Article 20**

The maturity date of foreign-exchange or price derivative transactions may be no later than the due date of the payment of the import or export or the date of collection of the proceeds of loans or direct foreign investments, stipulated in the signed commercial contract or agreement.

#### **Article 21**

For all payments to foreign countries required for foreign-exchange and price hedging, the domiciling bank must ensure, under its own responsibility, that the payment to be made corresponds, as to its amount and the currency in which it is denominated, to the terms established for the derivative transaction in question and, where applicable, to the commercial contract for the underlying goods and services import transaction.

### **CHAPTER IV: DELIVERY OF FOREIGN CURRENCY ALLOWANCES AND CUSTOMS INSPECTION OF PAYMENT INSTRUMENTS CARRIED BY TRAVELLERS**

#### **Section One: Resident travellers**

#### **Article 22**

According to the principle of free circulation of notes and coins within WAEMU, it is not necessary to declare manual transportation of BCEAO-issued banknotes by residents for their travels in WAEMU member states.

#### **Article 23**

Residents travelling to countries that are not WAEMU member states must declare all foreign currency they carry if the amount exceeds the equivalent of one million (1,000,000) CFA Francs.

They are authorized to exit with up to the equivalent of two million (2,000,000) CFA Francs in banknotes other than those issued by the BCEAO.

Sums in excess of this ceiling may be carried in the form of traveller's cheques, prepaid debit and payment cards, standard debit and payment cards or other payment instruments.

Foreign currency allowances delivered by authorized intermediaries in the form of traveller's cheques or prepaid debit and payment cards must be duly justified by needs linked to ordinary, personal travel expenses, when they exceed the equivalent of two million (2,000,000) CFA Francs per person.

Delivery of foreign currency to resident travellers is subject to the presentation to the authorized intermediary of a travel ticket and a valid passport or national identity card.

#### **Article 24**

Importation of banknotes from the Franc zone or payment instruments denominated in foreign currency by resident travellers is unrestricted.

These payment instruments must be declared when their amount exceeds the equivalent of one million (1,000,000) CFA Francs.

Resident travellers must transfer all foreign banknotes and other payment instruments denominated in foreign currency of an equivalent value exceeding five hundred thousand (500,000) CFA Francs to an authorized intermediary, within eight (8) days following the date of their return to the national territory.

#### **Article 25**

Use of standard debit and payment cards delivered by licensed intermediaries or specialized organizations while travelling in foreign countries is authorized. The amounts withdrawn from the accounts of residents holding such cards must be restricted, by the licensed intermediaries and issuing organizations, to the payment of ordinary, personal travel expenses.

### **Section II: Non-resident travellers**

#### **Article 26**

Importation by non-resident travellers of banknotes from the Franc zone or payment instruments denominated in foreign currency is unrestricted.

#### **Article 27**

Non-resident travellers are required to declare, in writing, the entry and exit from the national territory of all payment instruments they carry when their amount exceeds the equivalent of one million (1,000,000) CFA Francs.

#### **Article 28**

1. Non-resident travellers are authorized to export, without justification:

- up to the equivalent of five hundred thousand (500,000) CFA Francs, any foreign banknotes they are carrying;
  - other payment instruments established abroad or in WAEMU member states that are made out in their name (letters of credit, traveller's cheques, etc.).
2. Non-resident travellers may exit with banknotes whose value exceeds the ceiling of five hundred thousand (500,000) CFA Francs, on presentation of one of the following documents at the customs office of exit:
- either a foreign banknote entry declaration made by said non-resident traveller to customs on entering the national territory;
  - or a receipt for the purchase of foreign banknotes, issued to the non-resident traveller during his or her stay in the country by an authorized intermediary, if he or she has acquired the banknotes from an authorized intermediary by debiting a foreign account in Francs or Euros or by transfer or use of payment instruments other than foreign banknotes, made out in his or her name and denominated in foreign currency.

The amount in foreign banknotes which may be carried on leaving the country may not be greater than the amount in foreign banknotes declared on entry or acquired in the country. The amounts of foreign banknotes exchanged for CFA Francs shall be subtracted from this sum, and the amounts purchased with CFA Francs shall be added.

Sales and purchases of payment instruments to or from an authorized intermediary must be mentioned by the latter on the entry declaration or, failing that, on a statement submitted by the non-resident, certifying that the amounts negotiated were purchased from an authorized intermediary, including through the use of debit cards.

