



Reserve Bank of Zimbabwe, 80 Samora Machel Avenue, Harare, Tel: 263 242 703000

9 May 2022

To: Chief Executive Officers/ Managing Directors  
*All Banking Institutions, Development Finance Institutions, Deposit Taking and Credit Only Microfinance Institutions*

**RE: NEW MEASURES TO RESTORE CONFIDENCE, PRESERVE VALUE AND RESTORE MACROECONOMIC STABILITY**

---

1. We refer to the National Announcement of 7 May 2022, made by the President of the Republic of Zimbabwe, His Excellency Dr. E. D. Mnangagwa, on Measures to Restore Confidence, Preserve Value and Restore Macroeconomic Stability, and the subsequent meeting of representatives of the banking sector with the Governor held on 9 May 2022.
2. We bring your attention to paragraph 40 of the Presidential Announcement on the **suspension of lending** by banking institutions, building societies, development finance institutions, deposit-taking and credit-only microfinance institutions to the Government and private sector. For the avoidance of doubt, this suspension relates to all lending, whether local currency or foreign currency, to **Government** and the private sector, including **corporates, other legal entities and individuals**.
3. We further confirm that no new credit facilities should be issued as the suspension covers new loans, undrawn portions of agreed facilities, overdrafts and other forms of borrowing instruments, by whatever name they are called.
4. With respect to **pipeline transactions**, where all the facility terms and conditions have been met before the above pronouncement, institutions may approach the Reserve Bank for consideration, on a case by case basis.
5. Please take note that the suspension of lending **does not apply to offshore drawdowns**.
6. The Reserve Bank will monitor compliance with the above directive and will take appropriate supervisory action against any non-compliant institutions.
7. We advise accordingly.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. T. Madamombe', written over a horizontal line.

.....  
**P. T. Madamombe**  
**Director, Bank Supervision**