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Jean-Guy LARRIVIÈRE

Head of International Desk Africa, Middle East

SUPPORT BY THE CRÉDIT AGRICOLE GROUP



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

MEANS OF PAYMENT



With Senegal

Company cheque

Bank cheque

SWIFT transfer

Promissory note

Documentary remittance

Documentary credit

Usage

Weak / None

Weak / None

Common

Weak / Not recommended

Weak / Not recommended

Weak / Not recommended

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

Senegal is a member of the West African Economic and Monetary Union (UEMOA) and the Franc Zone. Senegal 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 at a fixed parity guaranteed by the French treasury.

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

Political stability is supporting GDP growth momentum. The next presidential elections take place in February 2024 and current President Macky SALL announced in early July 2023 his intention not to run again.

Means of Payment & Banking Specificities

To secure your payment we recommend that the exporter use a documentary credit confirmed.

Foreign exchange controls in the UEMOA zone, and therefore in Senegal, prohibit 100% payment in advance, except for in the case of exceptional circumstances.

Deposit payments can be made up to a maximum of 70% but the percentage is set by the bank depending on the client. It can be 50%, or even 30%.

The best billing currency for trade remains the Euro.

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

