

Statutory Instrument No. 152 of 1976

EXCHANGE CONTROL ACT
(Cap. 55:03)

EXCHANGE CONTROL REGULATIONS, 1976
(S.I. 110 of 1976)

EXCHANGE CONTROL (PAYMENTS) ORDER, 1976

(Published on 12th November, 1976)

IN EXERCISE of the powers conferred by regulation 24 of the Exchange Control Regulations, 1976, the Minister of Finance and Development Planning hereby makes the following Order —

1. This Order may be cited as the Exchange Control (Payments) Order, 1976. Citation
2. In this Order, unless the context otherwise requires, "account" means a Botswana currency account with an authorized bank in Botswana. Inter-pretation
3. There shall be exempt from the provisions of regulation 7 anything done for the purpose of the transfer to the account of any person of the whole or any part of an amount standing to the credit of an account (being an account with an authorized dealer) of a person resident outside Botswana. Transfers exempt from provisions of regulation 7
4. There shall be exempt from the provisions of regulation 7 any payment made in cash in Botswana to a person resident outside Botswana — Payments exempt from provisions of regulation 7
 - (a) by a person resident outside Botswana if that payment is made out of—
 - (i) any notes of a class which are or have at any time been legal tender in Botswana;
 - (ii) any moneys withdrawn from an account (being an account with an authorized dealer) of that person;
 - (iii) any moneys arising from the sale of gold or any foreign currency by that person to an authorized dealer; or
 - (iv) any foreign currency so long as that payment is not made as consideration for or in association with the receipt by any person of Botswana currency;
 - (b) by a person resident in Botswana if that payment—
 - (i) does not exceed P50 in value; and
 - (ii) does not form part of a transaction or a series of transactions wherein the aggregate value of the payment exceeds P50;
 - (c) by an authorized dealer in Botswana acting in the course of its business if that payment is being made from money standing to the credit of an account of a person resident outside Botswana with that authorized dealer and
 - (d) by an authorized dealer in Botswana acting in the course of its business if that payment is in respect of the encashment by that person of a travellers' cheque or letter of credit in favour of that person.
5. For the purposes of regulation 24 — Application of regulation 24
 - (a) the prescribed country shall be any country outside Botswana;

- (b) the prescribed manner of payment shall, in respect of exports to a destination in the prescribed country, be payment either in any specified currency or payment in Botswana currency from an account (being an account with an authorized dealer in Botswana) of a person resident outside Botswana.

MADE this 4th day of November, 1976.

M.L.O. STEVENS,
Acting Permanent Secretary,
Ministry of Finance and Development Planning.

L2/7/40 III