

13 FEBRUARY 2003.-

CIRCULAR OF THE CENTRAL BANK OF CONGO

Foreign Exchange Regulation in the Democratic Republic of Congo.

(O.G.D.R.C, 20 January 2007, special issue, p.5)

The Central Bank of Congo,

Given the Law-Ordinance 67-272 of 23 June 1967 defining the regulatory authority of the Central Bank of Congo in relation to foreign exchange regulation

Given the Act 005 of 7 May 2002 on the establishment, organization and functioning of the Central Bank of Congo,

Enacts the following provisions:

CHAPTER I
GENERAL PROVISIONS

Section 1

Holding foreign currency, transacting and carrying out services in foreign currency

Art. 1

Paragraph 1

Holding foreign currencies in the Democratic Republic of Congo shall be free [*of obligations or conditions*].

Paragraph 2

The holding by resident and non-resident travellers of means of payment in foreign currency, at the entrance of the national territory, shall be free.

Travellers are required to make a declaration for any greater amount to US\$ 10,000.

Paragraph 3

The amount of currency to hold in cash out of the country may not exceed the ceiling of US \$ 10,000 or its equivalent in other foreign currencies, unless the traveller is in international transit or service mission. The traveller is required to make a declaration of such amount.

Beyond this limit, any currency outflow must be made by means of bank transfer.

Art. 2

Paragraph 1

Transactions denominated in foreign currencies are executed in a currency or unit of account quoted by the Central Bank of Congo.

Paragraph 2

The Central Bank of Congo publishes on a daily basis, rates of foreign currency exchange and unit of account quoted by it.

Paragraph 3

Transactions in the national territory are expressed and settled in national currency.

They can also be expressed and settled in foreign currencies.

Paragraph 4

Services carried out in the national territory are estimated and paid in the national currency.

They can also be estimated and paid in foreign currencies.

However, rents for residential leases, school and academic fees and as well as fees related to health care, to water and power consumption are determined and paid in local currency where they relate to transactions concluded between residents.

Paragraph 5

Financing in foreign currencies is allowed. Their reimbursement is made in accordance with contractual clauses agreed by the parties.

Section 2

Collection of the exchange control fee

Art. 3

Paragraph 1

The Central Bank of Congo shall collect an exchange control fee of 2 % on any payment to or from abroad regardless of the capacity of the payer or beneficiary.

Paragraph 2

The Central Bank of Congo may appoint approved intermediaries or any other State body to collect, on its behalf, the exchange control fee.

Paragraph 3

The following is understood by 'transaction subject to an exchange control fee':

- a) any payment made or received by licensed banks to or from abroad;
- b) any export without currency repatriation.

Paragraph 4

The following shall not be affected by the collection of the exchange control fee:

- a) foreign exchange transactions on behalf of the Treasury and Central Bank of Congo;
- b) foreign exchange transactions by licensed banks for their own account, as arbitration, intervention on the interbank foreign exchange market, fees and commissions counted by the correspondents and arbitrations conducted by foreign currency exchange offices;
- c) debit and credit transactions between currency accounts opened with the national banking system;
- d) cash withdrawals from currency accounts, regardless of the holder;
- e) all sales and purchases of foreign currencies against the national currency by banks or other approved intermediaries ;
- f) any debit or credit transaction made by residents on their foreign accounts;
- g) transactions of diplomatic missions and international organizations.

Art. 4

The exchange control fee is payable in foreign currencies and amounts pertaining to it are paid to the Central Bank of Congo in accordance with instructions administrative it issued.

Art. 5

Cancellation of a foreign exchange transaction shall result in the return of the exchange control fee collected.

This cancellation can only occur within a maximum of 15 days from collection of the exchange control fee by the intervening bank.

Section 3

Fees

Art. 6

Paragraph 1

The Central Bank of Congo may charge handling fees after, notably, a change in a declaration, a late transmission of statistics, a poor codification or exchange control.

Paragraph 2

The limit of these fees and conditions of payment shall be set by administrative instruction of the Central Bank of Congo.

Section 4

Transactions carried out under international agreements

Art. 7

Foreign exchange transactions initiated within the framework of international agreements shall be settled in accordance with the provisions thereof.

Section 5

Transit of goods

Art. 8

Goods in transit which are not intended for consumption in the national territory are not subject to the provisions of this foreign exchange regulation and are settled in accordance with the customs legislation.

