

Currency reform Zimbabwe

On 05 September 2006 the British Standards Institute (BSI), which is the ISO-secretariat in charge of the assignment of new currency codes under ISO 4217, announced that for the time being no new currency code will be introduced for the Zimbabwe Dollar.

BSI published the following statement that was issued by the World Bank:

The Zimbabwe dollar was redenominated by removing three zeros from the denominations requiring the issuance of a new code ZWN. The Reserve Bank of Zimbabwe informs being unable to adopt the new code at this stage. The ZWN currency code is reserved for any possible accounting adjustments required in the books of financial institutions in the process of the August 2006 redenomination of the ZWD, and the currency code ZWN will then be expired and not used for any financial transactions between financial institutions through e.g. the SWIFT network.

ZWD will remain the valid currency code for the time being and all parties should take extreme care to use in any future transactions the currency code ZWD only to indicate the redenominated amount of the Zimbabwe dollar.

As the introduction of the new currency code has been cancelled, the following activities will be taken:

- The new currency code
789 "new Zimbabwe Dollar"
announced in the August News in Brief, will be marked inactive.
- The ISO-Codes
ISO Code alpha: ZWN
ISO Code numeric: 942
belonging to the new code will not be implemented.
- The instrument that had been opened for the "new Zimbabwe Dollar" CH 2666397, has been marked inactive. The currency instrument for the "old Zimbabwe Dollar" CH 274965 has been reactivated.
- Die 17 security type X instruments (technical Forex instrument), which contain the "new Zimbabwe Dollar" will be marked inactive on 22 September 2006 and the 17 technical Forex instruments which contain the "old Zimbabwe Dollar" will be activated.
- For the existing 131 instruments whose trading currency was changed, the original currency code 788 (ZWD) „old Zimbabwe Dollar“ will be used once again.