3. Duly declared surplus amounts which, according to the provisions of point 2 above, cannot be carried out of the country by non-resident travellers, must be deposited with a licensed intermediary to be freely transferred for their benefit.
4. In the framework of foreign currency purchasing transactions with their clientele, licensed intermediary banks are authorized to grant sub-delegations to institutions such as hotels and travel agencies that, due to their business activities, regularly receive payments in foreign currencies from foreign travellers.

**CHAPTER V: PHYSICAL IMPORTS AND EXPORTS OF PAYMENT INSTRUMENTS AND PHYSICAL EXPORTS OF SECURITIES THROUGH PARCEL OR POSTAL SERVICES OR BY ANY OTHER MEANS**

**Article 29**

Exports to foreign countries, through the post or by any other means, of payment instruments such as travellers' cheques, cashable bank cheques, foreign banknotes or domestic or foreign securities, is subject to prior authorization by the External Finance Directorate.

The authorization must be attached to the instruments sent.

Sending or receipt of banknotes issued by the BCEAO between any resident natural person or legal entity, other than the BCEAO, and its correspondent banks or trade partners located outside the WAEMU member states, is prohibited.

**Article 30**

Notwithstanding the provisions of Article 29, paragraph one, the BCEAO and licensed intermediary banks may send instruments without prior authorization. In such cases, they are required to:

- stamp all envelopes or packages with the seal of the institution signed by an authorized signatory;
- insert a statement in each mailing or other shipment, containing a description of the payment instruments and securities sent abroad.

**CHAPTER VI: SETTLEMENTS THROUGH MOVEMENTS IN NON-RESIDENT ACCOUNTS OR ACCOUNTS IN FOREIGN CURRENCIES**

**Section One: Types of accounts open to non-residents**

*Paragraph One: General provisions*

**Article 31**

Accounts opened in the name of non-residents may not be funded with deposits in banknotes issued by the BCEAO or an issuing institution that holds an operating account with the French Treasury.

### **Article 32**

Loans of any kind granted by licensed intermediaries to non-residents, overdrafts in Francs or Euros and, generally, all advances made to non-residents are subject to prior authorization by the External Finance Directorate, upon approval by the BCEAO.

### **Article 33**

Notwithstanding the provisions of Article 32, licensed intermediaries are authorized to grant the following types of credits to their foreign correspondents:

- mail overdrafts: overdrafts in CFA Francs not exceeding normal mail float time;
- acceptance letters of credit, opened for exporters in the name of foreign correspondents of licensed intermediaries;
- credits granted in the framework of financial protocols signed between a WAEMU member state and a foreign government or in the framework of interbank agreements approved by the External Finance Directorate.

*Paragraph 2: Foreign accounts in Francs or Euros*

### **Article 34**

Licensed intermediaries are authorized, under their responsibility, to open foreign accounts in Francs or Euros for non-residents, subject to proof of their status and actual residence.

*Paragraph 3: Foreign accounts in currencies other than the Euro*

### **Article 35**

Opening of foreign accounts for non-residents in currencies other than the Euro is subject to prior authorization by the BCEAO.

## **Section II: Special registration of foreign-held securities**

### **Article 36**

Licensed intermediaries and brokerage firms are authorized to register domestic or foreign securities held by non-residents in a foreign account, under the conditions defined in Articles 37 and 38.

### **Article 37**

Deposits of domestic or foreign securities on behalf of non-residents are unrestricted when:

- they are transferred from another foreign account;
- they were purchased with securities held in a foreign account or are intended to replace securities held in a foreign account following renewal of coupon sheets, recapitalization, bond swaps, conversion from bearer to registered or vice versa, etc.;
- they were acquired by a non-resident through inheritance or donation;
- they were purchased using foreign currency or by debiting a foreign account in Francs or Euros;
- they were sent to a licensed intermediary directly from a foreign country by a foreign correspondent.

### **Article 38**

Domestic or foreign securities registered in the books of licensed intermediaries or brokerage firms under foreign account files, whether the instruments are physically held in the country or abroad, may, without prior authorization:

- be made available to the account holder abroad. In cases where the securities are held in the country, they must be exported by the licensed intermediary or brokerage firm with which they are deposited;
- be transferred to a domestic, resident's account, where justified, at the licensed intermediary bank or brokerage firm which maintains the account to be debited, when the securities involved in the transactions are acquired by a resident through inheritance or donation, or by being purchased on the regional stock exchange (*Bourse Régionale des Valeurs Mobilières – BRVM*).