CHAPTER II

GOODS

Section 1

Common provisions for export and import transactions of goods

Art. 9

With the exception of border trade, any import or export transaction of goods, regardless of its mode of funding, requires prior filing of a foreign exchange document entitled "statement" with a licensed bank. It concerns the "EB" model statement for exports and "IB" model statement for imports.

Art. 10

Paragraph 1

Upon their filing, the EB and IB model statements must be accompanied by the following documents:

- a) for exports
 - sales contract and/ or invoice;
 - batch report ready to be exported;
 - certificate of quality;
 - certificate of expertise (precious materials);

- certificate of origin (precious materials);
 - any other document required in international trade.
- b) for imports
- commercial contract and/ or invoice ;
 - any other document required in international trade .

Paragraph 2

Licensed banks are authorised to validate EB and IB model statements in accordance with these provisions.

Art. 11

Paragraph 1

EB and IB model statements include 7 parts, respectively intended for:

- the intervening bank;
- Central bank of Congo;
- Ofida;
- OCC;
- OCC to its agent;
- the person filing the statement;
- the DGC.

Paragraph 2

The part intended for the Central Bank of Congo must be accompanied by copies of the supporting documents referred to in Article 10, paragraph 1.

Art. 12

Any unused EB or IB model statement is to be sent by the importer or exporter to the intervening licensed bank for cancellation no later than 1 month after the expiration date.

Art. 13

Paragraph 1

For urgent import of goods of the same tariff heading, whose characteristics are not known at the time of validation of the foreign exchange document, traders may use the overall formula IB model statement.

Paragraph 2

The overall formula IB model statement must disclose in the box reserved for the customs tariff, the first two digits of the tariff heading of the goods.

Paragraph 3

For statistical purposes, the intervening banks are required to submit on a quarterly basis to the Central Bank of Congo, a table of transactions carried out within this framework and containing the following data:

- the exact nature of the imported goods;
- number of the Customs Tariff;
- quantity;
- cost of freight;
- cost of insurance;
- country of origin.

Art. 14

Imports and exports of goods are carried out as FOB or CIF following the contractual arrangements between the parties and legally valid.

Art. 15

Imports and exports are settled in accordance with methods of payment generally accepted in international trade.

Art. 16

Any change or cancellation of an EB or IB model statement must be communicated by means of an ad hoc form to the parts' recipients are mentioned in Article 11, paragraph 1.

Art. 17**Paragraph 1**

For any payment of import or export of goods, the intervening licensed bank is required to prepare a statement of expenses or revenue in foreign currencies in accordance with the provisions of Chapter IX.

Paragraph 2

Imported or exported goods must be checked upon loading by the Congolese Control Office or its representative.

Section 2***Specific provisions applicable to exports of goods*****Art. 18****Paragraph 1**

An EB model statement duly validated by a licensed bank is deemed to authorise exports and require the receipt of all the value of exports made within the time specified in Article 19 below. It has a maximum validity of 3 months from the date of validation and can be extended at the customer's request for a further 3 month period.

Paragraph 2

The exporter is required to be paid by the foreign buyer on the basis of this statement and repatriate the amount received as payment through the intervening licensed bank.

Art. 19**Paragraph 1**

Repatriation of export or re-export earnings must occur no later than 30 calendar days from the date of shipment of the goods, except for gold and artisanal diamond production as the amount must be received in the bank within 10 days from the date of shipment.

For exports in consignment, repatriation must take place from the sale of goods and no later than the date of validity of the EB model.

Paragraph 2

The licensed bank having validated an export statement, and to the order of which is established the documentation must ensure the timely repatriation of the export product.

Art. 20

Paragraph 1

Exporters are not required to transfer their export earnings to banks or the Central Bank of Congo.

In case of transfer, the terms and conditions are to be agreed between the bank and the customer.

Paragraph 2

The intervening licensed bank shall credit the currency account of the exporter within 48 hours of receipt.

Art. 21

Exports of the following goods are exempt from the requirements of Article 9.

These are:

- worthless commercial samples;
- luggage and personal items;
- newspapers, magazines and periodicals for personal use as part of a subscription;
- items deemed without commercial value.

Art. 22

Paragraph 1

Supplies on platforms and on aircrafts, ships and other non-resident means of transportation, calling at the Democratic Republic of Congo, must be subject to the filing of the “EB” model statement of regularisation. The revenue from these supplies must be repatriated within 30 calendar days.

