



Tel. 228888/228903-20

P O Box 30080 Lusaka  
10101

31 July 2001

CB Circular No.20/2001

To: All Commercial Banks and Participants

Dear Sirs/Madams

**NUMBER OF BIDS TO BE SUBMITTED ON TREASURY BILLS AND BONDS AUCTIONS**

Refer to circular number SCH/CB/15/96 dated 2 December 1996 in which the Bank of Zambia advised all commercial banks of the modifications to the Treasury bills and bonds trading procedures in particular **clause 4** which stated the maximum number of bids each commercial bank was allowed to submit at each Treasury bill and bond auction.

The Bank of Zambia wishes to advise all commercial banks and the primary market participants in Treasury bills and bonds that effective Tender number **32/2001** for Treasury bill and **09/2001/BA** bond auctions the number of bids has been reduced to **one (1) bid** only per maturity category per tender. This means that each participant can only submit a maximum number of **four (4) bids** on Treasury bills, that is submit not more than one bid on each of 28 days, 91 days, 182 days and 273 days and **Three (3) bids** on bonds, that is submit not more than one bid on each of 12 months, 18 months and 24 months per auction.

Yours faithfully

**Dr. A. Mwenda**  
**DEPUTY GOVERNOR - OPERATIONS**