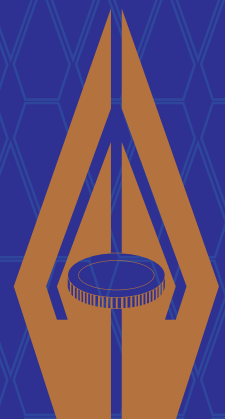




# NATIONAL PAYMENT SYSTEMS IN ZAMBIA

ANNUAL REPORT FOR THE YEAR 2024



Bank of Zambia



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# Bank *of* Zambia





BANK OF ZAMBIA







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## List of Acronyms

AI	Artificial Intelligence
ATM	Automated Teller Machine
BIS	Bank for International Settlements
BoZ	Bank of Zambia
CIC	Cheque Image Clearing System
CPMI	Committee on Payments and Market Infrastructures
CSD	Central Securities Depository
DFS	Digital Financial Services
EFTs	Electronic Funds Transfers
EMI	Electronic Money Issuer
FI	Financial Inclusion
FinTech	Financial Technology
IOSCO	International Organisation of Securities Commission
INRIS	Integrated National Registration Information System
ISO	International Organisation for Standardisation
LuSE	Lusaka Securities Exchange
MMO	Mobile Money Operator
MNO	Mobile Network Operator
MSMEs	Micro, Small and Medium Enterprises
NFS	National Financial Switch
NPS	National Payment System
NPSA	National Payment Systems Act
NSIPS	Non-Systemically Important Payment Systems
UAT	User Acceptance Testing
PFMIs	Principles for Financial Market Infrastructures
PoS	Point of Sale
PSP	Payment Service Provider
RTGS	Real Time Gross Settlement System
SIPS	Systemically Important Payment Systems
ZECH	Zambia Electronic Clearing House
ZECHL	Zambia Electronic Clearing House Limited
ZIPSS	Zambia Interbank Payment and Settlement System







## Preamble

To achieve its primary objective of price and financial system stability, as mandated by the Bank of Zambia Act of 2022, the Bank of Zambia (BoZ) develops and implements payment, clearing, and settlement system policies. This function, among others, aims to promote the efficiency, stability, and safety of the Zambian financial system, as also required by the National Payment Systems Act (NPSA), No. 1 of 2007.

Guided by the Principles for Financial Market Infrastructures (PFMIs), the Bank of Zambia (the Bank) oversees the National Payment Systems (NPS). The PFMIs which are key international standards for financial market infrastructures such as payment systems, central securities depositories, and others, were issued by the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS) and the International Organisation of Securities Commissions (IOSCO). These standards are essential for financial stability, and the CPMI and IOSCO also publish related implementation guidance.

The National Payments Systems (NPS) comprise Systemically Important Payment Systems (SIPS) and Non-Systemically Important Payment Systems (NSIPS). SIPS are defined as payment systems that have the potential to trigger or transmit systemic disruptions. This includes systems that are the sole payment system in a jurisdiction or the principal system in terms of the aggregate value of payments, and mainly handle time-critical, high-value payments or settle payments used to effect settlement in other FMIs. SIPS in Zambia include the BoZ operated Zambia Interbank Payment and Settlement System (ZIPSS) commonly referred to as the Real Time Gross Settlement System (RTGS) and the systems operated by the Zambia Electronic Clearing House Limited (ZECHL), which include the Direct Debit and Credit Clearing (DDACC), the Cheque Image Clearing System (CIC).

On the other hand, NSIPS are retail payment systems that do not have the potential to cause significant disruptions in the payments ecosystem. NSIPS include the National Financial Switch (NFS), systems for mobile money payments, remittances, Automated Teller Machines (ATM) transactions and Point of Sale (PoS) transactions.

In addition to its oversight of the National Payment Systems, the Bank also supervises other critical Financial Market Infrastructures (FMIs). These include the Central Securities Depository (CSD) for Government securities, which the Bank of Zambia itself operates, and the CSD for bonds and shares operated by the Lusaka Securities Exchange (LuSE).

This Report provides a comprehensive review of payment system trends and highlights the Bank's 2024 initiatives within the payments ecosystem. By publishing this Report, the Bank aims to enhance transparency regarding its activities in financial market infrastructures and payment systems.





## Governor's Statement

The overall performance of the national payment systems (NPS) in 2024 was satisfactory, evidenced by significant growth in processed transactions. Both the value and volume of transactions increased, by 52.4 percent to K5.4 trillion (from K3.5 trillion in 2023) and by 9.4 percent to 4,075,265,962 transactions (from 3,724,605,736 in 2023), respectively.

Notably, transactions on the Zambia Interbank Payment and Settlement System (ZIPSS), a Large-Value Payment System (LVPS), grew substantially by 73.5 percent, primarily driven by interbank and Government payments. Retail payment streams, especially mobile payments and point-of-sale transactions, also expanded due to evolving consumer preferences for electronic payment methods. The Bank's continued awareness campaigns, in collaboration with stakeholders, further contributed to this positive outcome.



