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;

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- b) In the case of goods imports, once the operation is completed, the intermediary bank shall invalidate or write off the single document (DU) and affix a stamp conforming the arrears payment on the invoice or debit note;
- c) As for service imports, once the operation is completed, the bank shall affix a stamp on the invoice or debit note, confirming the arrears payment for the service contract.
- 3. The invoice or debit note is request for comparing the value therein with that stated in the single document or service contract, including amendments. In the case of discrepancies, the amount to be considered shall be the maximum amount recorded in the single document or service contract, including amendments.
- 4. For further verification purposes, the bank is responsible for keeping document archives concerning the process.
- 5. Without prejudice to compliance with the general reporting duty of foreign exchange transactions carried out under this Circular on the *Meticalnet* platform, banks shall, in particular and separately, submit information regarding payments made in the previous week to the Banco de Moçambique, via the Bank Supervision Platform, every Monday, in the format of the table below in an editable excel file.

No.	Name of			Currency			Remaining	Name of	Date of
	Borrower		Consig		of Term of	paid	amount	Customs	Invoice or
	(Importer)	Identifica	nment		Commitment	abroad		Broker	declaration
		tion	Refere						
		Number	nce						
		(NUIT)	(UCR)						
1.									
_									
2.									
3.									

- 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