



GENERAL MANAGER

**BANK OF ZAMBIA**

P.O. Box 30080 Lusaka  
Tel: 221908/228896

20 April 1995

C B Circular No. 6/95

To : All Commercial Banks

Dear Sirs

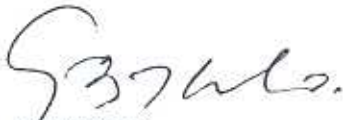
**DAILY DEALING IN FOREIGN EXCHANGE**

This is to advise that with effect from Monday, April 24, 1995, Bank of Zambia will extend its thrice per week dealing in foreign exchange with commercial banks to daily dealing.

This change has been made because of the recent decision to reduce Zambia Consolidated Copper Mines's (ZCCM's) export retention rate from 70 per cent to 55 per cent so as to promote a more efficient foreign exchange market. Consequently, ZCCM's direct sales of foreign exchange in the market will be reduced while that for the Bank of Zambia, given its increased share of ZCCM export revenues, will increase.

The Financial Markets Department shall be receiving written bids or offers from commercial banks between 08.00 and 09.00 hours as well as the Foreign Exchange Market returns (Forms FMX1 and 2) everyday. All the other guidelines and procedures remain unchanged.

Yours faithfully

  
G B MBULO  
GENERAL MANAGER