



**BANK OF ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

August 8, 2005

**CB Circular No: 06/2005**

**To : All Commercial Banks**

**TREATMENT OF ZAMBIAN AND FOREIGN COUNTRIES' PUBLIC HOLIDAYS IN THE COMPUTATION OF STATUTORY RESERVES AND CORE LIQUID ASSETS REQUIREMENTS**

The Bank of Zambia has on numerous occasions received queries on the treatment of both Zambian and foreign countries' public holidays in the computation of statutory reserves and core liquid asset requirements.

We hereby wish to clarify that the compliance period for statutory reserves and core liquid assets requirements is 7 days, that is, Monday through to Sunday and include all Zambian and foreign countries' public holidays. Accordingly, penalties are applied on the net shortfall taking into account the 7-day compliance period.

We hope this helps to clarify the aforementioned matter.

**Denny H Kalyalya (Dr)**  
**DEPUTY GOVERNOR - OPERATIONS**