

## **FINANCIAL STABILITY**

**CIRCULAR No. 05/EFI/2022**

**Maputo, October 3, 2022**

### **SUBJECT: PROCEDURES FOR ARREARS PAYMENTS OF INVOICES FOR GOODS AND SERVICES IMPORTS**

In light of the necessity to lay down procedures relating to arrears payments of invoices for goods and services imports, as provided for in Article 81 (4) and Article 83 (5), of Notice No. 20/GBM/2017, of December 27, and amended by Notice No. 3/GBM/2022, of July 14, the Banco de Moçambique hereby determines as follows:

1. The verification of documents for payments, as provided for in Article 81 (3) of Notice No. 20/GBM/2017, of December 27, and amended by Notice No. 3/GBM/2022, of July 14 (hereinafter referred to as Notice), when concerning goods imports operations carried out in the period following March 31, 2019, shall be made by the intermediary bank based on the information available in the electronic platform where the process of issuing the terms of commitment is carried out. The settlement confirmation shall take place in the same platform.
2. The verification process for payments provided for in Article 81 (3) and Article 83 (4), both of the same Notice, when concerning goods imports operations carried out in the period up to March 31, 2019, or general import services, regardless of date of undertaking, shall be made by the intermediary bank in compliance with the procedures set out in the following paragraphs:
  - a) Following the verification of documents and confirmation of the information regarding the existence of arrears, the bank shall make the payment, whilst considering the registration of Single Documents or invoices already paid;



6. Banks must collect information on all existing invoices with payments pending for more than 2 years, from each of their importing customers.
7. The information referred to in the preceding paragraph must be sent to the Banco de Moçambique within 30 days from the effective date of this Circular, and shall bear the following information:
  - a) Importer identification;
  - b) Import description;
  - c) Total arrears; and
  - d) The schedule of repayment of total arrears.
8. Failure to comply with the provisions of this Circular is punishable under foreign exchange legislation.
9. This Circular shall take effect from November 1, 2022.

Any doubts arising from the interpretation and implementation of this Circular must be submitted to the Licensing and Foreign Exchange Control Department of the Banco de Moçambique.

**[signature]**

**Benedita Maria Gumino**  
**Board Member**