In 2024, the Bank implemented various policy measures to ensure secure and efficient National Payment Systems, in line with our mandate. To support the Government's initiative for a 24/7 digital economy, a pilot programme extending the operating hours of ZIPSS and the Central Securities Depository (CSD) commenced on October 1, 2024. The ZIPSS operating window was adjusted to 07:00 to 19:30 hours, from the previous 08:00 to 16:30 hours. This is expected to boost economic activity.

Furthermore, the Bank issued a roadmap for the phasing out of cheques following favourable stakeholder consultations. Key milestones achieved during the year also include:

- Issuance of the Prohibition against Unwarranted Charges and Fees on Electronic Money Services Directives in August 2024 to prohibit unwarranted charges on electronic money services to protect consumer rights;
- Commencement of the development of Regulations for Payment Aggregation Services which resulted in issuance of draft regulations for payment aggregation services which will be subjected to stakeholder consultations and issuance is expected in 2025;
- Development of a draft framework for Crypto Assets and Stable Coins which will be subjected to stakeholder review in 2025; and
- Conducting of an open finance feasibility and readiness assessment for Zambia which resulted in the development of a draft roadmap, which is still undergoing stakeholder review.

Guided by our Strategic Plan for 2024–2027, which focuses on Price Stability, Financial Stability, Financial Inclusion, and Organisational Resilience & Growth, the Bank remains committed to implementing necessary measures. This includes strengthening cybersecurity resilience and combating financial fraud, alongside other strategic interventions aimed at enhancing the safety and efficiency of the financial system.



Finally, we will continue to prioritise the safety and efficiency of payment systems while promoting innovation and financial inclusion in collaboration with our partners.

A handwritten signature in red ink, appearing to be 'Dh' followed by a flourish.

**GOVERNOR**

## 1.0 INTRODUCTION

The performance of the National Payment Systems (NPS) in 2024 was satisfactory, as reflected by a significant increase in both the value and volume of processed transactions. This growth reflects strong adoption of digital financial services and the high availability of critical payment systems. The sector continued to attract interest from potential Payment Service Providers seeking to offer competitive and innovative solutions for evolving customer needs. During the year, the Bank granted licenses to fourteen new entrants. Furthermore, the Bank sustained its collaborative engagements with diverse stakeholders in 2024 to safeguard the security and efficiency of the National Payment System.



## 2.0 DEVELOPMENTS AND TRENDS IN INTERNATIONAL PAYMENT SYSTEMS

According to the Global Payments Report 2024,[1] the global payments industry is undergoing a significant transformation as consumers increasingly prefer digital transactions over cash. This shift, fuelled by growing trust in digital payments and supportive regulations, is particularly evident in the Asia-Pacific (APAC) region, which is spearheading this change with a projected annual growth rate of 17.7 percent. In 2024, APAC experienced a remarkable 20.4 percent year-on-year growth, highlighting its rapid digital adoption. Established regions like Europe and North America are also witnessing substantial growth, with Europe reaching 361 billion non-cash transactions (a 15.5 percent increase in 2024) and North America recording around 237 billion (projected compound annual growth rate (CAGR) of 7.3 percent from 2023). Historically cash-reliant regions such as Latin America (23.2 percent year-on-year growth in 2024) and the Middle East and Africa (15.2 percent increase) are also embracing non-cash payments.

Open finance is evolving from open banking, leveraging technology and data sharing to create a more transparent and interconnected financial ecosystem with significant impact. This evolution empowers consumers and businesses with personalised financial products, enhanced credit assessments, and streamlined financial management. Despite varying levels of global adoption, open finance is poised to revolutionise the financial industry by accelerating the adoption of instant payments and reshaping the competitive landscape. The report highlights the accelerating volumes of instant payments, with continued growth expected as use cases expand and more non-bank payment service providers participate. Integrating instant payments with open finance can unlock substantial value for banks and other financial institutions, enhancing their service offerings and operational efficiency.

Retail payments are undergoing a significant transformation driven by consumer demand for more flexible options. The increasing popularity of digital wallets, both online and in-store, is reshaping the payment landscape. Bank-owned wallets face increasing competition from Fintechs, while disruptive Account-to-Account (A2A) payments are emerging as key alternatives.

In the Business-to-Business (B2B) sector, payments are rapidly digitizing, with global B2B non-cash transaction volumes projected to grow by 10.8 percent year-over-year in 2024 and an 11.4 percent CAGR through to 2028, necessitating adaptation from incumbent banking systems designed for batch processing and limited hours to meet real-time payment demands, requiring significant operational changes. Concurrently, banks must strengthen fraud prevention and Anti-Money Laundering (AML) measures to mitigate new risks associated with continuous processing.

The report further emphasizes the role of governments and regulatory bodies in implementing policies that promote digital payments, thereby supporting financial inclusion, transparency, and security while reducing reliance on paper currency and cheques. Industry stakeholders are also at the forefront of driving innovative payment technologies, improving infrastructure, and fostering collaborations to facilitate the adoption of cashless transactions. These combined efforts are crucial in propelling the global shift towards a more digital and efficient payments ecosystem.

