

Exchange Control (Tobacco Finance) (Amendment) Order, 2026  
(No. 2)

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IT is hereby notified that the Reserve Bank of Zimbabwe, in terms of section 40 of the Exchange Control Regulations, 1996, and with the approval of the Minister responsible for Finance, has made the following order:—

1. This order may be cited as the Exchange Control (Tobacco Finance) (Amendment) Order, 2026 (No. 2).

2. The Exchange Control (Tobacco Finance) Order, 2004, published in Statutory Instrument 61 of 2004 (hereinafter called “the principal order”) is amended in section 2(2) (Interpretation) by—

- (a) the repeal of the definition of “contract tobacco” and the substitution of—

““contract tobacco” means tobacco whose production has been financed by a contractor.”;

- (b) the repeal of “interbank market”; and “Memorandum of Deposit Scheme”.

3. Section 4 (Financing of tobacco purchases by tobacco buyers) of the principal order is amended by—

- (a) the repeal of subsection (1)(b) and the substitution of—

“(1)(b) tobacco buyers shall be permitted to access both offshore and onshore funds for the purpose of purchasing tobacco.”;

- (b) the repeal of subsections (2) and (3) and the substitution of—

“(3) For avoidance of doubt, it is declared that tobacco buyers can use own savings including savings of any other kind the person may hold, or borrow or raise funds from the local market to finance the production and buyback of green leaf tobacco.”.

4. Section 5 (“Purchases of contract tobacco”) of the principal order is amended by—

- (a) the repeal of subsection (3) and the substitution of—

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“(3) Where a contractor financed any A1 and A2 tobacco grower, the amount used to finance the grower may be set off against the price of the tobacco sold to the contractor by the grower.”;

- (b) the repeal of subsection (5) (a) and (b).

5. Section 7 (“Foreign currency obtained by accessing offshore funds for financing of tobacco purchases”) of the principal order is amended—

- (a) by the deletion of the heading and the substitution of “Foreign currency obtained for financing of tobacco purchases”;
- (b) in subsection (1) by the deletion of “offshore”;
- (c) in subsection (2) by the deletion of “moneys accessed from offshore funds” and the substitution of “loans accessed for the purposes of financing production and buyback of tobacco” after “any”.
- (d) by the deletion of subsection (3) and the substitution of—

“(3) A tobacco buyer referred to in subsection (2) shall be deemed to be an “exporter” and the foreign currency surrender requirement as advised by the Reserve Bank from time to time shall apply to the net and not the gross export proceeds realised by the tobacco buyer from the sale of exported tobacco.”.