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## YOUR CONTACT



**Jean-Guy LARRIVIÈRE**

Head of International Desk Africa, Middle East

## SUPPORT BY THE CRÉDIT AGRICOLE GROUP



*Last updated: August 2023*

The International Desk for Africa, the Maghreb, and the Middle-East provides support to the Crédit Agricole Group's business clients in Burkina Faso with a local frontline partner bank, particularly with opening accounts and providing local financing in CFA.

## MEANS OF PAYMENT



### With Burkina Faso

- Company cheque
- Bank cheque
- SWIFT transfer
- Promissory note
- Documentary remittance
- Documentary credit

### Usage

Weak / None

Weak / None  
Common  
Not recommended  
Not recommended  
Not recommended  
Common

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## ADVICE FROM THE INTERNATIONAL DESK



### General Information

Burkina Faso is a member of the West African Economic and Monetary Union (UEMOA) and the Franc Zone. Burkina Faso shares a common currency (the CFA or XOF Franc), a central bank, (the Central Bank of West African States, BCEAO) and a monetary policy with the other member states. The CFA Franc is linked to the Euro with a fix parity guaranteed by the French treasury.

Foreign exchange controls are strict: the transfer of funds abroad must be authorised by the BCEAO following the presentation of justifications and must be transferred via an approved intermediary.

The growth prospects could be favourable, driven in particular by the mining sector (gold and cotton) and public investments (infrastructure, energy, telecoms) are affected by the political situation in the country.

Not subject to global sanctions, the military putsch in early 2022 jeopardizes all prospects for the country's development pending the transfer of power to a new civilian government.

### Means of Payment & Banking Specificities

To secure your payment we strongly recommend the use of a documentary credit confirmed with payment upon demand or after a maximum of 30 or 60 days.

The Crédit Agricole Group remains very cautious in taking any risk in a new operation and each one is subject to an in-depth study.

Delays in payment remain frequent if the transactions are not secured, this most often being due to currency supply issues during a transfer.

The best billing currency for trade remains the Euro (EUR).

## OUR OFFER AVAILABLE IN THIS MARKET



## OPTIMISE YOUR CASH FLOW

### RESIDENT COMPANY

Availability

#### Account opening

Local  
currency



International currencies



### NON-RESIDENT COMPANY

Availability

#### Local deposit account opening

Local  
currency



International currencies



### PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of  
exchange



Electronic banking



Cash



### CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank  
statements



MT101 Transfer  
order



MT942 Intraday bank  
statements



Cash pooling  
domestic