### 3.0 DEVELOPMENTS IN THE ZAMBIAN NATIONAL PAYMENT SYSTEMS

The Bank, in accordance with its mandate to maintain a secure and efficient National Payment Systems continued to review and implement various laws, regulations, and policies to support the National Payment Systems. This section outlines the developments that took place in 2024.

#### 3.1 Extended Operating Hours on the Zambia Interbank Payment and Settlement System (ZIPSS) and the Central Securities Depository (CSD)

In a move to advance Zambia's digital transformation and foster economic growth, the Bank partnered with key stakeholders to pilot extended operating hours for the Zambia Interbank Payment and Settlement System (ZIPSS) and the Central Securities Depository (CSD). This initiative adjusted the ZIPSS operational window to 07:00-19:30 hours, from the previous 08:00-16:30 hours. The pilot commenced on October 1, 2024, and concluded on March 31, 2025, spanning six months.

This pilot initiative witnessed significant adoption, with 94,800 transactions, amounting to K123.8 billion, processed outside the original operating hours during the initial three months (October-December 2024).

#### 3.2 Phasing Out of Cheques

Consistent with the National Payment Systems Vision and Strategy 2023–2027 and the Government's digital transformation efforts, the Bank began the process of phasing out cheques as a payment instrument in Zambia. The phasing out of cheques is also on account of the decline in the volumes and values of transactions processed through the cheque stream, which has recorded consecutive reductions year-on-year over the past years.

In 2024, the Bank engaged stakeholders in consultations concerning the cheque phasing out plan. These consultations ran concurrently with Digital Financial Services (DFS) campaigns aimed at encouraging the adoption of faster and more efficient electronic payment methods. Following these consultations, a roadmap was issued to stakeholders and the public via PSB Circular 08/2024 and a public notice.

The key dates contained in the roadmap are highlighted below:

The key dates contained in the roadmap are highlighted below:

Date	Milestone
Friday, 28th February 2025	Last day for customers to request for cheque books from commercial banks. Commercial banks will have a month to process these requests.
Monday, 31st March 2025	Last day for issuance of cheque books by commercial banks.
Wednesday, 24th June 2026	Last day for customers to deposit cheques at any commercial bank.
Friday, 26th June 2026	Last day for interbank clearing of cheques.

#### 3.3 Directives on Unwarranted Charges and Fees on Mobile Money Services

To advance financial inclusion efforts in Zambia, the Bank issued the 2024 Prohibition against Unwarranted Charges and Fees on Electronic Money Services Directives. The Bank's decision was based on the understanding that imposing unwarranted charges and fees on the public violates the rights of financial service consumers.

#### 3.4 Regulatory Sandbox

Throughout 2024, several entities expressed interest in testing their products within the Bank of Zambia Regulatory Sandbox. One product successfully completed its testing phase and exited the Sandbox. The Bank remains committed to fostering a supportive environment for innovation in the financial sector.

### **3.5 Sensitisation Campaigns**

The Bank continued to promote the adoption and usage of Digital Financial Services (DFS). To this end, the Bank collaborated with the Zambia Information and Communication Technology Authority (ZICTA) and the Public Private Dialogue Forum (PPDF) to conduct DFS awareness campaigns across all ten provinces of Zambia. The Bank also conducted sensitization activities at various traditional ceremonies.

The campaigns focused on educating users about DFS safeguards, common fraud prevention, and the risks of pre-registered SIM cards. Furthermore, the Bank's 'Go Cashless' DFS awareness campaign included financial education through billboards and social media, significantly contributing to the public's continued use and access of DFS.

### **3.6 Implementation of Low Value Retail Cross-Border Payments**

The Bank actively participated in the development and implementation of regional retail payment systems within both the Southern Africa Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA) during the period under review.

Specifically, the Bank continued to promote the Transactions Cleared on Immediate Basis (TCIB) retail payment system under SADC, aimed at facilitating low-value cross-border transactions in the region. To date, six Zambian Payment Service Providers have applied to join TCIB. Additionally, the COMESA Clearing House, in collaboration with the COMESA Business Council, worked on developing a Digital Retail Payment Platform which is an Inclusive Instant Payment System (IIPS) for cross-border payments.

### **3.7 Pan-African Payment and Settlement System (PAPSS)**

The Bank continued its collaboration with the Pan-African Payment and Settlement System (PAPSS) to facilitate the onboarding of Zambian participants. During the year, three banks signed up to join the PAPSS Instant Payment System (IPS), with two other banks in the final stages of their membership application.

PAPSS, a centralised payment and settlement system by Afreximbank, aims to promote instant cross-border payments for intra-African trade in goods and services among African Continental Free Trade Area (AfCFTA) member states.

### **3.8 Review of the National Payment Systems Act, 2007**

In 2024, the Bank continued its efforts to repeal and replace the National Payment Systems Act of 2007. This initiative aims to address regulatory gaps arising from technological advancements that have spurred new innovations and product developments in the payment systems industry.