Paragraph 2

Regularisation EB model statement, referred to in the preceding paragraph must be filed within 5 working days from the date of supply.

Art. 23

Exports of certain goods are subject to the prior approval of the competent public services.

These include:

- bank notes;
- coins;
- commemorative coins;
- products unquoted on global markets;
- equipment goods in all forms subject to relocation to a foreign country;
- arms and ammunition;
- explosives.

Art. 24

Paragraph 1

Residents are allowed to temporarily send goods abroad for repair, testing, processing, rental, exhibition or business contract through the filing with a licensed bank of the “EB-temporaire” model statement.

Paragraph 2

The “EB-temporaire” model statement must be accompanied by:

- a report of the OCC specifying the current value of the goods;
- a rental agreement specifying the rents receivable in the event that the goods are sent abroad for lease;
- the business contract.

Paragraph 3

Temporary exports are secured by a guarantee of at least the value of goods as assessed by the OCC or a bank guarantee.

Paragraph 4

Re-importation of goods is carried out under cover of the model statement EB-temporaire, which will be accompanied by the documents required to this effect by the Ofida and OCC.

Paragraph 5

Where re-importation did not take place because:

- the planned export did not occur;
- the exported goods were sold abroad;
- the goods are deemed damaged or downgraded;

The resident must request the cancellation of the EB-temporaire model statement with his banker with a cancellation or modification statement.

This declaration must be accompanied by:

- for non-exported goods, a certificate of verification of the OCC that the goods are still in the country. This certificate shall allow the cancellation of the inspection report issued by that office for export;
- for goods sold abroad, a certificate on the sales relating to the value of the concerned goods issued by the OCC agent abroad, invoice, return for the final export and regularisation "EB" model replacing the "EB-temporaire" model;
- for goods deemed damaged and downgraded, a certificate from the OCC agent abroad specifying that the goods have been damaged and downgraded.

Art. 25

Paragraph 1

Exports can be subject to pre-financing from abroad.

Paragraph 2

The repayment of such financing and payment of any interest thereon shall be made by deduction from the revenue of pre-financed exports, based on EB model statements with the number of the RC model statement, which is the object of the pre-financing.

A breakdown statement must be prepared and attached to part of the statement intended for the Central Bank of Congo, with the amount of pre-financing, any interest and the rate applied, the total value of exports and the balance, if any.

Paragraph 3

The difference between total revenues of pre-financed exports and the pre-financed amount must be repatriated in accordance with Articles 19 and 20.

Section 3

Specific provisions applicable to imports of goods

Art. 26

Paragraph 1

An import declaration duly validated by a licensed bank is deemed to authorise imports and/ or payment to the foreign supplier. It is valid 12 months and may be extended automatically by the intervening bank at the customer's request, for a period not exceeding 6 months.

Paragraph 2

The intervening licensed bank pays imports on the basis of statements to which are attached contracts and/ or invoices, certificate of verification of the Congolese Control Office or its authorised representative, declaration for definitive import (ID) of the Office of Customs and Excise and other supporting documents.

The bank approved intervener must keep the declaration for definitive import (ID) in case of inspection, without the obligation to transmit it to the Central Bank of Congo.

Paragraph 3

Imports without purchase of currencies are allowed when filing the IB model statement. Banks shall ensure that the mention "SAD" be included in the box "Modalités, délais et conditions de paiement" (which means "Conditions, time limits and payment terms").

Paragraph 4

Imports without purchase of currencies made without filing any statement must be subject to regularisation prior to release.

Paragraph 5

The intervening licensed bank is authorised to make a deposit payment for any import accompanied by such a contractual requirement upon presentation of a guarantee restitution to be produced by the supplier's bank.

The amount to enter in the guarantee shall correspond to that of the deposit payment and will be reduced in proportion to the deliveries' value.

Art. 27

Imports of the following goods are exempt from the requirements of Article 9 provided that they are not intended for resale.

These are:

- worthless commercial samples;
- newspapers, magazines and periodicals for personal use as part of a subscription;
- luggage and personal items;
- supply goods on aircrafts, ships and other resident means of transport from abroad
- items whose value does not exceed USD 2,500 by dispatch, splitting being prohibited.

