

J/119/2

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ZIMBABWE

MINISTRY OF EDUCATION,  
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February 19, 1999

## **FINANCE CIRCULAR NO. 9 OF 1999**

### **DISTRIBUTION**

Regional Directors  
Heads of Government Primary Schools  
Heads of Government Secondary Schools  
National Gallery of Zimbabwe  
National Arts Council  
Sport and Recreation Commission  
National Library and Documentation Services  
Zimbabwe School Examination Council

### **REVIEW OF BANKING ARRANGEMENTS FOR GOVERNMENT SCHOOLS AND PARASTATALS**

Following information received by Treasury that Standard Chartered Bank was charging a service fee of \$20.00 to account holders who issued open cheques, and considering the volumes of such cheques issued by Government and Related Institutions, a decision was made by Treasury to move Government Accounts and Related Institutions to Zimbank and Commercial Bank of Zimbabwe.

In the light of the privatization programme and the need to ensure banks compete on a level playing field for clients, Treasury has revised the above position and decided in their minute, dated 26 January 1999, to allow each Region/School/Parastatal to choose who they bank with depending on the quality of service and products offered and the need to spread investment to optimize returns.

In view of the above, please be advised that Treasury Minute of 16 January 1996 advising Government and Parastatals to maintain accounts with Zimbank and Commercial Bank of Zimbabwe has been cancelled with immediate effect.

*G.M. Chabururuka*

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Under Secretary - Revenue and Supplies  
for: **SECRETARY FOR EDUCATION, SPORT AND CULTURE**

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