

Central Bank whips on forex bureaus

 By [Gregory Gondwe](#)

6 Aug 2009

As Malawi is still struggling to get enough foreign currency on the market, its central bank, the Reserve Bank of Malawi (RBM) has unleashed its latest whip on forex bureaus for what it called non-compliance to rules set in the Exchange Control Regulations 2007.

A number of such bureaus have since been shut down and officers from the Malawi Police Service are now guarding the closed facilities hours on end.

RBM secretary who is also the bank's legal counsellor Samuel Malitoni said the bureaus that have been closed have not met the criteria for a licence and it is highly unlikely that they will be allowed.

"This is a follow up on forex bureau regulations of 2007 which some of the bureaus challenged and lost and we will conduct this across the country," he said.

President of Forex Bureau Association of Malawi Nazir Nathvani has however pledged that the bureaus will endeavour to respect RBM exchange controls.

This is the second move the central bank has taken to control foreign exchange; recently it ordered all bureaus to have seed capital of US\$100,000 or risk closure.

ABOUT GREGORY GONDWE

Gregory Gondwe is a Malawian journalist who started writing in 1993. He is also a media consultant assisting several international journalists pursuing assignments in Malawi. He holds a Diploma and an Intermediate Certificate in Journalism among other media-related certificates. He can be contacted on gregorygondwe@gmail.com. Follow him on Twitter at @Kalipochi.

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