In pursuit of this, the Bank conducted stakeholder consultations on the Draft National Payment Systems Bill and prepared a Regulatory Impact Assessment (RIA) Report, which was submitted to the Business Regulatory Review Agency (BRRA). Furthermore, the Bank collaborated with the Ministry of Finance and National Planning (MoFNP) and the Ministry of Justice (MoJ) to hold three drafting workshops. The Bill was finalized and formally submitted to the Ministry of Justice for review and legislative processing in December 2024. At year-end, the Bill remained under review by the Ministry of Justice.

### **3.9 Drafting of Directives on Payment Aggregation**

To effectively oversee the expanding area of payment aggregation services, the Bank proactively commenced drafting specific regulations during the year. Following stakeholder consultations on the draft regulations, their issuance to the market is expected in 2025.



### **3.10 Development of a Regulatory Framework for Crypto Assets and Stablecoins**

In line with its strategic plan and recommendations from standard-setting bodies and international organisations, the Bank initiated the development and implementation of a regulatory framework for crypto (virtual) assets and stablecoins. This initiative aligns with the Bank's mandate to maintain financial market stability.

To this end, an interagency technical working group developed a draft regulatory framework for crypto assets and stablecoins, which will undergo stakeholder review in 2025.

### **3.11 Development of a Framework Supportive of Open Finance**

In line with the Bank's Strategic Plan and the National Payment Systems Vision and Strategy, 2023 - 2027 the Bank in collaboration with the Centre for Financial Regulation and Inclusion (CenFRI) conducted an open finance feasibility and readiness assessment of the country. The report, which was a culmination of stakeholder consultations, was issued in July 2024 and was shared with the industry. The Bank has since developed a draft road map which is currently undergoing stakeholder review.

### **3.12 Launch of the Strategic Plan for the Period 2024 – 2027**

In 2024, the Bank of Zambia launched its Strategic Plan for 2024–2027, outlining four key focus areas: Price Stability, Financial Stability, Financial Inclusion, and Organisational Resilience and Growth.

#### **Financial Stability Initiatives:**

Under the Financial Stability focus area, the Bank has a strategic initiative to strengthen cybersecurity resilience and mitigate fraud within the financial sector. Key actions to achieve this include:

- Establishing a Financial Sector Cyber Incident Response Team (FINCIRT) for prompt response, damage minimization, and swift recovery from cyber incidents.
- Establishing a Security Operations Centre for the Bank of Zambia, ideally incorporating Artificial Intelligence/Machine Learning capabilities.
- Formulating and implementing a cybersecurity strategy to guide the supervision of cyber risks across the financial sector.
- Conducting targeted engagements with other regulators and financial service providers to develop and implement an action plan aimed at reducing fraud.
- Developing and implementing a regulatory framework for crypto assets and stable coins.

#### **Financial Inclusion Initiatives:**

Under the Financial Inclusion focus area, the Bank has a strategic initiative to leverage technology to promote safety and efficiency within the Financial System. Key actions to achieve this include:

- Developing regulations and rules to facilitate the implementation of an electronic and centralised Know Your Customer (eKYC) platform, as well as advocating for the enhanced implementation of the Integrated National Registration Information System (INRIS) project.
- Developing a regulatory framework to support Open Finance, enabling new and innovative financial products and services.
- Enhancing the Payment System Operating Environment to support a 24/7 economy by gradually extending the operating hours of all payment systems. Additionally, efforts will focus on expanding participant access to ZIPSS and introducing new payment products, channels, and mechanisms.

### 3.13 Designation and Revocations of Payment Service Providers (PSPs)

#### 3.13.1 New Designations

The Bank issued fourteen (14) Designation Certificates during the period under review. Out of the certificates issued, seven (7) were to Payment Aggregators, six (6) were to Electronic Money Issuers and one (1) to a money transfer operator. The details of the applications approved are shown in Table 1 below:

Table 1: New Designation Certificates Issued

Applicant Name	Nature of Payment Service	Date of Designation
Prestwood Payment Limited	Payment Aggregation	22-Feb-24
Bridging Gap Solution Limited	Payment Aggregation	22-Feb-24
Datamatix Technology Limited	Electronic Money Issuance	22-Feb-24
Payscan Zambia Technology Limited	Payment Aggregation	22-Feb-24
Zoyk Pay Zambia Limited	Payment Aggregation	03-May-24
GIGX Technologies Limited	Money Transfer Operator	08-May-24
SabiPay Technologies Limited	Payment Aggregation	03-May-24
Yafika Mobile Money Limited	Electronic Money Issuance	11-Jul-24
Flutterwave Zambia Limited	Payment Aggregation	09-Aug-24
Inclusive Money Technology Limited	Electronic Money Issuance	12-Aug-24
Guilder Payment Solution Limited	Electronic Money Issuance	26-Aug-24
Instacom Payment Solutions Limited	Payment Aggregation	26-Aug-24
Spenn Zambia Limited	Electronic Money Issuance	16-Oct-24
Beeline Fintech Limited	Electronic Money Issuance	05-Dec-24

