



Tel. 228888/228903-20

BANK OF ZAMBIA

P.O. Box 30080 Lusaka
10101

7 January 1997

C B Circular No. 1/97

TO : All Commercial Banks

Dear Sirs

FOREIGN EXCHANGE OPEN POSITION LIMITS

Kindly refer to the Banking and Financial Services (Foreign Exchange Risk Management and Exposure) Regulations, 1996 which stipulate single and overall currency exposure limits as a percentage of capital. With effect from 31 January 1997, the limits will be fixed on a quarterly basis on the regulatory capital position computed as of the end of the month and not the last audited accounts as is currently the practice.

Yours faithfully


S MUSOKOTWANE (Dr)
ACTING DEPUTY GOVERNOR