



RESERVE BANK OF MALAWI

GUIDELINES FOR LICENSING AND OPERATIONAL REQUIREMENTS FOR FOREIGN EXCHANGE BUREAUX

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INTRODUCTION

These guidelines have been issued by the Reserve Bank of Malawi (the Bank) to prospective and licensed foreign exchange Bureaux. They specify the minimum requirements to operate a foreign exchange bureau business and also provides operational requirements for licensed Bureaux; and forms the basis for supervision of Breaux by the Bank. They shall be subject to the provisions of the Exchange Control (Foreign Exchange Bureaux) Regulations 2007 and shall apply to all Foreign Exchange Bureaux operating in Malawi.

I. AUTHORITY, PURPOSE AND SCOPE

- (1) Foreign Exchange Bureaux are business entities whose activities are limited to the sale and purchase of foreign exchange for immediate delivery (spot transaction).
- (2) A foreign exchange bureau is not allowed to act as an authorized dealer in gold, engage in lending money, maintain accounts on behalf of customers, deal in telegraphic transfers, or deal in any transaction that is deemed to be core business of authorized dealer banks.
- (3) Foreign exchange bureaux may use agents to buy and sale foreign exchange on their behalf upon obtaining prior approval.

II. LICENSING OF FOREIGN EXCHANGE BUREAUX

A. Application for a License to Deal in Foreign Exchange as a Foreign Exchange Bureau

- (1) A potential investor in the foreign exchange bureau business shall express interest in writing to the Governor, Reserve Bank of Malawi (the Bank).
- (2) An applicant for a license to operate a foreign exchange bureau shall form a limited liability company under the Companies Act whose sole objective is to conduct the business of a foreign exchange bureau and shall include in its registered name the words "Foreign exchange bureau" or "Bureau de Change". Where the applicant is an authorized dealer bank, it shall register a wholly owned subsidiary of the bank.
- (3) An applicant for a license to operate a foreign exchange bureau shall be required to have a minimum paid up capital of K7 million. This amount is subject to review from time to time.
- (4) An applicant for a license to operate a foreign exchange bureau shall pay a non-refundable application fee of K250,000.00. This amount shall be subject to review by the Bank from time to time such that the fees shall be reflective of the costs incurred for processing applications.

- (5) An applicant for a license to operate a foreign exchange bureau business shall satisfy eligibility and competence for Fit-and-Proper Test Standards.
- (6) An application for a foreign exchange bureau license must be made on Form FX A (Annex 1) and submitted to the Reserve Bank of Malawi. The application shall be supported by the following documents:
 - (a) a certificate of incorporation;
 - (b) Articles and Memorandum of Association;
 - (c) duly completed Fit-and-Proper Test Standards for foreign exchange bureau (Annexes 3A-3E);
 - (d) names and curriculum vitae of proposed shareholders and directors; and
 - (e) bank statements of promoters/shareholders for the six months preceding submission of the application.

B. Licensing of Bureaux and Commencement of Business

- (1) The Bank shall consider an application for a license within sixty (60) working days from the date of receipt of an application.
- (2) The Reserve Bank of Malawi shall, before granting an approval in principle, inspect the proposed premises of the foreign exchange bureau to determine its accessibility to the public and suitability in all respects for the business of a foreign exchange bureau.
- (3) The Bank shall, in consideration of an application for a license for a foreign exchange bureau, be satisfied with:
 - (a) the financial condition and history of the applicant;
 - (b) the nature of other businesses of the applicant;
 - (c) the adequacy of the applicant's capital;
 - (d) the history and character of the applicant's shareholders and proposed management team as detailed in the Fit and Proper Test forms; and
 - (e) the suitability of the applicant's proposed business premises and their conformity with minimum standards as specified in (4) below.
- (4) Where the Bank has granted approval in principle for issuance of a foreign exchange bureau licence, the applicant shall invite the Bank for inspection of the place of business to ensure that the premises are:-
 - (a) satisfactory and equipped with the following:
 - i. a customer's lounge,