All deposits or withdrawals of securities under conditions other than those listed in Article 37 or in paragraph one of this Article, are subject to prior authorization by the External Finance Directorate or the BCEAO acting on the delegated authority of the Minister of Finance.

### **Section III: Assets of residents acquiring non-resident status**

#### **Article 39**

Assets held in domestic accounts by residents acquiring non-resident status are automatically transferred to a suspense account. Prior authorization by the External Finance Directorate or the BCEAO acting on the delegated authority of the Minister of Finance is required for their transfer abroad or to a foreign account in Francs or Euros.

### **Section IV: Assets of non-residents acquiring resident status**

#### **Article 40**

Nationals with non-resident status acquire resident status on returning permanently to their country of origin. Consequently, their foreign accounts in WAEMU countries are immediately closed. However, they may keep bank accounts and financial assets abroad which they acquired while they had non-resident status. Any new transfer for the purposes of building assets in those accounts is subject to prior authorization by the Ministry of Finance.

### **Section V: Accounts held by residents abroad and domestic accounts in foreign currency held by residents**

#### **Article 41**

Natural persons living or travelling abroad, for any reason, may open bank accounts abroad for the purposes of depositing:

- sums in foreign currency legally exported during their travel to the foreign country;
- any income earned abroad during their stay.

Residents are required to return the assets held in such accounts within thirty (30) days following the date of their return to their country of residence.

#### **Article 42**

The opening and operation of accounts abroad in the name of national diplomatic posts shall not be subject to restrictions.

#### **Article 43**

In any other case not listed in Articles 41 and 42 above, the opening of accounts abroad by WAEMU residents, either in the name of a natural person or a legal entity, is subject to prior authorization by the Minister of Finance.

The opening of domestic accounts in foreign currency in the name of residents is also subject to prior authorization by the Minister of Finance. The letter of authorization from the Minister to the applicant stipulates, according to the reasons for the request, the transactions that may be credited to or debited from the foreign currency account in question. Such accounts may in no case be credited with cash deposits of CFA Francs or debited in CFA Francs.

The authorizations referred to in this Article are granted by the Minister of Finance upon approval by the BCEAO.

The BCEAO shall report all exemptions granted to the WAMU Council of Ministers.

## **CHAPTER VII: FINANCIAL RELATIONS OF WAEMU MEMBER STATES WITH OTHER ECOWAS MEMBER STATES**

### **Article 44**

Subject to compliance with the provisions of this Regulation and BCEAO instructions on payments to or from foreign countries, foreign exchange transactions and settlements of all kinds between:

- WAEMU member states; and
- other ECOWAS member states,

shall be executed in compliance with the Statutes of the WAMA or, alternatively, the provisions of this Regulation.

### **SCHEDULE III: ESTABLISHMENT OF THE BALANCE OF PAYMENTS**

#### **Article One**

The BCEAO is responsible for establishing the balance of payments and the international investment position of the individual WAEMU member states as well as the regional balance of payments.

All natural persons or public or private legal entities having their primary centre of interest or headquarters in a WAEMU member state and all local branches of legal entities having their headquarters abroad must report all transactions conducted with other countries, including Franc zone countries, or within the same WAEMU member state between a resident and a non-resident, to the BCEAO or run the risk of sanctions.

#### **Article 2**

Information collected in application of Article One may not be used for any other purposes, particularly tax audits or economic monitoring.

It is prohibited for public officials or employees of organizations participating in the gathering of such data to disclose the information to any other person or organization.

#### **Article 3**

A "Balance of Payments Committee" shall be established in each WAEMU member state. The purpose of this Committee is:

- to seek ways and means of improving the collection of the data required to establish the balance of payments of said state and recommend the necessary measures for their implementation;
- to regularly establish and publish statistics on the balance of payments of said state.

#### **Article 4**

In each WAEMU member state, the Balance of Payments Committee shall be placed under the chairmanship of the Minister of Finance or a representative thereof. It shall be made up of the following members:

- the Director in charge of External Finance or his or her representative;
- the Director in charge of Monetary and Banking Affairs or his or her representative;
- a Representative of the Minister of Planning;

- a Representative of the Minister of Trade;
- the Director in charge of the postal service or his or her representative;
- the Director in charge of Foreign Trade or his or her representative;
- the Paymaster General or his or her representative;
- the Director in charge of the External Debt or his or her representative;
- the Director in charge of Customs or his or her representative;
- the Director in charge of Statistics or his or her representative;
- a Representative of the BCEAO.