#### 3.13.2 Revocation of Designation Certificates

The Bank revoked four designation certificates in 2024, as shown in Table 2 below:

Table 2 - Revoked Designation Certificates

Applicant Name	Nature of Payment Service	Date of Revocation
Billfold Zambia Limited	Electronic Money Issuance	28-Mar-24
Lendmepay Zambia Limited	Electronic Money Issuance	12-Aug-24
Serengeti Technology Limited	Electronic Money Issuance	12-Aug-24
Nanosoft Code Zambia Limited	Electronic Money Issuance	26-Aug-24

#### 3.13.3 Corporate Restructuring

During the year 2024, the Bank received three Corporate Restructuring requests of which two were completed.

#### 3.13.4 Product Applications

The number of product applications received and processed by the Bank increased significantly in 2024 to 96, compared to 67 in 2023. This growth was driven by the adoption of emerging payment solutions, regulated entities' responses to the Bank of Zambia's 2024 Prohibition Against Unwarranted Charges and Fees on Electronic Money Services Directives, and trust account compliance needs. Table 3 details these product applications.

Table 3: Summary of Product Applications

Application Type	Count
Enhancements of existing products or the introduction of new products	20
Specialised accounts i.e. Trust, Collection and settlement Accounts	18
Pricing Adjustments	17
Partnerships between PSPs and other PSPs or major service vendors	14
Remittance Corridor Partnerships	12
E-Money Issuance Applications	7
National Financial Switch onboarding	7
Discontinuation of product offering	1
TOTAL	96



## **4.0 PAYMENT SYSTEMS OVERSIGHT ACTIVITIES AND RISK ASSESSMENT**

### **4.0 PAYMENT SYSTEMS OVERSIGHT ACTIVITIES AND RISK ASSESSMENT**

In 2024, the Bank continued its oversight of the National Payment Systems (NPS) according to its established Oversight Framework, which aligns with the National Payment Systems Act (NPSA) of 2007 and the Principles for Financial Market Infrastructures (PFMIs). This oversight involved both off-site and on-site monitoring. Details of the oversight activities undertaken during the review period are provided below:

#### **4.1 Offsite Activities**

The offsite monitoring activities which serve as an early warning system included the analysis of monthly and quarterly returns submitted by regulated Payment Service Providers (PSPs). These submissions continued to offer crucial insights on access points, account details, funds held in Trust Accounts, risk exposure of entities, the financial performance of PSPs, and the availability of payment systems. The evaluation of these various returns serves as the foundation for the Bank's periodic reports, which helped to monitor the evolution of the national payment systems and facilitated market changes where necessary.

The Bank refined the preparation and enhancement of offsite reports from PSPs via the Digital Financial Services (DFS) platform. This platform, which is an automated system for PSPs to submit returns, was introduced by the Bank in 2020 to streamline the collection of pertinent supervisory data. Moreover, the Bank continually optimise the DFS platform to enhance its offsite surveillance activities. As an integral part of its offsite monitoring activities, the Bank consistently aimed to integrate market intelligence (information sourced from public sources and/or whistleblowing) on a continuous basis. This integration significantly bolstered the Bank's offsite monitoring conducted throughout the year.

#### **4.2 On-site Inspections and Compliance Assessments of Payment Service Providers**

The Bank continued to conduct on-site inspections and compliance assessments of Payment Service Providers (PSPs). The Bank conducted eight (8) on-site inspections of PSPs to assess their compliance with the Bank's laws and regulations in 2024. In 2025 the Bank plans to continue strengthening its offsite and onsite surveillance of the regulated PSPs and FMIs to ensure adherence to applicable laws, regulations and standards for the effective oversight of the industry.

## 5.0 PERFORMANCE OF THE VARIOUS PAYMENT SYSTEMS STREAMS

In 2024, the National Payment System (NPS), comprising both Systemically Important Payment Systems (SIPS) and Non-Systemically Important Payment Systems (NSIPS), recorded an increase in both the value and volume of transactions.

The value and volume of transactions processed through the NPS increased by 52.4 percent to K5.4 trillion (2023: K3.5 trillion) and 9.4 percent to 4,075,265,962 transactions (2023: 3,724,605,736 transactions), respectively (Table 3). SIPS and NSIPS accounted for 81.6 percent (2023: 73.2 percent) and 18.4 percent (2023: 26.8 percent) of the total value of all payment streams, respectively. On the other hand, NSIPS accounted for the larger volume of all transactions at 99.7 percent (2023: 99.6 percent) whereas SIPS only accounted for 0.3 percent (2023: 0.4 percent) of the total volume. The significant growth in the value of the NPS was primarily driven by increased transaction values within SIPS, particularly through the Zambia Interbank Payment and Settlement System (ZIPSS). The growth in volume was mainly attributable to the increased adoption and usage of Mobile Payments within NSIPS.

Table 4. below shows a comparative analysis of the value and volume in the SIPS and NSIPS between the years 2024 and 2023.