- ii. cashier counters,
 - iii. office space,
 - (b) Provided with counterfeit detector, computer and necessary communication facilities to ensure efficient communication with the Bank.
- (5) The Bank shall withdraw its approval in principal if the applicant fails to prepare the premises to the required standards within one-hundred-and-eighty (180) days from the date of the approval in principle.
 - (6) Successful applicants shall be required to pay license fees of K1, 050,000.00 payable either in full or in three equal annual instalments. The annual instalment for the subsequent year shall be paid by 31st December of the current year. This amount is subject to review by the Bank from time to time such that the fees are reflective of the costs incurred for processing licenses.
 - (7) This amount is subject to review by the Bank from time to time such that the fees are reflective of the costs incurred for processing licenses.
 - (8) A foreign exchange bureau license (Annex 4) shall be issued to successful applicants. The license shall be valid for a period of thirty-six (36) months (3 years) from date of issuance subject to periodic and annual reviews. The license shall expire on 31st December of the third year from the date of issuance.
 - (9) A foreign exchange bureau license is not transferable and any foreign exchange bureau or person shall not operate or manage a foreign exchange bureau on behalf of another foreign exchange bureau.
 - (10) A foreign exchange bureau shall commence operations within thirty (30) days of the date of issue of its license, failing which, the license shall be withdrawn by the Bank.
 - (11) The proprietor of a foreign exchange bureau shall, before commencement of business, provide the Reserve Bank of Malawi with the names, addresses, designations, specimen signatures, curriculum vitae and passport size photographs of the members of staff of the foreign exchange bureau.
 - (12) The Bank shall, where an application has been rejected, notify the applicant in writing and give reasons for the rejection.
 - (13) An aggrieved applicant may apply to the Bank for review of its decision within twenty-one (21) working days from the date of the notification. The Bank shall, within thirty (30) working days, review the decision based on additional facts or documentation and notify the aggrieved applicant in writing. The Bank's decision on review shall be final and conclusive.

C. Establishment of Branches

- (1) The Bank may authorize the establishment of branch(es) of a licensed foreign exchange bureau provided the applicant satisfies the following conditions:
 - (a) with the exception of foreign exchange bureaux owned by authorized dealer banks, the applicant must have operated a foreign exchange bureau for a period of at least one year and shall have its operating license renewed by the Bank in the year that the application is being made;
 - (b) The application must be made on Form FX A2 (Annex 5) accompanied by a non-refundable application fee of K250,000.00 per branch;
 - (c) a good track record of the bureau;
 - (d) Submission to the Bank of audited accounts for the previous operating period.
- (2) Upon approval of the application, the applicant shall pay license fees and shall be issued with a license for each respective branch.

D. Establishment of Agency Outlets

- (1) The Bank may grant approval for foreign exchange bureaux to enter into agency agreements with reputable established businesses e.g. retail stores, fuel service stations and others as determined by the Reserve Bank of Malawi.
- (2) Foreign exchange bureaux shall submit an application for agency outlets to the Governor, Reserve Bank of Malawi, duly supported by a draft agreement between the applicant and the prospective agent.
- (3) Foreign exchange bureau can only have agency outlets in the regions of Malawi where they have a presence taking into consideration all risks associated with the sale and purchase of foreign exchange.
- (4) Any changes in the terms and conditions of an agency agreement shall be subject to approval of the Bank.