The secretariat of the Committee is provided by the BCEAO.

#### **Article 5**

The Chairperson of the Balance of Payments Committee may invite all public departments and organizations to attend meetings of the Committee, according to their areas of expertise and the issues to be dealt with. He or she may also authorize consular chambers and professional associations to send representatives to methodological study meetings.

#### **Article 6**

The Secretariat of the Balance of Payments Committee determines the nature and form of the information to be provided by the central administrative services, regional government, and public corporations and organizations with a view to establishing the balance of payments. The data includes all transactions carried out by the abovementioned organizations with foreign countries and any transactions of third parties with foreign countries that they may become aware of in the course of their usual business.

#### **Article 7**

Banks, bank-like financial institutions and national postal services are required to report to the BCEAO:

- all payments between the country and foreign countries carried out on their own behalf or on behalf of their clientele or correspondents;
- all transactions in foreign currency or CFA Francs carried out on their own behalf that affect their financial relations with a foreign country;

- securities transactions carried out through them by foreign residents in the member state in question or by residents of the member state, abroad.

#### **Article 8**

The BCEAO has the power to ask natural persons and public or private legal entities, having their primary centre of interest or headquarters in the WAEMU member state in question or abroad, for all necessary data for the establishment of the balance of payments of said state. The BCEAO may gather this data, either directly or through the banks, bank-like financial institutions, postal service or notaries public.

#### **Article 9**

The data gathered is published anonymously in aggregate form. Otherwise, the express authorization of the natural persons or legal entities whose transactions they record is required.

#### **Article 10**

Anyone who refuses to answer, or knowingly provides inaccurate responses to requests for information pursuant to Article One of this Schedule, shall be sanctioned in compliance with the legal provisions on litigation pertaining to infringement of regulations governing external financial relations or the legislation on banking regulations in force in each WAEMU member state.

**SCHEDULE IV: MONITORING OF THE NET FOREIGN ASSET POSITIONS OF CREDIT INSTITUTIONS**

**Article One**

Claims on foreign countries in CFA Francs or foreign currency held by credit institutions based in WAEMU member states, and commitments to foreign countries in CFA Francs or foreign currency, are subject to BCEAO monitoring in each member state.

Credit institutions are authorized to hold net claims in foreign currencies on their correspondent banks based outside WAEMU, for the purpose of covering their current needs in foreign currencies related to the execution of client transactions.

**Article 2**

The BCEAO exercises the monitoring power stipulated under Article One of this Schedule through instructions to credit institutions.

**Article 3**

Credit institutions that violate BCEAO instructions in application of Articles 1 and 2 of this Schedule may be required by the BCEAO to make a non-interest-bearing deposit in its books, under the conditions stipulated by the legislation on banking regulations in force in each WAEMU member state.

In the event of a delay in the making of such a deposit or in the sale to the BCEAO of their foreign currency assets when required to do so, the credit institutions shall be required to pay penalty interest to the BCEAO at a rate not to exceed one per cent (1%) for each day of delay.

The sanctions provided for in this article shall be applied in lieu of the sanctions applicable pursuant to the legislation on banking regulations in force in each WAEMU member state.

**SCHEDULE V: SPECIFIC TYPES OF IMPORTS THAT ARE EXEMPTED FROM  
DOMICILIATION WITH A LICENSED INTERMEDIARY**

1. Abandoned goods: goods abandoned at customs that have become the property of the state.
2. Animals, such as dogs and cats, accompanying their owners in their travels.
3. Fuel present during the temporary import of automobiles or motorcycles of foreign origin, or during the re-import of automobiles, motorcycles or boats registered in a WAEMU member state.

The exemption applies to fuel contained in the ordinary supply tanks permanently affixed to the vehicles, as well as to fuel contained in auxiliary tanks not to exceed, in the latter case, the amount of one hundred (100) litres per vehicle.

