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PRESS RELEASE ABOUT THE BILL ON A TAX ON MONEY TRANSFERS

1 The 2022 Finance Bill currently under discussion at the National Assembly for adoption includes in its chapter IV the institution of a tax on money transfers, both on deposits and withdrawals. This proposal, if validated in its current state, poses major dangers for the most disadvantaged sections of the population in our country and will constitute a channel for increasing the already glaring social inequalities.

The costs of financial operations by mobile phone in Cameroon are among the highest on the continent. In addition to the fees charged by the operators, deductions of around 5% are applied here, whereas in Senegal, for example, these deductions have been capped at 0.8% and only on withdrawals.

By integrating mobile phone transfers into the 2022 Finance Bill, the Cameroonian government is at odds with the United Nations Millennium Development Goals (MDGs), which have been transformed into Sustainable Development Goals (SDGs) and which advocate this method and microfinance as instruments of financial inclusion for vulnerable and disadvantaged populations. Cameroon is thus committed to working towards the financial exclusion of the poor by increasing the ceiling on deductions and their duplication on both incoming and outgoing transfers.

The entry into force of the Economic Partnership Agreements (EPAs) five years ago caused a drastic drop in customs revenue for the State, which is now using the broadening of the tax base to the detriment of the poor to compensate for its shortfall. In a very recent release, GICAM, the main employers' group in Cameroon, denounced the lack of achievement of the results expected from the signing of these EPAs, notably the development of a productive apparatus or the improvement of exports for our economy, thus highlighting political decisions taken blindly.

The CRM thus notes and regrets a social policy of the current government oriented towards the protection of the most affluent who use the taxpayers' money for their personal comfort. It therefore calls for the pure and simple withdrawal of this provision of the text of the 2022 finance law.

The National President of the CRM

Yaoundé, 4 December 2021

The National President

Maurice KAMTO

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