



FINANCIAL INTELLIGENCE UNIT OF ZIMBABWE

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To: Mobile Telecommunications and Mobile Phone Service Providers

Measures to curb abuse of physical airtime vouchers for money laundering

1. The Financial Intelligence Unit has noted that bulk airtime recharge vouchers are being abused by airtime dealers to facilitate illegal foreign currency trading and money laundering.
2. Airtime dealers have been purchasing airtime vouchers in bulk from mobile telecommunication service providers using local currency and then disposing same at discounted foreign currency prices. The bulk airtime traders have not been depositing the significant foreign currency proceeds so generated into the banking system but have instead channelled same to fuel trade on the foreign exchange parallel market.
3. In order to curb this abuse, the following measures shall apply in respect of mobile telecommunication and mobile payment service providers:
4. Mobile telecommunication service providers shall –
 - (a) take steps to decrease the production and sale of bulk physical air time recharge vouchers and promote the increased use of electronic airtime recharge;
 - (b) reduce sales of physical airtime recharge vouchers to twenty percent (20%) of all airtime sales by 31 January 2022 and to ten percent (10%) by 30 April 2022;
5. Mobile telecommunication service providers shall submit a written plan to the FIU no later than 7 November 2021 detailing the measures to be taken to meet the above targets by the set dates.
6. In addition to the measures referred to above, mobile telecommunications service providers shall issue circulars to their respective airtime distributors to enforce limits on till-point airtime voucher purchasers. To ensure that customers purchase airtime vouchers for personal use and not for re-sale, a customer shall be allowed to purchase airtime of not more than ZW\$10,000 in

value in any one transaction. A customer can buy up to five vouchers at a time but not exceeding ZW\$10,000 in total.

7. In order to facilitate electronic airtime recharging through customers' mobile money wallets, individual mobile wallet holders may, with immediate effect, be allowed to conduct cash-in to their mobile money wallets, at designated outlets, up to ZW\$5,000 per week. Cash-outs shall not be permissible.

You are directed accordingly.



O. Chiperesa
Director General, Financial Intelligence Unit

Cc: Mr. P. Kuvuya, Deputy Director, National Payment Systems (Financial Markets)