4. Shipments sent directly to the Red Cross, with no intermediary, which are admitted duty-free.
5. Industrial designs and plans pertaining to machines or apparatuses that are covered by an import document, imported either at the same time as the machines or apparatuses to which they apply, or separately.
6. Samples, as defined by customs regulations.
7. Personal effects, clothing, foodstuffs and belongings imported by travellers, whether or not they are admitted duty-free.
8. Mail and airmail parcels of a non-commercial nature, admitted duty-free.
9. Wrecks and shipwrecked freight, sold by the customs administration.
10. Printed films (duplicate negatives, sound tracks, positives, etc.) and publicity materials concerning said films (trailers, photographs, posters, etc.).
11. Goods on deposit or not removed from warehouses within the legal deadline, which are publicly auctioned by the customs administration.
12. Returned goods.
13. Goods seized by the customs administration.
14. Used furnishings and agricultural equipment imported following a move or acquired by inheritance, including animals, automobiles and any other articles that, although they are imported at the same time as the furnishings or agricultural equipment, are not duty free.

However, automobiles imported following a move are only eligible for exemption if they have belonged to their owners for at least one (1) year.

15. Original artwork imported by its author.

16. Pasture:

- a) foreign animals coming to pasture in a WAEMU member state;
- b) animals originating in the country that are re-imported from abroad.

17. Petty items imported by transport plane crew members, not exceeding the quantities authorized by the customs administration.

18. Spare parts provided free of charge by foreign manufacturers to replace defective parts.

19. Diplomatic privileges: goods admitted duty-free under the immunity and privileges granted to members of the diplomatic service.

20. Harvests (including rough timber) from land owned abroad by residents of a member state, admitted duty-free.

21. Provisions imported by inhabitants of border areas, admitted duty-free.

22. Wedding trousseaus, wedding gifts and wardrobes of foreign students.

23. Vehicles of all categories, imported temporarily in a WAEMU member state under the conditions stipulated in customs regulations.

**SCHEDULE VI: SPECIFIC TYPES OF EXPORTS THAT ARE EXEMPTED FROM DOMICILIATION WITH A LICENSED INTERMEDIARY**

- Animals, such as dogs and cats, accompanying their owners in their travels.
- Supplies and stores for aircraft:
  - a) deliveries of liquid fuels or lubricants to domestic or foreign aircraft;
  - b) goods other than liquid fuels or lubricants, taken on board domestic or foreign aircraft as supplies or stores.

However, in the case of foreign aircraft, the exemption is not applicable to deliveries of prohibited goods.

- Fuel present during the temporary export of automobiles or motorcycles belonging to persons living in a WAEMU member state, or during the re-export of automobiles and motorcycles belonging to persons living in foreign countries.

The exemption applies to fuel contained in the ordinary supply tanks permanently affixed to the vehicles, as well as to fuel contained in auxiliary tanks not to exceed, in the latter case, the amount of forty (40) litres per automobile.

- "Samples", as defined by customs regulations (excluding prohibited products).
- Filled containers or packages used as containers, holders, carriers or any other form of packaging for exported goods, on condition that they correspond to fair and established trade practices.

This exemption applies to outer and inner packaging, excluding packaging in precious metals.

When exported goods require the presentation of an export document and the packaging is not returnable, the value of the packaging must be indicated on the document.

- Trade fairs and exhibitions: foreign goods re-exported after presentation in trade fairs or exhibitions organized in a WAEMU member state.
- Furnishings transferred abroad due to changes of residence, including private automobiles for passenger transportation, motorcycles and bicycles.
- Items exported by travellers for their own personal use.
- Items exported by foreign tourists following a temporary stay in a WAEMU member state.

The exemption applies to items purchased by tourists, within the scope of their personal needs assessed according to their social status.

- Pasture: animals that go to pasture abroad and whose re-importation is guaranteed under the conditions laid down by customs regulations.
- Diplomatic privileges; the exemption applies:
  - a) to items sent by ambassadors, members of the diplomatic service or foreign individuals benefiting from diplomatic immunity;
  - b) to items sent to the national diplomatic service abroad;
  - c) to automobiles belonging to ambassadors or other members of the diplomatic service, registered in the country under an ordinary licence or circulating under the conditions stipulated by customs regulations.
- Goods returned to foreign senders: goods returned to foreign senders which have remained under the supervision of the customs administration throughout their stay on the national territory.
- Automobiles: automobiles eligible for temporary export under the conditions laid down by customs regulations.

**SCHEDULE VII: REQUEST FOR AUTHORIZATION OR DECLARATION OF INVESTMENTS OR LOANS**

The purpose of this Schedule to the Regulation is to specify the information that must be contained in letters sent by investors to the Minister of Finance, before investments may be made abroad, or for statistical purposes in the case of a loan or direct foreign investment in the WAEMU member state in question.

