



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

**January 15, 2013**

**CB Circular No.: 04/2013**

**To : All Commercial Banks**

**ENGAGEMENT OF MARKET BROKERS AND THE REVISION OF MONEY AND FOREIGN EXCHANGE MARKET RETURNS**

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Following up on the Bank of Zambia Governor's brief to Chief Executive Officers of commercial banks on 17<sup>th</sup> December 2012, the Bank of Zambia wishes to advise that all commercial banks which are engaging brokers in their foreign exchange and money market transactions, and those intending to engage them, are required to obtain explicit approval from the Bank through its Bank Supervision Department. Commercial banks that have already engaged brokers are required to regularise their engagement by immediately submitting their contractual agreements with brokers to the Bank and obtain clearance.

In order to strengthen oversight on our financial market, the Bank would also like to make reference to a letter dated 9<sup>th</sup> December 2008 concerning the submission of foreign exchange returns, and Circulars No 4/2008 and 11/2008 concerning submission of residents and non-residents money market activities. Commercial banks are hereby advised of the revision to the returns contained therein. Copies of the revised **Interbank Money Market Activities Returns** and **Foreign Exchange Market Returns** including the Instructions Manual for your reference are attached.

As is currently the practice, commercial banks will be required to submit the returns electronically by 09:00 hours every working day to the following e-mail address: [fmkreturns@boz.zm](mailto:fmkreturns@boz.zm). Commercial banks are further requested to physically submit declaration forms every week bearing the signatures of authorised commercial bank personnel authenticating the accuracy of the reports. We wish to emphasize that the relevant senior officials of commercial banks should ensure only accurate and correct information is submitted to the Bank of Zambia.

The required soft copies of the returns must be obtained from our Financial Markets department.

**Bwalya K.E. Ng'andu (Dr)**  
**DEPUTY GOVERNOR - OPERATIONS**

Cc: Governor