III. OPERATIONS AND DEALINGS OF FOREIGN EXCHANGE BUREAUX AND AGENTS

A. Operations of Foreign Exchange Bureau Licensees

- (1) The Certificate of Incorporation and the license issued by the Reserve Bank of Malawi shall be displayed prominently in the place of business at all times.
- (2) A foreign exchange bureau shall open and maintain a foreign currency account with an authorized dealer bank for the purposes of settling its foreign currency transactions.
- (3) Where a change occurs in the names of directors, members of staff or bankers of the foreign exchange bureau, the proprietor shall inform the Bank of the change in writing and furnish it with particulars of the bank, directors and staff. In case of directors, the particulars shall be supported by evidence from the Registrar of Companies. The change shall take effect after approval by the Bank.
- (4) A foreign exchange bureau shall, prior to re-location, apply to the Bank for approval of the change. The Bank shall, before granting approval, inspect the new place of business to ensure that the premises are satisfactory.
- (5) Each foreign exchange bureau shall be free to quote its own buying and selling rates to be applied exclusively in spot transactions.
- (6) All foreign exchange bureaux shall prominently display their exchange rates on a board in a conspicuous place on their premises in the following manner:-
 - (a) show the current buying and selling rates for each currency with equal prominence; and
 - (b) if different rates apply to different foreign exchange instruments, show these rates separately and clearly.
- (7) Foreign exchange bureaux shall not refuse to sell foreign exchange to any bona fide member of the public if such foreign exchange is available;
- (8) Foreign exchange bureaux shall issue their own manual or electronically generated purchases and sales receipts for all transactions with the public, banks and other bureaux. The receipts shall be issued in triplicate, duly signed by the customer and shall at least contain the following information:
 - (a) name and contact details of the bureau;
 - (b) currency transacted, type of instrument, amount transacted, exchange rate, and Malawi Kwacha equivalent transacted;
 - (c) debit card number (where applicable)
 - (d) particulars of seller or buyer (e.g. passport or identity numbers).

- (9) Every foreign exchange bureau shall prominently display at all times in its premises a notice informing its customers that they are entitled to be issued with an official receipt for all transactions.
- (10) A foreign exchange bureau is not a bank and, therefore, shall not perform any of the following:
 - i. taking of any deposits;
 - ii. participate directly on the interbank market;
 - iii. establishing letters of credit;
 - iv. any other banking functions.
- (11) Foreign exchange bureaux shall not accept advance payment of Kwacha or hold money in any currency with a view to concluding a sale or purchase for transaction at a later time.
- (12) A foreign exchange bureau shall not sell foreign currency to any person or organization for the purpose of paying for imports.
- (13) Foreign exchange bureaux may swap with other foreign exchange from other foreign currency denominated account (FCDA) holders only.
- (14) A foreign exchange bureau shall not use Malawi Kwacha to procure cash foreign exchange from commercial banks for onward sale to the general public.
- (15) A foreign exchange bureau, as a spot trader shall not engage in any other business other than the buying and selling of foreign exchange and other similar instruments except with the express approval of the Bank.
- (16) A foreign exchange bureau shall maintain separate registers for each foreign exchange instrument being traded. In addition to the registers, each foreign exchange bureau shall maintain a stock control register (Annex 11).
- (17) All transactions conducted by a foreign exchange bureau shall be done and maintained in the strictest confidence. However, the Bank and its authorized officers shall have full access to all transactions, records and any other information relating to operations of a foreign exchange bureau.
- (18) All foreign exchange bureaux shall submit in the prescribed format the following:
 - (a) on a daily basis, not later than 10.00 a.m., buying and selling rates;
 - (b) on a weekly basis, details of purchases and sales volumes (Annex 12), supported with copies of receipts; purchases from, and sales to the Bank, commercial banks and other foreign exchange bureaux

shall be reported separately. Purchases and sales of Agents shall be reported separately; and

(c) on a weekly basis, details of purchases and disposal of FCDA balances together with relevant receipts.

- (19) Any foreign exchange bureau wishing to undertake transactions outside its registered place of business on a temporary basis shall first seek and obtain approval from the Bank.