Such letters may be presented to the Minister by the licensed intermediaries concerned, at the request of the investors.

The information mentioned in the paragraphs below is intended to serve as a guideline only for the interested parties and is not exhaustive.

The Minister of Finance has full discretion to request additional information from applicants.

**I - INVESTMENTS**

- Name of the business or firm abroad or in the WAEMU member state concerned in which the investment is to take place;
- Nature of the investment;
- Amount of the investment;
- Terms of financing, timelines;
- Reasons and impact of the planned investment.

**II - LOANS**

- Name, address and profession of the borrower;
- Name and address of the lender;
- Date of the loan agreement or any other suitable document in lieu thereof (documents to be attached);
- Currency of the loan account;
- Total amount of the loan in the currency of the account;
- Duration of the loan and scheduled payment dates;
- Interest rate;
- Guarantees provided;

- Other information (for example, indicating whether it is a consolidation of a previous loan, stipulating the amounts of outstanding loans to the same lender or to other foreign lenders, etc.).

**SCHEDULE VIII-1: FOREIGN EXCHANGE TRANSACTION FORM**

REPUBLIC OF \_\_\_\_\_

Date of the request: Registration No.:
---

Licensed intermediary (LI):

Branch:

**NAMES and SURNAME OF THE APPLICANT:**

Nationality: Resident/non-resident

Profession:

Address: P.O. Box:

Telephone: Email:

No. of the account to be debited at the LI:

**NATURE OF THE TRANSACTION:**

Supporting documentation:

**NATURE OF THE FOREIGN CURRENCY:**

Amount: *(in figures)*.....

Amount: *(in letters)*.....

Equivalent value in CFA Francs.....

**NAMES AND SURNAME OF THE BENEFICIARY**

Address: Country:

Beneficiary Bank: Country:

Done in....., on

Signature of the applicant

<p><b>TRANSACTION EXECUTED BY LICENSED INTERMEDIARY</b></p> <p>On</p> <p>By crediting the account of the correspondent (1)</p> <p style="padding-left: 20px;">Local</p> <p style="padding-left: 20px;">France</p> <p style="padding-left: 20px;">Foreign</p> <p>In .....At.....</p> <p style="padding-left: 20px;"><i>(in foreign currency)</i>                      <i>(Country)</i></p> <p>By crediting a foreign account in Francs or Euros: No.</p> <p>Opened by (L.I.) .....</p> <p>Stamp and signature of the L.I.</p> <p>Date:</p>	<p>DECISION: on</p> <p style="padding-left: 20px;">- by the licensed intermediary</p> <p style="padding-left: 20px;">- by the External Finance Directorate (1)</p> <p>Signature and stamp</p> <p><i>(1) – Delete as appropriate</i></p>
---	---

**SCHEDULE VIII-2: CERTIFICATE OF SALE OF FOREIGN CURRENCY OR DEBIT OF A FOREIGN ACCOUNT IN FRANCS OR EUROS**

REPUBLIC OF \_\_\_\_\_

Amount in foreign currency

Date: \_\_\_\_\_ in figures:  
 \_\_\_\_\_ in letters:

Serial number: \_\_\_\_\_  
 Amount (or equivalent value) in CFA Francs

Licensed intermediary

Branch:

Do not write in this column

BENEFICIARY

.....  
 Account number  
 With Licensed Int.:  
 Name.....: Resident (1)  
 Non-Resident (1)

P.O. Box No. .... in .....Telephone:  
 Where applicable, sum received on behalf of:  
 Name.....  
 Profession..... Resident (1)  
 Non-resident (1)

THE PRINCIPAL

P.O. Box No. .... in .....Telephone:  
 Name and address.....  
 Bank.....  
 Information to share with the beneficiary:

NATURE OF THE TRANSACTION

SPACE RESERVED FOR LICENSED INTERMEDIARY

In the case of payment of exports  
 Name of domicile licensed intermediary:  
 Domiciliation file number:  
 Domiciliation file date:  
 Transaction recorded on .....  
 by debiting .....from a corresp. account (local,  
 French, foreign)  
 from a foreign account in Francs,  
 in our books: No....., in the  
 name of.....

