

**CHAPTER 55:03**  
**EXCHANGE CONTROL**  
ARRANGEMENT OF SECTIONS

SECTION

1. Short title
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Law 21, 1964,  
Law 34, 1964,  
L.N. 84, 1966,  
Act 19, 1976.

**An Act to provide for the control of, dealings in, or possession of gold, currency and securities, to provide for the control of imports into and exports from Botswana and to provide for matters incidental thereto.**

[Date of Commencement: 10th December, 1965]

**1. Short title**

This Act may be cited as the Exchange Control Act.

**2. Interpretation**

In this Act, unless the context otherwise requires-

**"currency"** includes any notes of a class which are or have at any time been legal tender in any country and any document or instrument intended to enable the person to whom it is issued to obtain currency as defined herein and includes a right to currency in respect of any credit or balance at a bank or with any other person;

**"gold"** means gold in any form, whether manufactured or unmanufactured, whether in the form of coin, bullion or otherwise;

**"securities"** means shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme, and shares in any royalty, and shall include-

- (a) certificates of deposit;
- (b) government bills and Treasury bills;
- (c) any description of promissory notes which is for the time being prescribed by the Minister, any letter of allotment, whether renounceable or not, any letter of rights, any warrant conferring an option to acquire a security, any deposit certificate in respect of securities (but not including a receipt which may be required by any regulations made under this Act), any renounceable certificate, any scrip certificate, any rights coupon, mandate, and such other documents conferring or containing evidence of rights as may be prescribed by the Minister.

**3. Power to make regulations**

(1) The Minister may, by statutory instrument, make regulations prohibiting or restricting dealings in or possession of gold, currency or securities, the control of imports of goods into and exports of goods from Botswana, and for purposes incidental thereto or consequential thereon.

(2) Without prejudice to the generality of the powers conferred by subsection (1) the regulations may-

- (a) require any person to make statements or produce documents for the purposes of the regulations;
- (b) provide for the entry into any premises and the search of any premises or persons for the purpose of giving effect to any of the regulations;
- (c) empower such authorities or persons as may be specified in the regulations to make

orders, rules or directions for giving effect to any of the regulations.

(3) Different regulations, orders, rules or directions may be made under this section for, or in relation to, different classes of persons, gold, currency, securities, imports or exports, or different countries, or generally, in relation to anything in respect of which provision is made under this section.

(4) The regulations may provide that any person who contravenes or fails to comply with any provision thereof, or who contravenes or fails to comply with the terms of any order, rule or direction issued or any permission or exemption granted under the regulations, or who obstructs any person in the execution of any power or function assigned to him by or under the regulations, or who makes any incorrect statement in any declaration made or return rendered for the purposes of the regulations (unless he proves that he did not know, and could not by the exercise of a reasonable degree of care have ascertained, that the statement was incorrect) or who refuses or neglects to furnish any information or document which he is required to furnish under the regulations, shall be guilty of an offence and liable to a fine not exceeding P10 000 or to imprisonment for a term not exceeding five years, or to both:

Provided that, where such person is convicted of an offence against any of the regulations in relation to any gold, currency, security or goods-

- (i) the fine which may be imposed on him shall be a fine not exceeding P10 000 or a sum equal to the value of the gold currency, security or goods, whichever is the greater; and
- (ii) in addition to any other penalty imposed, the court may, if it thinks fit to do so, order that such gold, currency, security or goods shall be forfeited to the State.