Art. 28

Import transactions of some products require the prior approval of the competent public services.

These include:

- coins;
- commemorative coins;
- bank notes;

- used equipment intended for investment;
- arms and ammunition;
- explosives.

Art. 29

Paragraph 1

Residents are entitled to receive, on a temporary basis, goods to be used in the national territory and which will subsequently returned abroad.

Paragraph 2

Temporary imports are made on the basis of a “IBtemporaire” model statement, to file with a licensed bank.

Paragraph 3

The “IB-temporaire” statement must be accompanied by:

- a document prepared by the owner specifying the purchase value and the present value of the goods;
- rental agreement specifying the rents payable if the goods are sent to Democratic Republic of Congo for lease;
- other documents justifying the temporary importation.

Paragraph 4

The payment of rent is based on an “IS” model declaration, which must refer to the number of the “IBtemporaire” model statement having covered the import, in the box reserved for payment terms.

Paragraph 5

The return of goods abroad temporarily used in the Democratic Republic of Congo is subject to the filing of an “EB” model statement with the mention “sans rapatriement de devises” (which means “no currency repatriation”).

Paragraph 6

No payment being expected, the “EB” model statement must include the mention *nil* in the box reserved for payment terms.

Paragraph 7

This “EB” model statement must be accompanied by a copy of the “IB-temporaire” model statement.

Art. 30

Paragraph 1

Imports of goods in customs warehouse are settled in accordance with the customs legislation.

Paragraph 2

Where the goods are released for consumption in the national territory, the importer is required to comply with the provisions of Article 26 above.

CHAPTER III SERVICES

Section 1

Common provisions applicable to services

Art. 31

Any export or import services operation requires the prior filing of a foreign exchange document entitled “ES” model statement for exports and “IS” model for imports. The ES model is valid for 3 months from the date of validation. The IS model is valid for 12 months.

Art. 32

Paragraph 1

The services covered by these provisions are those received from abroad or provided abroad or to non-residents by residents on the basis of a commercial contract or any other document serving as a contract.

Paragraph 2

The list of services concerned is issued by the Central Bank of Congo.

Art. 33

An “ES” or “IS” model statement duly validated by a licensed bank is deemed to authorise export or import of services, and require the receipt or making of payments of the invoiced amounts.

Art. 34

“ES” and “IS” model statements include 5 parts respectively intended for:

- the Central bank of the Congo;
- intervening bank;
- the person filing the statement;
- the DGC.

Art. 35

Paragraph 1

For any payment of import or export of services, the intervening licensed bank is required to prepare a declaration of expenses or revenue in foreign currencies, in accordance with the provisions of Chapter IX.

Paragraph 2

Any change to an “ES or “IS” model statement must be communicated by means of an ad hoc form to the to the parts’ recipients as mentioned in Article 34 above.

Section 2

Specific provisions applicable to exports of services

Art. 36

The exporter is required to be paid by the foreign buyer of services based on the “ES” model statement to which are attached the service agreement, invoices and other supporting documents. The exporter is required to repatriate the amount received in payment through a licensed bank.

Art. 37

Paragraph 1

Repatriation of exports of services' revenue shall occur no later than 30 calendar days from the service. The intervening licensed bank shall ensure compliance with this provision.

Paragraph 2

Exporters of services are not required to transfer the export earnings to banks or the Central Bank of Congo.

In case of transfer, the terms and conditions are to be agreed between the bank and the customer.

Paragraph 3

The licensed bank shall credit the currency account of the economic operator within 48 hours after receipt of funds.

Paragraph 4

Payment for services relating to materials sent abroad under a rental agreement shall be subject to the filing of an ES model statement, which must refer to the number of the temporary "EB" model statement having covered the export, in the box reserved for payment terms.

Section 3

Specific provisions applicable to imports of services

Art. 38

The licensed bank must pay the import of services based on the "IS" model statement, to which is attached the service agreement and/ or invoice, as well as all other supporting documents.

Art. 39

Payment of imports of services is made by means of the importer's own resources or currencies purchased from an approved intermediary.

Art. 40

Payment for services relating to equipment repairs or other equipment that has been subject to temporary export for processing or verification purposes, is made in accordance with Article 38 above.

