



BANK of ZAMBIA
DEPUTY GOVERNOR - OPERATIONS

January 31, 2013

CB Circular No: 06/2013

To : All Commercial Banks

IMPELEMENTATION OF CHEQUE TRUNCATION SYSTEM

The Bank of Zambia is pleased to announce the implementation of the Cheque Truncation System (CTS) with effect from 1st February, 2013. Consequently, non CTS cheques issued after the cut-off date of 31st January 2013 will not be cleared through the cheque truncation system. However, non CTS cheques issued prior to 1st February 2013 will be cleared bilaterally in accordance with guidelines issued by the Zambia Electronic Clearing House.

Banks that fail to provide CTS cheques to customers after change-over are expected to provide alternative payment arrangements for their customers at no cost. This includes Managers cheques, RTGS and other electronic payment systems.

Kindly be advised accordingly.

A handwritten signature in black ink, appearing to read 'Bwalya K. E. Ng'andu'.

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

Cc: Governor
Deputy Governor – Administration
Acting Director – Banking, Currency & Payment Systems
Manager – ZECHL