



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

May 6, 2008

CB Circular No: 05/2008

**TO: All Commercial Banks
All Other Financial Service Providers**

SECURITY SCREENING OF FOREIGN DIRECTORS AND EMPLOYEES

The International Criminal Police (Interpol) has guided that with immediate effect, all foreign nationals seeking security clearance shall obtain security clearance certificates from their respective countries. In this regard, all foreign nationals proposed for appointment as director or employees of commercial banks and all other financial service providers shall be required to obtain Interpol clearance from their countries of origin. They would then submit the Interpol clearance certificate, together with the other required documents, to the Bank of Zambia.

All foreign nationals proposed for appointment as directors or employees of commercial banks and all other financial service providers who have lived in Zambia for over six months also require clearance from the Zambia Police Service.

Following these changes, the applicable security screening fees are:

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| 1. | Foreign Clearance | - | Amounts as determined by screening authorities in different countries |
| 2. | Local clearance of foreigners resident in Zambia | - | K50, 000.00 |
| 3. | Clearance of Zambians | - | K50,000.00 |
| 4. | Clearance of Zambians living outside the country | - | K477,400.00 |

CB No. 6/2006 is hereby repealed.

Denny H Kalyalya (Dr)
DEPUTY GOVERNOR - OPERATIONS

Cc: Governor
Director – Bank Supervision
Director – Non-Bank Financial Institution Supervision