

## **FOREIGN CURRENCY DENOMINATED ACCOUNT (FCDA)**



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### **Service/Product Target**

Local exporters, individuals or organisations fully or partially funded by external sources, Malawians living abroad and any Malawian earning income in foreign currency.

### **Product Attributes/ Features**

- No minimum balance requirement
- Withdraw in local currency through Malawi Kwacha operating account

### **Benefits To The Customer/User**

- Interest is negotiable
- Can be used to hedge against currency fluctuations
- Customer can hold funds in this account and only convert when conditions are favourable.

### **Costs To Access The Product**

None

### **Account Opening Requirements**

- Account opening forms
- KYC documentation as advised by the bank

### **Terms and Conditions**

- Customer has to maintain a Malawi Kwacha operating account
- Account to operate in compliance with RBM Exchange Control Regulations

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