Date: 15 October 2026

EXCHANGE CONTROL CIRCULAR: BON 2026/03

Transactions over the Customer Foreign Currency (CFC) Accounts

Pursuant to the provisions of Exchange Control Regulations 2(2) read with 2(3) Authorised dealers are advised that as a further administrative reform, Namibian companies which are eligible to operate Customer Foreign Currency (CFC) accounts are, with effect from the date of this Circular allowed to purchase foreign currency on the spot market for permissible transactions and to credit such into a (CFC) account on presentation of suitable documentary evidence confirming a firm and ascertainable underlying commitment or the maturity of hedging contracts, provided the funds shall be transferred abroad within a period of 30 days.

Authorised Dealers must ensure that this dispensation is not abused, and the Bank of Namibia reiterates that, as a general policy stance, Customer Foreign Currency accounts must not be funded with local currency except in respect of the dispensation provided in this Circular or in instances where specific approval has been granted by National Payment System and Financial Surveillance Department.

This dispensation shall be restricted to existing CFC account holders only.

The following amendments to the Currency and Exchanges Manual for Authorised Dealers (Authorised Dealer Manual) are outlined below:

Flowing from this dispensation, a new Section E.2(L)(a) has been added to the Currency and Exchanges Manual, and the relevant page incorporating this measure is enclosed herewith.

Section E.2(L)(a)

The new subsection read as follows:

(a) Foreign currency purchased in the spot market for permissible transactions in respect of a firm and ascertainable underlying commitment or the maturity proceeds of hedging contracts may only be credited to a CFC account if the funds are to be transferred abroad within a period of 30 days. Authorised Dealers must ensure that this dispensation is not abused.

Penelao Kapenda

ACTING DIRECTOR