



**BANK Of ZAMBIA**  
**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

28 March 2002

**CB Circular No. 05/2002**

**TO: ALL COMMERCIAL BANKS**

**WITHHOLDING TAX ON INTEREST INCOME ON GOVERNMENT BONDS**

Kindly be advised that effective 1<sup>st</sup> April 2002, all income earned on government bonds shall attract withholding tax of 15 percent. This is in line with the budget announcement by the Minister of Finance and National Planning.

Please inform your customers that withholding tax shall be collected on any bond interest income accrued and payable after 1<sup>st</sup> April 2002.

**Dr Abraham Mwenda**  
**Deputy Governor - Operations**