CHAPTER IV

INCOME, CURRENT TRANSFERS AND CAPITAL MOVEMENTS

Section 1

Common provisions applicable to income, current transfers and capital movements

Art. 41

Paragraph 1

Any transaction relating to income transfers, current transfers and capital movements of a value exceeding USD 10,000 requires the filing of a "RC" model statement with a licensed bank.

The person filing shall attach to the "RC" model statement any supporting document.

Paragraph 2

The "RC" model statement has 4 parts respectively intended for:

- the Central bank of the Congo;
- intervening bank;
- the person filing the statement;
- the DGC.

Paragraph 3

Any modification or cancellation of an "RC" model declaration must be communicated, by means of an ad hoc form, to the parts' recipients as mentioned in paragraph 2 above.

Art. 42

For any payment to be made or received in respect of income, current transfers or capital movements, the intervening licensed bank shall make a declaration of expenses or revenue in foreign currencies in accordance with the provisions of Chapter IX.

Art. 43

The intervening licensed bank is authorised to validate the "RC" models statements, which are valid three months from the date of validation.

Section 2

Specific provisions for income transfers

Subsection 2.1

Income to receive

Art. 44

Income defined below must be received in a currency account.

These include:

- remuneration;
- income derived from direct investment, portfolio and other investments (profits, dividends, interest, rental income,...);
- income derived from self-employed professions.

Sub- section 2.2

Income to transfer

Art. 45

Income of the nature of those mentioned in Article 44 above may be only be transferred through a licensed bank and in accordance with the contractual provisions.

Section 3

Specific provisions for current transfers

Art. 46

Without prejudice to the recognised competences of other approved intermediaries, current transfers in cash or in kind between public administrations can only be received or executed through a licensed bank.

These include:

- donations in kind or in cash;
- contributions;
- membership fees;
- tuition fees;
- subscription fees;
- medical expenses;
- representation commissions.

Section 4

Specific provisions on capital movements

Art. 47

Paragraph 1

The entry of capital under direct investment, portfolio and other investments, including pre-financing of exports, is authorised through the filing of a RC model statement.

Paragraph 2

Capital must come from transactions with a lawful economic origin.

Art. 48

For any external loan, repayment of principal and payment of interest take place freely through the filing of the RC model statement.

CHAPTER V

FOREIGN EXCHANGE MARKET

Art. 49

Is hereby established a foreign exchange market called “marché des changes en République démocratique du Congo” (which means “foreign exchange market in the Democratic Republic of Congo”).

Art. 50

A special agreement signed between the Central Bank of Congo and participants shall determine the conditions of access, organisation and functioning of this market.

Art. 51

Exchange rates published by the Central Bank of Congo shall serve as reference rates.

CHAPTER VI

ACCOUNTS IN FOREIGN CURRENCY AND NON-RESIDENT ACCOUNTS IN NATIONAL CURRENCY

Art. 52

Paragraph 1

Licensed banks are allowed to open accounts in foreign currency for residents (RME) and non-residents (NRME) without prior authorisation of the Central Bank of Congo.

Paragraph 2

The Central Bank of Congo shall forbid itself to redeem currencies placed in RME and NRME accounts.

Paragraph 3

Licensed banks may also under the same conditions open accounts in national currency for non-residents (NRMN).

Paragraph 4

These accounts can be:

- whether cash or term;
- interest-bearing;
- freely credited or debited.

Transfers between accounts in foreign currencies do not require filing declarations.

Art. 53

Banks shall ensure that foreign currency liabilities resulting from deposits in RME and NRME have sufficient coverage that guarantees cash payments for the account holders.

CHAPTER II APPROVED INTERMEDIARY

Section 1

Common provisions applicable to approved intermediaries

Art. 54

There are two categories of approved intermediaries, as follows:

- approved banking intermediaries (licensed banks);
- approved non-banking intermediaries which include financial institutions, cooperative savings and credit, microfinance institutions, foreign currency exchange offices and financial messaging companies.

Art. 55

Paragraph 1

The capacity of approved intermediary must be the object of a written request to the Central Bank of Congo.

Paragraph 2

The capacity of approved intermediary is granted by an act of approval signed by the governor of the Central Bank of Congo. It may be withdrawn by a decision of the Central Bank of Congo where the recipient fails to comply with the agreed commitments.