B. Dealings of Foreign Exchange Bureaux

- (1) Sale of foreign exchange by foreign exchange bureaux shall be limited to a per diem of US\$500.00 per day to a maximum of US\$10,000.00 per transaction. However purchases of foreign exchange by bureaux do not have limits.
- (2) Every foreign exchange bureau shall obtain particulars of persons who sell foreign exchange in excess of US\$2,500.00.
- (3) Every foreign exchange bureau shall obtain particulars and a copy of an identity (i.e. either passport, and for resident customers, driver's license or voter's registration card) of persons who buy from them foreign exchange in excess of US\$1,000.00.
- (4) Foreign exchange bureau shall, in addition to a valid identity, demand and keep a copy of documentary evidence that the buyer intends to travel, for sell of foreign exchange in excess of US\$3,000.00. The evidence of travel shall be in the form of either;
- (a) a bus ticket
 - (b) an air ticket, or
 - (c) a vehicle police clearance report for those using personal vehicles
 - (d) official letter from the company or business entity authorizing travel in the case of business travel;
 - (e) Referral letter from a registered medical practitioner in Malawi in the case of medical travel
- (5) Foreign exchange bureau shall demand and keep a copy of documentary evidence that the buyer sold foreign exchange to an authorized dealer or obtained Malawi Kwacha at an auto teller machine of a bank for sales of foreign exchange in excess of US\$3,000.00 to visitors to Malawi.
- (6) Foreign exchange bureaux may purchase foreign exchange from Malawian diaspora, through transfer into the foreign bureau's FCDA for immediate delivery of the Kwacha equivalent to the seller or his benefactor. Bureaux shall issue a purchase receipt for all such transactions.

- (7) Foreign exchange bureau may sell foreign exchange from their FCDA to any other person by way of local electronic transfer to the FCDA of the buyer (through a bank) for immediate delivery of the Kwacha equivalent by the buyer to the foreign exchange bureau.
- (8) Foreign exchange bureaux shall clearly indicate the purpose of purchase of foreign exchange by the public which shall be limited to business travel, medical travel and holiday travel.
- (9) All dealings amongst foreign exchange bureaux shall be conducted in accordance with these guidelines and shall be duly reported to the Bank supported by the relevant annexure.
- (10) Directors, shareholders, employees and their relatives, respectively shall not be accorded special favours by a foreign exchange bureau. Where this is established, the foreign exchange bureaux will be liable to penalties or any other forms of sanctions as may be determined by the Bank.
- (11) A foreign exchange bureau may request any information from a customer if it is necessary for the performance of its duties under these guidelines or any regulations issued by the Bank.
- (12) A foreign exchange bureau shall promptly report any suspicious transactions to the Bank and to the Financial Intelligence Unit;
- (13) Foreign exchange bureaux shall always advise their customers that all outward remittances shall be made through an authorized dealer bank.

C. Dealings of Agents of Foreign Exchange Bureaux

- (1) Sales of foreign exchange by foreign exchange bureau agents shall be limited to US\$2,500 per transaction or the equivalent thereof in any other foreign currency.
- (2) Every agent shall obtain particulars and a copy of an identity (i.e. either passport, and for resident customers, driver's license or voter's registration card) of persons who buy from them foreign exchange.
- (3) Purchases of foreign exchange by foreign exchange bureau agents shall have no limits.
- (4) Foreign exchange bureau agents shall prominently display the name of the foreign exchange bureau (the Principal) they are representing.
- (5) Agents shall prominently display buying and selling rates for foreign exchange.
- (6) Transactions of Agents shall be limited to buying and selling of foreign exchange cash.
- (7) Agents shall quote exchange rates that are prevailing at the Principal foreign exchange bureau.

- (8) Agents shall conspicuously display cash buying and selling rate within their premises.
- (9) Agents shall issue official receipts for all purchases and sales of foreign exchange.

D. Inspection

- (1) The Bank may, at any time, cause an inspection to be made, by an authorized officer of the Bank, of operations and records of any foreign exchange bureau or their branches or agents.
- (2) It shall be the duty of every employee of a foreign exchange bureau or an agent of a bureau to produce to the officer making an inspection all such books, accounts and all other documents in the foreign exchange bureau's custody and to furnish that officer with such statements or information relating to the affairs of the foreign exchange bureau.

