

SMI Markets: [Zimbabwe](#)

Date: 05 Dec 2008

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## RBZ Suspends its Electronic Payment System - Update

Further to our previous newsflash, the Reserve Bank of Zimbabwe (RBZ) has advised that Real Time Gross Settlement (RTGS) transactions have been reinstated. However, a limit of ZWD 5 Billion has been imposed as a minimum value for electronic transactions.

The RBZ has also advised that all banking institutions are now required to keep their minimum capital requirements in foreign currency as follows:

- Commercial banks: USD 12.5 million
- Merchant banks: USD 10 million
- Asset managers: USD 2.5 million

Every banking institution will also be required to demonstrate the adequacy of their foreign currency denominated capital bases on an ongoing basis.

## Market Information Impact

### Zimbabwe

This information affects the data contained in the Payment systems sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Zimbabwe

Market Rating: BB

Market Flash Impact: Positive

Impacted Risk Type: Asset Commitment Risk

Current Rating = A-

Flash Impact = Positive

Impacted Risk Type: Operational Risk

Current Rating = BB

Flash Impact = Positive

The reinstatement of payments by RTGS will enable the more rapid clearing of securities related payments. This will have a 'Positive' impact on Asset Commitment Risk. Even though there are certain minimum payment levels to use the RTGS, this should reduce the number of cheque payments significantly. This, combined with the requirement to hold and report minimum capital in USD (which will not be subject to distortion through hyperinflation), should have a 'Positive' impact on Counterparty Risk.

Related Flash: [RBZ Suspends its Electronic Payment System, 05/10/2008 \(click to view\)](#)

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