**Table 4: Comparative analysis of transaction value (K' billion) and volume for the different payment streams (2024/2023)**

Payment Stream	2024		2023		Change (%)	Change (%)	Proportion (%)	Proportion (%)
	Values	Volumes	Values	Volumes	Value	Volume	Value	Volume
<b>Systemically Important Payment Systems (SIPS)</b>								
ZIPSS	4,240.1	1,512,258	2,444.0	1,320,445	73.5	14.5	78.5	0.0
EFT	160.7	11,198,797	143.1	10,558,090	12.3	6.1	3.0	0.3
CIC	6.8	993,523	7.8	1,169,132	-13.1	-15.0	0.1	0.0
SIPS Totals	4,407.6	13,704,578	2,594.9	13,047,667	69.9	5.0	81.6	0.3
<b>Non-Systemically Important Payment Systems (NSIPS)</b>								
Mobile Payments	486.3	2,990,936,749	452.0	2,242,443,898	7.6	33.4	9.0	73.4
Remittances	259.4	961,495,403	289.7	1,363,015,153	-10.4	-29.5	4.8	23.6
PoS	185.1	78,941,099	142.1	71,141,569	30.2	11.0	3.4	1.9
ATMs	60.0	30,188,133	64.0	34,957,449	-6.3	-13.6	1.1	0.7
NSIPS Total	990.7	4,061,561,384	947.8	3,711,558,069	4.5	9.4	18.4	99.7
NPS Total	5,398.3	4,075,265,962	3,542.7	3,724,605,736	52.4	9.4	100.0	100.0

### 5.1 Systemically Important Payment Systems (SIPS)

The Systemically Important Payment Systems (SIPS), namely ZIPSS and EFTs, continued to grow in both transaction value and volume in 2024. SIPS transaction value increased by 69.9 percent to K4.4 trillion (K2.6 trillion in 2023), while volume rose by 5.0 percent to 13,702,813 (13,047,667 in 2023) (Table 5). Conversely, Cheque Clearing (CIC) transactions continued to decline, highlighting the ongoing transition to digital payments.

The largest increase in transaction value was recorded in ZIPSS, with a 73.5 percent growth year-on-year. The most significant rise in transaction volume occurred in Electronic Fund Transfers (EFTs), which grew by 6.1 percent.

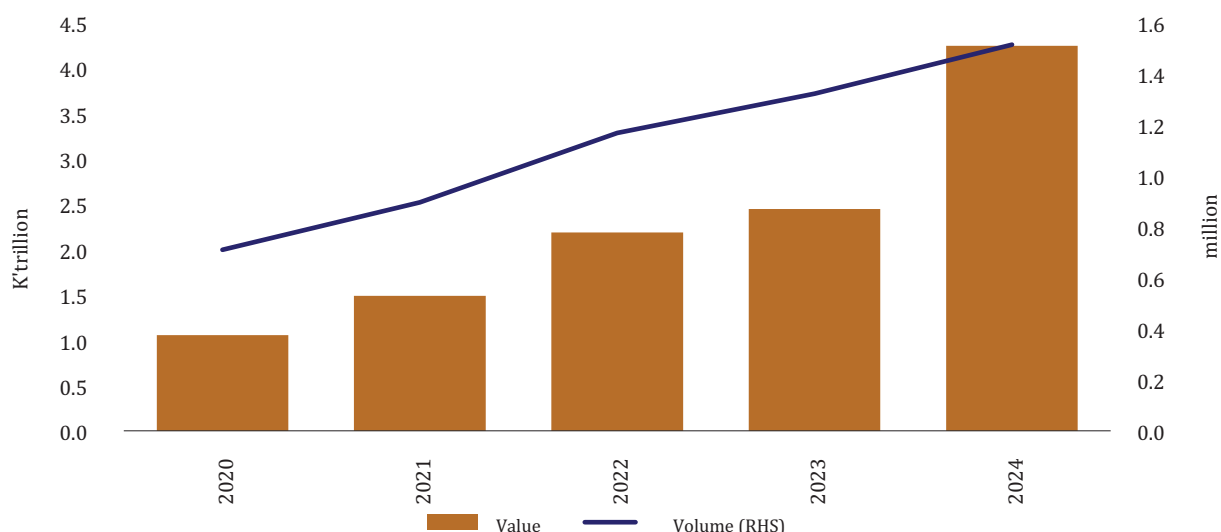
**Table 5: Systemically Important Payment Systems (SIPS) value (K 'billion) and volume**

Payment Stream	2024		2023		Change (%)
	Value	Volume	Value	Volume	
ZIPSS	4,240.1	1,512,258	2,444.0	1,320,445	14.5
EFT	160.7	11,198,797	143.1	10,558,090	6.1
CIC	6.8	993,523	7.8	1,169,132	-15.0
SIPS Totals	4,407.6	13,704,578	2,594.9	13,047,667	5.0