E. Renewal of Foreign Exchange Bureau License

- (1) An application for renewal of a license shall be submitted to the Bank in a form specified by the Bank at least sixty (60) days before expiry of the license
- (2) Where a renewal application is not submitted, a foreign exchange bureau shall automatically cease operations until its license is renewed by the Bank or otherwise determined.
- (3) Application for renewal shall be supported by:
 - (a) a tax clearance certificate (or documentary evidence of provisional tax payment)
 - (b) financial statements audited by an audit firm registered by the Malawi Accountancy Board and
 - (c) other relevant documents as specified on renewal form (FX A1)
- (4) Upon receipt of application for renewal on Form FX A1, the Bank may, within sixty (60) days (two months) from the date of receipt of the application, renew a foreign exchange bureau license upon being satisfied that:-
 - (a) the foreign exchange bureau operated in accordance with these guidelines; and
 - (b) the applicant has paid renewal fee as may be determined by the Bank from time to time.

F. Revocation of Foreign Exchange Bureau License

- (a) The Bank, in accordance with Regulation 13(1) of the Exchange Control Foreign Exchange Bureau Regulations 2007 reserves the right to revoke the license of any foreign exchange bureau, at any time, if in the Bank's opinion the conduct of that foreign exchange bureau or an agent of a foreign exchange bureau is contrary to these guidelines and/or detrimental to the success of the foreign exchange bureau market.
- (b) Where the Bank deems it necessary, the operations of a foreign exchange bureau or an agent of a foreign exchange bureau may be suspended as per the provisions of Regulation 12 of the Exchange Control (Foreign Exchange Bureau) Regulations 2007. The suspension procedure shall include but not be limited to:
 - i. instant audit of the bureau's books and registers in order to take stock of the bureau's cash balances, assets and other holdings;
 - ii. Physical sealing of the premises and confiscation of the foreign exchange bureau's operating license;
 - iii. Blocking of the Malawi Kwacha and Foreign Currency Denominated Accounts of the foreign exchange bureau;
 - iv. Notifying and alerting the general public against dealing with the foreign exchange bureau over the period of its suspension;
 - v. Full payment of any fines to which the bureau or its directors may be liable under the Regulations;
 - vi. Winding up of the foreign exchange bureau through normal liquidation process of a private limited liability company.
- (c) Nevertheless, if, in the opinion of the Bank, the conduct of a foreign exchange bureau involves a slight first time misdemeanour, the Bank shall issue a warning cautioning the bureau of suspension or revocation of license for repeated offences;
- (d) Where necessary, the Bank may suspend operations of a foreign exchange bureau for a period not exceeding thirty (30) days to pave way for investigations or any process required before a foreign exchange bureau license can be revoked.

G. Penalties

Any person guilty of an offence under these guidelines shall be liable to penalties as specified in Regulation 27 of the Exchange Control (Foreign Exchange Bureaux) Regulations, 2007.

IV. AMMENDMENT OF GUIDELINES

The Bank reserves the right to make amendments to the rules and guidelines governing the operations of the foreign exchange bureau at any time.



RESERVE BANK OF MALAWI

APPLICATION FORM FOR FOREIGN EXCHANGE BUREAU LICENCE

"To be filled in block letters by the company applying for a forex bureau licence and submitted in a sealed envelope to the Governor, Reserve Bank of Malawi."

- 1 Full name of applicant
.....
- 2 Postal address of applicant
.....
.....
- 3 Full name(s) of applicant's bankers
.....
.....
- 4 Location of proposed Forex Bureau
 - (a) District
 - (b) City/Town
 - (c) Plot No. and Street
 - (d) Other information on location (if any)
- 5 Certification of Registration No
- 6 Full names, addresses, bankers and specimen signatures of Directors
.....
.....
.....
- 7 Declaration of all other businesses owned by each Director and the proprietor
.....
.....
.....
- 8 Declarations
 - (a) I, the undersigned, hereby declare that the above statements are true and also agree to operate the foreign exchange bureau in accordance with regulations governing the operations of foreign exchange bureaux in Malawi.
 - (b) I further declare that I am not a discharged bankrupt and I have never been convicted of fraud or embezzlement.
Signature.....Date.....
Full name.....
Designation.....
Witness' signature.....
Name and address of
Witness.....

Note: Attach a copy of Certificate of Registration. All information on this Form will be treated as confidential and will only be used for the processing of the application.



RESERVE BANK OF MALAWI

PREMISES INSPECTION FORM

Name of Foreign Exchange

Bureau.....