Stamp and signature of the licensed intermediary

(1) Delete as appropriate

**SCHEDULE VIII-3: CERTIFICATE OF IMPORTATION**

Name and address of the actual recipient

Importer Code No.

CUSTOMS Tariff  <table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					ORIGIN Of the goods  <table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					VIA ..... <table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table> TO <table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>									
Customs tariff no. Specifications of the goods according to tariff terms		Quantities imported (Net weight)	Value declared in customs (in CFA Francs)																
FINANCIAL SETTLEMENT																			
Customs valuation items (in CFA Francs)																			
FOB value	Incidental costs		Adjustment																
	Transportation	Others																	
In voice amount in .....(1)		Number of the import document (where applicable)																	
			Licence, certificate of importation																
FOB invoice	CAF invoice	Customs cleared invoice																	

I, the undersigned, hereby certify that the information provided on this form is truthful and accurate to the best of my knowledge.

Date: .....

Stamp and signature of the Declarer.

(1) In foreign currency or CFA Francs, as the case may be.

LICENSED INTERMEDIARY BANK	CUSTOMS OF .....
----------------------------	------------------

Domiciliation file no.
Name appearing on domiciliation file (if different from actual recipient):

Stamp and signature of the bank

OFFICE no.

DECLARATION no.

REGISTERED ON:

(stamp)

**SCHEDULE VIII-4: FOREIGN EXCHANGE UNDERTAKING**

Name and address of the declarer:  
 Goods invoiced or shipped in consignment to:  
 (Full name and address)

Regarding  
 export to

Country of destination

**I – DESCRIPTION OF GOODS**

Customs tariff number	Specifications of the goods as they appear on the export declaration	Quantity (net weight)	Value declared in customs (CFA Francs)

**II – FINANCIAL SETTLEMENT OF THE EXPORT**

Proceeds from the export of the goods described above with an invoice value of	In CFA Francs (in all cases)	In foreign currency (if the contract is in foreign currency)
Invoice no.	Based on contract (ex works, FOB, CAF, etc.)	
Invoice Items in CFA Francs (1)	Value of the goods Ex works	Incidental costs covered by the exporter
		In..... Abroad
Nature of the export (2)		

- (1) Full name and address of the exporter responsible for repatriating the foreign currency
- (2) Indicate as the case may be: export for final sale with no export document, export for final sale with an export document, export for consignment or temporary export.

I, the undersigned, hereby certify that the information provided in this form is truthful and accurate to the best of my knowledge. I undertake, subject to the penalties laid down by the regulations in force, to repatriate the full amount of the proceeds of the export described above within one (1) month following the payment due date. At .....on .....

**SECTION RESERVED FOR THE LICENSED INTERMEDIARY BANK**

Domiciliation file no.:  
 Opened on  
 To be cleared before  
 Cleared on

**SCHEDULE VIII-5: CERTIFICATE OF EXPORTATION**

Name and address of the declarer:  
 Goods invoiced or shipped in consignment to:  
 (Full name and address)

Exporter code no.	
-------------------	--

Country of destination

--

**I – DESCRIPTION OF GOODS**

Customs tariff number	Specifications of the goods as they appear on the export declaration	Quantity exported (net weight)	Value declared in customs (CFA Francs)

**II – FINANCIAL SETTLEMENT OF THE EXPORT**

Proceeds from the export of the goods described above with an invoice value of	In CFA Francs In all cases	In foreign currency if the contract is in foreign currency
Invoice no.	Based on contract (ex works, FOB, CAF, etc.)	
Must be repatriated, subject to legal penalties under the conditions laid down by the regulation on external financial relations by (1)		
Invoice items (in FCFA)	Value of the goods (ex works)	Incidental costs covered by the exporter
		In..... Abroad
Nature of the export (2)	Number of the export document	
(1) Full name and address of the exporter responsible for repatriating the foreign currency.		
(2) Indicate as the case may be: export for final sale with no export document, export for final sale with an export document, export for consignment or temporary export.		

I, the undersigned, hereby certify that the information provided in this form is truthful and accurate to the best of my knowledge.

At ..... on .....

Signature of the Declarer

<p>LICENSED INTERMEDIARY BANK</p> <p>Name and address</p> <p>Domiciliation file number</p> <p>At.....on.....</p> <p>Signature and stamp</p>		<p>CUSTOMS OF.....</p> <p>Office no.</p> <p>Declaration no.</p> <p>Registered on</p> <p>Signature and stamp</p>
---	--	---