



BANK OF ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

November 24, 2005

CB CIRCULAR No: 08/2005

To : All Commercial Banks

REPLACEMENT OF OLD LICENCES FOR BANK OPERATIONS

The above matter refers.

As you may be aware banks have been operating under licences that were issued under the old Act, the Banking and Financial Services Act, 1994. (BFSA) and there is therefore need to replace these with the new ones that take into account all amendments that have been effected to the BFSA to-date, and any other amendments that may be made in the future.

New licences are therefore being issued pursuant to the provisions of the Banking and Financial Services Act, Chapter 387 of the Laws of Zambia as opposed to a specific provision of the Act.

In this regard, we request that banks that have not had their old licences replaced with new ones issued under the Banking and Financial Services Act, Cap 387 do so by surrendering the original copy of the old licence for cancellation before a new one can be issued. Banks should surrender their old licences to the Bank of Zambia no later than December 31, 2005.

Yours faithfully

Denny H Kalyalya (Dr)

REGISTRAR – BANKS AND FINANCIAL INSTITUTIONS

Cc: Governor
Deputy Registrar of Banks and Financial Institutions
Director – Bank Supervision
Bank Secretary