Directors.....

Date of Inspection.....

CHARACTERISTICS	OBSERVATIONS	RATINGS
1. Location and Access		
2. Exterior arrangements Display of name of bureau Entrance		
3. Interior arrangements Supervisor's office Customer's window Cashier's compartment Safe Exchange Rate Display		
4. Security Lighting Counterfeit detector		
5. Other Facilities Telephone Fax Filing Cabinet Computer equipment		

Recommendation.....

Inspected by:

Name.....Rank.....Signature.....

...

Name.....Rank.....Signature.....



CORPORATE QUESTIONNAIRE AND DECLARATION FORM

(For Shareholders, Directors and Management of an international money transfer agent)

1	Name of Foreign Exchange Bureau	
2	(a) Name of applicant company (b) Any names previously held by this company	
3	Address of registered office of applicant company	
4	(a) Country of incorporation of applicant company (b) Date of incorporation	
5	(a) Authorized share capital of applicant (b) Issued and fully paid-up share capital at date of application	
6	(a) Are the shares of the applicant company privately or publicly held? (b) If shares are listed, state where, and date of registration	
7	Give a brief description of the nature of the company's business	
8	List all affiliate companies of the applicant, indicating the nature and extent of the relationship between the applicant and each company	
9	List the names of your company's directors, indicating executive and non-executive directors, Chairman and Chief Executive officer <i>Please note that each of these persons is required to complete and submit a Personal Questionnaire and Declaration form</i>	

Please check this box to confirm that the following documents* have been appended to this declaration

* Complete audited financial statements (balance sheet, income statement, statement of cash flows, notes to the financial statements, auditors' report) for the most recently completed financial year-end of applicant and for two periods immediately prior to that.

I,

.....
.....certify that the information on the operations of is complete and correct to the best of my knowledge and belief.

(FULL NAME AND TITLE OF DECLARANT)

.....,

(NAME OF APPLICANT COMPANY)

.....

Date

.....

Signature of Person making Declaration

.....

Stamp of Applicant Company

**PERSONAL QUESTIONNAIRE AND DECLARATION FORM**

(For Chief Executive Officer, Controlling Shareholders¹, Controllers and Officers of Foreign Exchange Bureau)

1.	Name of an international money transfer agent	
2.	(a) Surname of person making declaration (b) Forename(s) (c) Name of spouse (including maiden name) (d) Any name(s) by which you and your spouse have previously been known	(a) (b) (c) (d)
3.	(a) Are you completing this questionnaire as a Chief Executive Officer, Controller or Officer? (b) Effective date (DD/MM/YYYY)	(a) (b)
4.	Private residential address	

¹ A controlling shareholder is a person who either alone or with an affiliate or relative or connected person, is entitled to exercise or control twenty-five percent or more of the voting power at any general meeting of the licensed institution or another company of which the licensee is a subsidiary.

5.	Previous private addresses during the last ten years (with relevant dates)	
6.	(a) Date of birth (DD/MM/YYYY) (b) Place of birth (including town, state and country)	(a) (b)
7.	(a) Nationality (b) How nationality was acquired (e.g. birth, naturalization, marriage)	(a) (b)
8.	(a) Present occupation or employment (<i>position; name of employer; effective date</i>). State your complete official job title and give date of original appointment to this present position (not date of last reappointment). (b) Occupation and employment during the last ten years, including the names of employers, the nature of the businesses, positions held and relevant dates (<i>Annex to Q8</i>).	(a) (b)
9.	Of what companies, partnerships and unincorporated associations are you now a shareholder/member, director, chief executive officer, controller or officer? In the case of private entities , state the number of shares or stock held and the percentage ownership such membership represents. In the case of public companies , where such membership represents ownership of ten percent and more of the company's issued share capital, state the number of shares or stock held and the percentage ownership represented. In all cases please specify the country of incorporation and indicate whether the shares	

