



4 October 2022

## **EXCHANGE CONTROL CIRCULAR 01/2022**

Authorized Dealers with Limited Authority are advised that as a step towards the Bank of Namibia (hereinafter “the Bank”) digital transformation journey the submission of the Purchases and Sales Return, which is required in terms of Section 8.4 (iii) of the Policy Guidelines on Appointment of Authorized Dealers in Foreign Exchange with Limited Authority, has been automated. Therefore, the Bank hereby issues a directive on the form and manner on which a Purchases and Sales Return should be submitted to the Bank.


In terms of Regulation 19 of the Exchange Control Regulations, 1961, as amended Authorized Dealers in Foreign Exchange with Limited are obliged to ensure correct and accurate submission statistical information. In this regard, an ADLA must ensure that the purchase and sale return reflects the true transactions for the quarter as recorded in the accounting system.

### **Form of Submission**

Authorised Dealers with Limited Authorities are advised that the Purchases and Sales Return shall be submitted via an electronic format as per the guidance below:

#### **1. Accessing the system**

The user can login with the credentials and system link, which shall be provided by the Bank. Forgot Password can be used to reset password and a password reset email will be sent to the email address used.



Bank of Namibia

- Home
- EAS Settings
- Profiles Admin
- BON-Custom Reports ▾

## Sign In

Sign In

Email Address

Password


Remember Me

Sign In

[OpenID](#) [Forgot Password](#)

## 2. Locating the return

The Purchases and Sales Return can be located as per the following steps: after logging into the system and navigating to the Filings tab, users will be able to see the ADLA return scheduled for their organization. To start completing the return, the user would click on the Filing ID associated with the period they are entering data for.



Bank of Namibia

- Home
- My Calendar
- My Tasks
- Filings**
- Submitted Filings
- New Request
- In-Progress Requests
- Submitted Requests
- EAS Settings
- Profiles Admin
- BON-Custom Reports ▾

## Filings

Q purchase search Clear

Filing Id	Return Name	Org Id	Org Name	Filing Due Date	Period End Date
3478	PurchaseSalesofForeignCurrency_2021-10-28	11	Cambio Seguro Foreign Exchange (Pty) Ltd	2022/10/31	2021/06/30
3479	PurchaseSalesofForeignCurrency_2021-10-28	13	Nove Cambios Namibia (Pty) Ltd	2022/10/31	2021/06/30
3480	PurchaseSalesofForeignCurrency_2021-10-28	Chartid_82404	Real Transfer Bureau de Change (Pty) Ltd	2022/10/31	2021/06/30
3481	PurchaseSalesofForeignCurrency_2021-10-28	10	Casa de Cambio Forex (Pty) Ltd	2022/10/31	2021/06/30
3482	PurchaseSalesofForeignCurrency_2021-10-28	12	Interchange Money Exchange Namibia (Pty)Ltd	2022/10/31	2021/06/30

To launch Purchases and Sales Return, the user would click on the Filing ID associated with the period they are entering data for. Upon opening the return, you will see the table of schedules, listing the Purchases and Sales Return. The return will

launch for completion once the user clicks on the return link below the table of schedules.



SQLPOWER PurchaseSalesofForeignCurrency\_2021-10-28 Cambio Seguro Foreign Exchange (Pty) Ltd Quarterly: Jun. 30, 2021  
Table of Schedules > Table of Schedules

## Table of Schedules

- Purchase and Sales of Foreign Currency Returns

SQL Power XBRL Forms 4.3.0

### 3. Completing the return

Below is an example of how the Purchases and Sales Return will look like. Users should proceed to fill out all relevant input fields in this return. In this return, users have the option to enter values for specific currencies as well as select additional currencies by clicking on the '+' button and selecting the currency they would like.



Purchase and Sale of Foreign Currency  
(Quarterly)

Foreign Cash						
Purchases						
	Currency	Total Value	Exchange Rate	Currency	Total Value	Percentage(% share (NAD))
+ -	1	USD		NAD	N\$	%
		Total		NAD	N\$	%
Sales						
	Currency	Total Value	Exchange Rate	Currency	Total Value	Percentage(% share (NAD))
+ -	1	USD		NAD	N\$	%
		Total		NAD	N\$	%
Total Foreign Cash (Purchases and Sales)						
	Currency	Total Value		Total Value	Percentage(% share (NAD))	
+ -	1	USD		N\$	%	
		Total		N\$	%	

Net Open Position						
	FX Stock	Opening balance (FX)	Closing balance (FX)	Average daily float for presceding quarter	Opening balance (NAD)	Closing balance (NAD)
+ -	1	(Not Reporte...)	populateHel		N\$ populateHel	N\$ populateHel
		Total			N\$	N\$
Money Remitters						
Purchases						
	Currency	Total Value	Exchange Rate	Currency	Total Value	
+ -	1	(Not Reporte...)		NAD	N\$	
		Total		NAD	N\$	
Sales						
	Currency	Total Value	Exchange Rate	Total Value		
+ -	1	(Not Reporte...)		N\$		
		Total		N\$		

4. Validating the return

After all values are entered, the user will select validate at the top right corner of the screen.



Purchase and Sale of Foreign Currency  
(Quarterly)

Foreign Cash						
Purchases						
	Currency	Total Value	Exchange Rate	Currency	Total Value	Percentage(%) share (NAD)
1	USD			NAD	N\$	%
Total				NAD	N\$	%
Sales						
	Currency	Total Value	Exchange Rate	Currency	Total Value	Percentage(%) share (NAD)
1	USD			NAD	N\$	%

### 5. Saving or submitting the return

After validating, the user will be taken to the validation screen. If there are no fatal errors in the filing, they will have the options to Save or Submit the filing. Clicking Save will allow the user to come back at another time to submit the filing to the Bank, while selecting Submit will send the filing to the Bank for review.

AnnualReport\_BIR Bank ABC Quarterly: Mar. 31, 2020  
Table of Schedules > Submission Summary

Save Submit

## Validation Results

For organisation 11235 on the quarter ending 2020-03-31

### Cautions

The edit checks indicate that the values entered should be verified. If they are found to be correct, the filing can be submitted with current values.

### Manner of Submission

The Purchase and Sales Return shall only be submitted to the Bank through this automated process. Therefore, no hard copies or emailed return shall be accepted by the Bank after go-live this automated system.

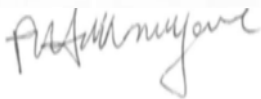
Finally, we wish to reiterate the following:

Reporting dates: the Purchases and Sales Return is submitted at quarterly intervals; therefore, the reporting dates shall be the 31st of March and December and the 30th of June and September of each year.

Certification for submission of statutory returns: The Principal Officer of ADLA or his delegated Officer shall be presumed to have attested for the correctness of the data in the return once it's submitted to the Bank.

Submission Date: Quarterly returns shall be submitted to the Bank on or before the 15th day of the following month. For example, the March 31 returns must be received by April 15 and the June 30 returns by July the 15<sup>th</sup>, etc.

Exchange Rates: the exchange rates to be used in the return are those for the last day of the quarter, namely: the 31st of March and December and the 30th of June and September of each year.



Ms. Penelao Kapenda

**Deputy Director: Exchange Control**