Art. 56

Approved intermediaries shall be required to:

- fully comply with the rules, regulations and requirements of the Central Bank of Congo;
- ensure compliance with the rules, regulations and requirements of the Central Bank of Congo and report to the latter any irregularities noted;
- follow the instructions and directives of the Central Bank of Congo on the registration of foreign exchange transactions and the establishment of various situations of foreign exchange;

- provide the Central Bank of Congo with all justifications it may ask regarding the transactions under its control;
- submit to the Central Bank of Congo all statistics and accounting information that it requested;
- collect and remit all fees, charges or other amounts due to the Central Bank of Congo.

Section 2

Specific provisions applicable to approved banking intermediaries

Art. 57

In accordance with this regulation, authorized banks, in execution of banking transactions on behalf of their clients or for their own account, shall be authorised notably to:

- open accounts with foreign correspondents;
- negotiate and obtain confirmation lines;
- establish reserves in foreign currencies to cover their liabilities;
- make and receive external payments;
- place in the best conditions any foreign assets held with foreign correspondents and repatriate their proceeds;
- buy and sell [foreign] currencies.

Section 3

Specific provisions applicable to approved non-banking intermediaries

Sub-section 3.1

Non-banking financial institutions, savings and credit cooperatives and microfinance institutions

Art. 58

Any non-banking financial institution, any savings and credit cooperative or microfinance institution wishing to carry out transactions in foreign currency must seek the prior approval of the Central Bank of Congo, which shall determine the conditions in which such transactions are to be carried out.

Sub-section 3.2

Foreign currency exchange offices

Art. 59

Paragraph 1

Any legal person under Congolese law other than those referred to in Article 58, wishing to buy and sell foreign currencies as its unique profession must be approved by the Central Bank as foreign currency exchange office.

Paragraph 2

An administrative instruction of the Central Bank of Congo regulating the activity of foreign currency exchange offices in the Democratic Republic of Congo shall determine the conditions of approval, functioning and transmission of statistics to the issuing institute.

Sub-section 3.3
Financial messaging companies

Art. 60

Paragraph 1

Any legal person other than licensed banks, interested in carrying out fund transfer transactions in foreign currency must be approved by the Central Bank of Congo as company of financial messaging.

Paragraph 2

An administrative instruction of the Central Bank of Congo regulating the activity of financial messaging companies in the Democratic Republic of Congo shall determine the conditions of approval, functioning and transmission of statistics to the issuing institute. It shall also determine the authorised transactions and the disciplinary regime applicable to financial messaging companies.

CHAPTER VIII
FOREIGN CURRENCY EXPOSURE

Art. 61

Paragraph 1

Banks must manage their foreign currency exposures in accordance with instructions issued in this regard by the Central Bank of Congo.

Paragraph 2

Banks are allowed to decentralize the management of their foreign currency exposures for their branches and agencies.

Paragraph 3

Prudential rules relating to the management of banks' foreign currency exposures are defined by the Central Bank of Congo in adequate administrative instructions.

Art. 62

Banks are required to report, on a weekly and monthly basis, their foreign currency exposures and communicate these data to the Central bank of Congo in accordance with the administrative instructions it issued.

CHAPTER IX
PRACTICAL ARRANGEMENTS OF DEVELOPMENT AND TRANSMISSION OF STATISTICS TO THE
CENTRAL BANK OF CONGO AND TRANSITIONAL PROVISIONS

Art. 63

The practical arrangements relating to the development and transmission of statistics to the Central Bank of Congo are defined in the administrative instructions regarding the codification of exchange transactions.

CHAPTER X FINAL PROVISIONS

Art. 64

This regulation does not affect the legal and regulatory provisions relative to revenue, customs, insurance, shipping or control in both export and import of goods and services.

Art. 65

Diplomatic missions and international organisations accredited in the Republic of Congo and enjoying diplomatic immunities and privileges shall be free of the obligations laid down in Articles 1 paragraph 3, 3 paragraph 1, 9 and 31.

Art. 66

Without prejudice to any other legal or regulatory provisions, failure to comply with these provisions, found during an inspection or on any other occasion, shall lead to the application of sanctions laid down in the Law-Ordinance 67-272 of 23 June 1967 on the regulatory power of the Central Bank in relation to foreign exchange.

Art. 67

Any matter relating to the regulation of foreign exchange which has not been covered by these provisions is subject to the discretion of the Central Bank of Congo.

Art. 68

This regulation shall repeal all previous provisions which are contrary to and shall enter into force on the date of its signature.