



BANK OF ZAMBIA
OFFICE OF THE DEPUTY GOVERNOR – OPERATIONS

October 2, 2002

CB Circular No. 16/2002

To: All Commercial Banks and Financial Institutions

DUTIES AND RESPONSIBILITIES OF DIRECTORS

The Bank of Zambia hereby informs all Commercial Banks and Financial Institutions that with immediate effect every Bank and Financial Institution shall at the beginning of the year (but not later than 31 January) be required to submit to the Bank of Zambia a calendar of the institution's Board meetings for that year.

In addition, every Bank and Financial Institution shall within a period of 14 days after holding a Board Meeting submit to the Bank of Zambia Minutes of the previous meeting(s) which were approved at the most recent meeting.

The provisions of this directive are intended to provide a mechanism for monitoring the effectiveness of board oversight on operations of the institutions.

Dr Abraham Mwenda
DEPUTY GOVERNOR - OPERATIONS