



GENERAL MANAGER'S OFFICE

BANK OF ZAMBIA
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C B Circular No. 15/94

To : All Commercial Banks

Dear Sirs

It has been brought to the attention of the Bank that there have been a few instances when dealers have failed to fulfill contractual obligations and/or have failed in their conduct to conform with accepted banking practices in concluding foreign currency transactions.

The Bank of Zambia, in the interest of promoting the development of an orderly foreign exchange market, will continue to strictly monitor all aspects of foreign currency operations so as to ensure both fulfillment of contractual obligations entered into and compliance by all parties with acceptable banking practices.

Where breaches persist the Bank will take any action, deemed necessary under the provisions of the the Bank of Zambia Act 1985, against the offending bank.

Yours faithfully


G B Mbulo
GENERAL MANAGER