

Zim banks to import foreign cash

By [Sam Hungwe](#)

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Zimbabwe's central bank has ordered banks to start importing foreign currency from their nostro accounts as banks began grappling with increasing demand for foreign cash, bankers said. A nostro account is a bank account established in a foreign country for the purpose of holding that country's currency.

The country has been dollarised to escape its beleaguered currency, which has been ruined by runaway inflation largely blamed on economic mismanagement.

"Demand has increased because people want the physical notes to be able to transact on the market - buy groceries and other things - because the dollarisation is not yet supported by point of sale systems," a banker said.

A note from the Reserve Bank of Zimbabwe (RBZ) seen by Bizcommunity.com said banks had to implement measures to ensure cash availability.

But even as banks start importing cash, the use of foreign currency has created a nightmare among the country's retailers who were failing to get lower denomination notes and coins for change to customers.

Plans were afoot among bankers to reconfigure their POS machines to use foreign currency, but they were still to agree on the currency of choice for the system.

The dollarisation has allowed the use of the US Dollar, South African Rand, British Pound and European Euro.

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