



BANK OF ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

October 8, 2003

CB Circular No: 15/2003

To : All Commercial Banks

RECALL OF POLYMER NOTES IN CIRCULATION

As you may be aware, shortly after the official launch of the new bank notes on Friday evening, September 26, 2003, the K500 and K1,000 polymer notes were found to have a problem with the serial numbers which easily rubbed off with a moist finger or thumb. Consequently, the Bank of Zambia has decided to withdraw from circulation the polymer notes that were issued.

About 5,000 pieces of both K500 and K1,000 polymer notes with a total value not exceeding K4.5 million were issued. The said notes remain legal tender and should be accepted as customers' deposits, but should not be reissued in circulation. You are required to forward all such notes to the Bank of Zambia as and when customers deposit these with yourselves. These notes shall then be exchanged for paper notes of equal value at the Bank of Zambia.

Kindly be informed that you will be advised when the new polymer notes will be in circulation.

We look forward to your usual cooperation and support in this matter.

A handwritten signature in black ink, appearing to read 'Denny H Kalyalya'.

Denny H Kalyalya (Dr)
DEPUTY GOVERNOR – OPERATIONS

Cc Governor