



BANK Of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - ADMINISTRATION

May 30, 2014

**CB Circular No : 15
13/2014**

To : All Heads of Commercial Banks

**INCLUSION OF GOVERNMENT DEPOSITS AND VOSTRO ACCOUNT DEPOSITS IN THE
COMPUTATION OF STATUTORY RESERVES AND RE-INTRODUCTION OF DAILY
COMPLIANCE ON STATUTORY RESERVES RATIO**

The Bank of Zambia wishes to advise all commercial banks that with effect from Monday 9 June 2014, Kwacha and Foreign Currency Government Deposits and Vostro Account Deposits will be subject to Statutory Reserves at the prevailing rate of 14%.

Further, effective Monday 9 June 2014, all commercial banks will now be required to comply on a daily basis with respect to the Statutory Reserve Ratio.

The Bank of Zambia will continue to monitor developments in the macroeconomic environment and stands ready to take appropriate measures as and when deemed necessary.

Dr Tukiya Kankasa-Mabula
DEPUTY GOVERNOR – ADMINISTRATION

cc Governor