



PRESS STATEMENT

INTRODUCTION OF GOLD COINS

Pursuant to the resolution of the Monetary Policy Committee of 24 June 2022 to introduce gold coins into the market as a store of value, the Reserve Bank of Zimbabwe ("the Bank") wishes to advise the public of the salient features and characteristics of the gold coin.

The gold coin shall be called the Mosi-Oa-Tunya Gold Coin with the following characteristics:

- (i) **Weight** – one troy ounce.
- (ii) **Purity** – 22 carats.
- (iii) **Identification** – Each coin will have a serial number.
- (iv) **Ownership** - Upon purchase, the buyer shall take physical possession of the coin and be issued with a Bearer Ownership Certificate. The buyer or holder of the coin may opt to place it in the custody of bankers of own choice in which case a safe custody certificate/receipt will also be issued.
- (v) **Liquidity and Tradability** - The coin will have liquid asset status, that is, it will be capable of being easily converted to cash, and will be tradable locally and internationally. The coin may also be used for transactional purposes.
- (vi) **Prescribed Asset Status** - The coin will have prescribed asset status and institutional investors can use it to meet regulatory requirements for prescribed asset investments.
- (vii) **Collateral** – The coin can be used as security for loans and credit facilities.
- (viii) **Buy Back Arrangement** – At the instance of the holder, the Bank will buy back the coin.

The gold coins will be available for sale to the public from 25 July 2022 in both local currency (ZW\$) and United States Dollars (US\$) (and other foreign currencies) at a price based on the prevailing international price of gold and the cost of production. The coins will be sold through the Bank and its subsidiaries, Fidelity Gold Refinery (Private) Limited and Aurex (Private) Limited, local banks and selected international banking partners. Entities selling the coins shall be required to apply Know Your Customer (KYC) principles.

John P Mangudya
Governor
4 July 2022