



## JOINT MEDIA RELEASE

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## FOR IMMEDIATE RELEASE

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### CHANGES IN THE IMPLEMENTATION ARRANGEMENT OF THE CURRENCY CONVERSION AGREEMENT BETWEEN BANK OF NAMIBIA AND BANCO NACIONAL DE ANGOLA

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The Bank of Namibia and the Banco Nacional de Angola entered into a Currency Conversion Agreement on 22 September 2014 which was implemented on 18 June 2015. This agreement enabled the residents of the border towns of Oshikango and Santa Clara to exchange their respective national currencies to facilitate the payment of goods and services.

After the implementation of the agreement the two Central Banks observed some challenges including exchanging of currencies outside the scope of the agreement. Certain measures were introduced to address identified challenges however, these measures did not fully address these challenges.

In light of the above and as part of the commitment by the two Central Banks to ensure the continuation of this agreement, it was resolved to implement the alternative mechanism which is provided for in the Main Agreement. In preparation to implement the new mechanism, the two Central Banks agreed to temporarily suspend the implementation of the Currency Conversion Agreement effective from 2 December 2015. This means that there would be no further exchange of Angola Kwanzas in Namibia.

The new mechanism on implementing the Currency Conversion Agreement will commence on 21 December 2015. The new mechanism entails that the Bank of Namibia will issue the Namibia Dollars to Banco Nacional de Angola. Banco Nacional de Angola will then facilitate currency exchange at commercial banks and Bureau de Changes in Santa Clara, Angola. This means that Namibians who wish to convert their Namibia Dollars into Angolan Kwanzas or Angolans who wish to convert their Kwanzas into Namibia Dollars will be able to do so at commercial banks in Angola.

In light of the above, the two Central Banks believe that the implementation of the alternative mechanism will ensure effective implementation and sustainability of the Agreement. Further, this arrangement remains beneficial for trade promotion and facilitation between the two countries and will continue to strengthen economic relations at the two border towns.

Issued by:

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