### 5.1.1 Zambia Interbank Payment and Settlement System (ZIPSS)

The value and volume of transactions processed on ZIPSS rose by 73.5 percent to K4.2 trillion (2023: K2.4 trillion) and 14.5 percent to 1,512,258 (2023: 1,320,445), respectively (Table 4). The increase was mostly attributed to the increase in turnover on money market transactions where the available liquidity in the market was concentrated in a few banks. Additionally, government transactions consisting of disbursements to grant aided institution and operational payments contributed to the increase in value and volume of transactions on the ZIPSS. The trends in value and volume of transactions processed on the ZIPSS from 2020 to 2024 are shown in Figure 1 below:

**Figure 1: ZIPSS Volume and Value (2020 - 2024)**

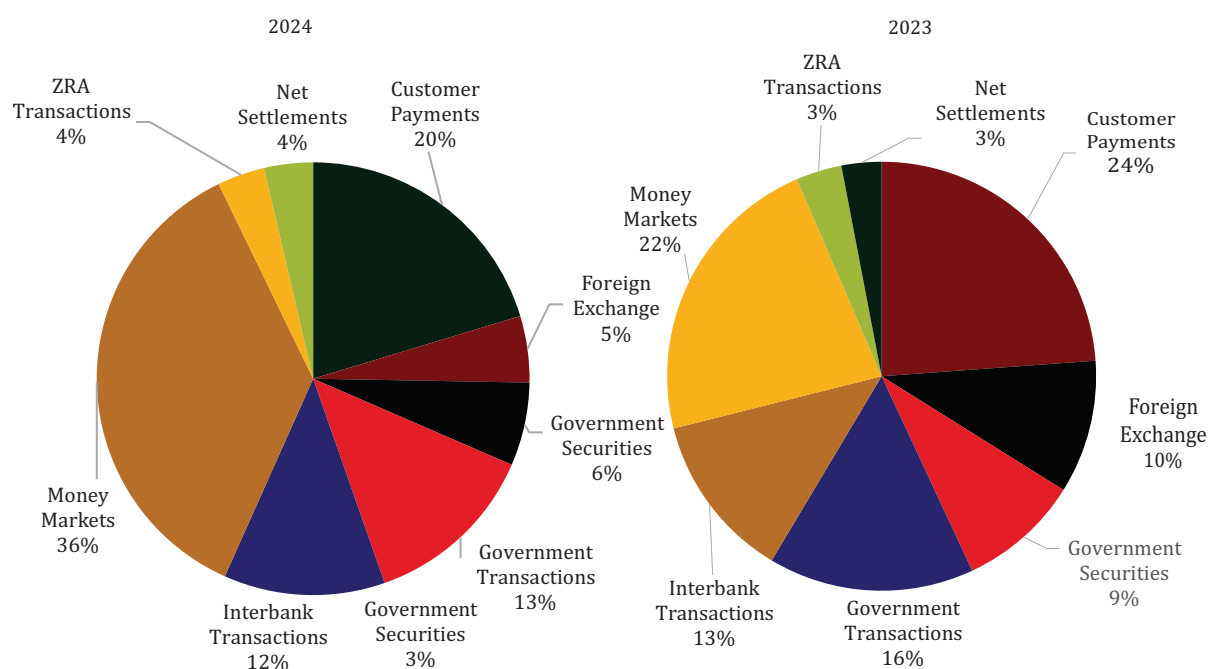


Source: Bank of Zambia

The availability level of ZIPSS was lower, at 97.4 percent (2023: 98.0 percent), than the target (99.9 percent) due to downtime on account of power and technical challenges on the support infrastructure.

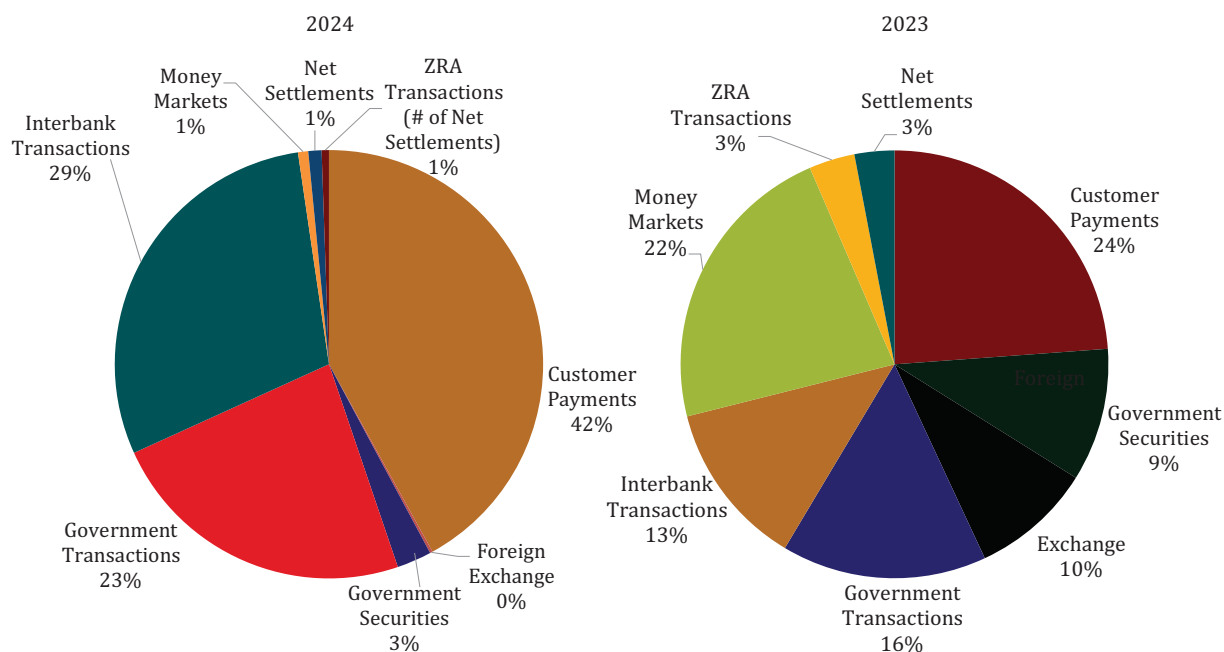
The transaction values on the ZIPSS by payment type are as depicted in Figure 2 below while transaction volumes by payment type are depicted in Figure 3.

