



BANK of ZAMBIA
DEPUTY GOVERNOR - OPERATIONS

November 9, 2012

CB Circular No. 19/2012

To: All Commercial Banks


DIRECTIVES ON OVER THE COUNTER FOREIGN CURRENCY CASH TRANSACTIONS
CB CIRCULAR 6/2000

Further to CB Circular No. 6/2000 issued on 28 August 2000 regarding limits on over the counter (OTC) foreign currency cash transactions, kindly be advised that with effect from the date of this letter, commercial banks will no longer be required to seek prior approval of the Bank of Zambia with respect to cash transactions in excess of US\$5000 relating to the Government and Government Agencies.

However, in dealing with such transactions, commercial banks are advised to be vigilant and ensure that they adhere to their internal approval procedures and controls relating to such transactions. The banks must ensure that the information provided is verified before transactions are processed as these transactions will be subject to Bank of Zambia inspection as and when necessary.

For avoidance of doubt, please note that this dispensation applies only to the Government and Government Agencies. Parastatals shall continue to be subjected to prior authorization of the Bank of Zambia.

Commercial Banks may contact the Director, Bank Supervision Department, for any clarification related to this Circular.


P.P. **Bwalya K. E. Ng'andu (Dr)**
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