



**Date:** 17 July 2015  
**Attention:** News Editor  
**Ref:** 9/6/2

FOR IMMEDIATE RELEASE

**NEW MEASURES TO ADDRESS CONTRAVENTION OF THE CURRENCY  
 CONVERSION AGREEMENT BETWEEN BANK OF NAMIBIA AND BANCO  
 NATIONAL DE ANGOLA**

The Bank of Namibia and the Banco Nacional De Angola implemented the Currency Conversion Agreement on 18 June 2015. This Agreement aims at enabling the reciprocal acceptance of legal tender banknotes in the Republic of Angola and the Republic of Namibia by the legally authorised financial institutions to conduct foreign currency exchange operations at Oshikango and Santa Clara Border posts. The ultimate aim of the Agreement is to promote and facilitate trade between the Angolans and Namibians at the two border towns.

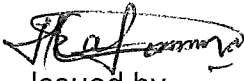
Following the implementation of the Currency Conversion Agreement, both Bank of Namibia and Banco Nacional De Angola have observed that there are individuals and business entities who are exchanging the Namibia Dollars and Angola Kwanza currencies contrary to the provisions of the Currency Conversion Agreement.

In light of the above, the public is hereby informed about the following measures:

1. Only authorised commercial banks and Bureau de Changes are allowed to exchange Kwanza for Namibia Dollars.
2. No individual or business entity is allowed to exchange or trade in Kwanza unless they are authorised financial institutions.
3. Commercial Banks and Bureau de Changes are only allowed to exchange Kwanzas up to the following daily maximum amounts:

Angolan Adult	500 thousand Kwanza
Angolan Minor	150 thousand Kwanza
Angolan Non- Resident	250 thousand Kwanza
Angolan Non-Resident Minor	50 thousand Kwanza

4. Dealing in the exchange of Kwana into Namibia Dollar without authorisation from the Bank of Namibia is a criminal offence and offenders will be dealt with in accordance with the relevant provisions of the Exchange Control Act.
5. The Bank will continue with investigation into the transgressions of the Currency Conversion Agreement and necessary action will be taken against the offenders.
6. This directive is effective from 20 July 2015.



Issued by

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