	and/or stock thus held are held beneficially or otherwise. (<i>Annex to Q9</i>)	
10.	<p>Of what private companies, partnerships and unincorporated associations have you been, at any time during the last ten years, a shareholder/member, director, chief executive officer, controller or officer? (<i>Annex to Q10</i>)</p> <p>In each case state the number of shares or stock held and the percentage ownership such membership represents.</p> <p>Please specify the country of incorporation and relevant commencement and termination dates of membership, etc in each case.</p>	
11.	Professional qualifications and year(s) in which they were obtained.	
12.	<p>Have you at any time been convicted of any offence (other than (a) an offence committed when you were under the age of 18 unless the offence was committed within the last ten years, or (b) an offence in connection with the use or ownership of a motor vehicle which was tried in a court of summary jurisdiction) by any court, whether civil or military, in any jurisdiction?</p> <p>If so, give full particulars of the court by which you were convicted, the offence and date of conviction, and the penalty imposed.</p>	
13.	Have you, anywhere, been censured, disciplined or criticized by any professional body to which you belong	

	or belonged and have you ever held a practicing certificate subject to conditions? If so, give full particulars.	
14.	Have you, or any company, partnership or unincorporated association with which you are, or have been associated as a controlling shareholder, director, chief executive officer, controller or officer been the subject of an investigation, anywhere, by a governmental, professional or other regulatory body? If so, give full particulars.	
15.	Have you, anywhere, been dismissed from any office or employment or barred from entry to any profession or occupation? If so, give full particulars.	
16.	Have you been adjudicated bankrupt by a court in any jurisdiction? If so, give full particulars.	
17.	Have you failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in any jurisdiction? If so, give full particulars.	
18.	Have you, in connection with the formation, control or management of any body corporate, partnership or unincorporated institution been adjudged by a court, in any jurisdiction, civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give full particulars.	
19.	Has any body corporate, partnership or unincorporated institution with which you were associated as a controlling	

	<p>shareholder, director, chief executive officer, controller or officer anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within one year after you ceased to be associated with it? If so, give full particulars.</p>	
20.	<p>In carrying out your duties will you be acting on the directions or instructions of any other person? If so, give full particulars.</p>	

I,

BLOCK CAPITALS

certify that the above information is complete and correct to the best of my knowledge and belief and I undertake that as long as I continue to be a Chief Executive Officer, Controlling Shareholders, Controllers or Officer of an international Money Transfer Agency licensed under the Exchange Control Act, I will notify Reserve Bank of Malawi of any material changes affecting the completeness of the answers to questions 1 to 20 above.

I fully understand and acknowledge that a failure on my part to comply with the declaration will render the application liable to be refused and, if such failure is discovered after the application has been accepted, will render the application liable to be suspended or revoked.

.....

Date

Signature of Person Making Declaration



Declarant's Occupation and Employment during the Last 10 Years

Name of Declarant's Employer	Declarant's Official Job Title	Commencement and Termination Dates of Employment	Nature of Business of Employer



Declarant's Past Associations

Name of Company, Partnership or Unincorporated Association with which declarant was associated	Nature of Declarant's Relationship with Entity (shareholder/member, director, chief executive officer, controller or officer)	Number of Shares or Stocks held by declarant in this Entity	Declarant's Percentage Ownership of Entity	Commencement and Termination Dates of Relationship	Country of Incorporation of Entity



Annex 4

RESERVE BANK OF MALAWI

FOREX BUREAU LICENCE

ISSUED UNDER THE EXCHANGE CONTROL FOREX BUREAU REGULATIONS 2012

This is to certify that.....

is authorized to operate a FOREIGN EXCHANGE BUREAU for the period

.....*

.....
Governor

.....
Director, Exchange Control

Date.....

*Renewable annually



RESERVE BANK OF MALAWI

APPLICATION FORM FOR ESTABLISHMENT OF FOREX BUREAU BRANCH (ES)

"To be filled in block letters by the company reapplying for a Forex bureau license and submitted in a sealed envelope to the Governor, Reserve Bank of Malawi."

- 1 Full name of applicant
- 2 Postal address of applicant
.....
- 3 Full name(s) of applicant's bankers
.....

