NOTICE NUMBER: SCZ22042024

NOTICE TO THE PUBLIC ON THE IMPACT OF THE NEW CURRENCY, ZiG, ON CAPITAL MARKET INVESTMENTS

On 5 April 2024, the Reserve Bank of Zimbabwe (RBZ) introduced a new structured currency called ZiG (Zimbabwe Gold). This currency was adopted by all capital market players, including Securities Exchanges, Central Securities Depositories (CSDs), Securities Dealing Firms, Investment Management firms/Asset Managers, Collective Investment Schemes (CIS), Transfer Secretaries, and Custodians.

Most of the capital market intermediaries have successfully converted their ZWL (Zimbabwean dollar) denominated products to ZiG at the official exchange rate as prescribed by the RBZ. The Zimbabwe Stock Exchange (ZSE) and the Financial Securities Exchange (FINSEC) also commenced trading in ZiG effective 8 April 2024 and transactions on these exchanges are now settled using the ZiG currency. The Victoria Falls Stock Exchange (VFEX) continues to trade and settle in USD (United States dollars).

The investing public is being advised that their RTGS/ZWL investments have been converted to ZiG at the official exchange rate of ZiG1: ZWL2498.7242, effective from the 5th of April 2024. Investments denominated in USD were not affected by this conversion and remain unchanged. In the case of equity investments on the ZSE, the value of shareholdings was simply converted to ZiG without any alteration to the number of shares held. Investors are urged to contact their stockbroker, investment advisor or investment manager with any queries pertaining to the transition to the new currency.

For and on behalf of the Securities and Exchange Commission of Zimbabwe

Anymore Taruvinga
Chief Executive Officer