- 4 Location of Foreign Exchange Bureau Branch(es)
 - (a) District.....
 - (b) City/Town.....
 - (c) Plot No. and Street.....
 - (d) Other information on location (if any)
.....
- 5 Full name (s) of directors and their specimen signatures
.....
.....
.....
- 6 Justify the need to open the forex bureau branch at the proposed location
.....
.....
.....

.....
.....
.....
7 Declarations

I, the undersigned, hereby declare that the above statements are true and also agree to operate the foreign exchange bureau in accordance with regulations governing the operations of foreign exchange bureaux in Malawi.

Signature..... Date.....

Full name

Designation

Witness' signature

Name and address of witness

.....
Note: (This application should be supported by audited final accounts for the previous financial year).



RESERVE BANK OF MALAWI

APPLICATION FORM FOR RENEWAL OF FOREIGN EXCHANGE BUREAU LICENCE

"To be filled in block letters by the company reapplying for a Forex bureau license and submitted in a sealed envelope to the Governor, Reserve Bank of Malawi."

- 1 Full name of applicant
.....
- 2 Postal address of applicant
.....
.....
- 3 Full name(s) of applicant's bankers
.....
- 4 Location of Foreign Exchange Bureau
 - (a) District (b)
 - City/Town
 - (c) Plot No. and Street
 - (d) Is location the same as when bureau was first registered?
Yes/No.....
- 5 Certification of Registration No
- 6 Date of issue of the previous licence
- 7 Date of expiry
- 8 Licence number
- 9 Has company/provisional tax been paid?
Yes/No.....
If YES please indicate tax clearance certificate number, and if NO, indicate when payment is due:
.....
(Please note that the Reserve Bank of Malawi will not renew a licence in the absence of a tax clearance certificate. Applicants are, therefore, advised to pay provisional tax and obtain a certificate)
- 10 Full names, addresses, bankers and specimen signatures of Directors
.....
.....
.....
.....
.....
- 11 Full names, addresses and designations of the employees of the bureau
.....
.....
.....
.....
- 12 Summary of purchases and sales of foreign exchange for the previous calendar year in United States dollars:

	Total Purchases	Total Sales
--	-----------------	-------------

General Public		
Interbureau		
FCDA/Cash swaps with ADBs		
Total		

13 State any change (including ownership and management of the bureau) or observation that affected your operations during the previous year. (If the space provided is inadequate, please provide the information on a separate page)

.....
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.....
.....
.....
.....
.....

(Please attach a copy of the notification of change of directors to the Registrar of Companies)

14 Declarations

- (a) I, the undersigned, hereby declare that the above statements are true and also agree to operate the foreign exchange bureau in accordance with regulations governing the operations of foreign exchange bureaux in Malawi.
- (b) I further declare that I am not a discharged bankrupt and I have never been convicted of fraud or embezzlement.

Signature Date.....

Full name

Designation

Witness' signature

Name and address of witness

.....

Note: Attach a copy of tax clearance certificate or documentary evidence of provisional tax payment. All information on this Form will be treated as confidential and will only be used for the processing of the application.



RESERVE BANK OF MALAWI

DAILY PURCHASES/SALES ANALYSIS SUMMARY

Name of Bureau.....

Date:.....

	Local Currency	Foreign Currency Cash				Travellers Cheques			
	Malawi kwacha	ZAR	USD	GBP	EURO	ZAR	USD	GBP	EURO
Opening Balance									
Plus									
Purchase from Public									
Interbureau transfers									
Swaps									
Sub-Total (A)									
Less									
Sales to public									
Interbureau transfers									
Sub-Total (B)									
Closing Balance (A-B)									



RESERVE BANK OF MALAWI

RETURN ON PURCHASE AND SALES OF FOREIGN CURRENCIES

No.....

Week/Month Ending.....

Name and Date Stamp of foreign Exchange bureau.....

<i>Purchases</i>	USD	ZAR	GBP	EURO	OTHER (USD Equivalent)
Business					
Holiday					
Medical					
Total					
<i>Sales</i>					
Business					
Holiday					
Medical					
Total					

Signature of Operator..... Date.....