Figure 2: ZIPSS Transaction Value by Payment Type



Source: Bank of Zambia

Figure 3: ZIPSS Transaction Volume by Payment Type



Source: Bank of Zambia

Source: Bank of Zambia

### 5.1.2 Lusaka Securities Exchange

The transaction value of net settlement obligations for the Lusaka Securities Exchange (LuSE) processed on the ZIPSS in 2024 decreased to K0.9 million (2023: K1.0 million). Similarly, the total number of settlement instructions decreased to 58 transactions (2023: 89 transactions).

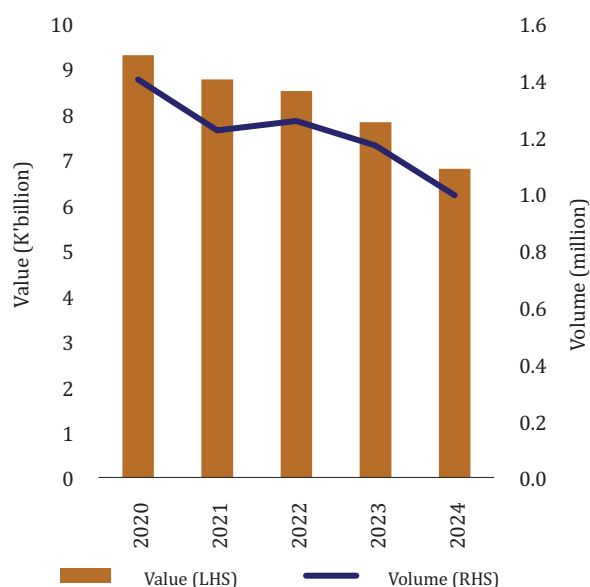


### 5.1.3 The Zambia Electronic Clearing House (ZECH) Operated Systems

#### 5.1.3.1 Cheque Image Clearing System (CIC)

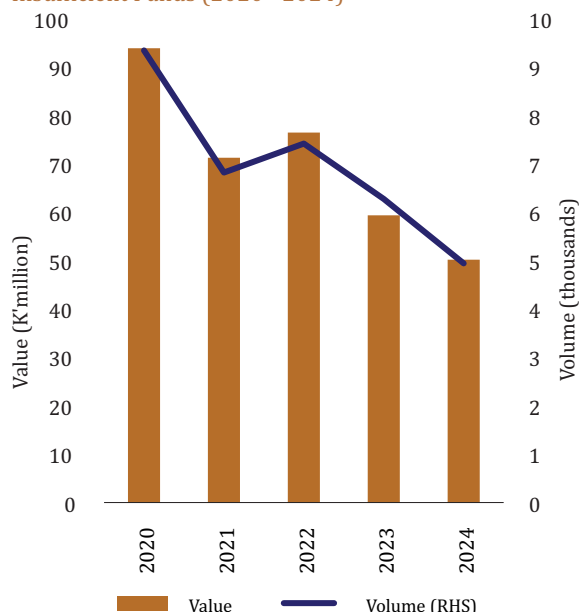
The value and volume of cheques cleared in 2024 decreased by 13.1 percent to K6.8 billion (2023: K7.8 billion) and 15.0 percent in 2024 to 993,523 (2023: 1,169,132). The continued decline in the value of cheques cleared is as a result of the increased utilisation of electronic payment methods reflecting changing customer behaviour, (Figure 4). In line with the National Payment Systems Vision and Strategy 2023-2027, the Bank issued a roadmap for phasing out of cheques to key stakeholders and the public. The roadmap was accordingly communicated to all stakeholders through PSB Circular 08/2024 and a public notice.

Figure 4: Cheque Images Cleared Transaction (2020 - 2024)



Source: Bank of Zambia

Figure 5: Cheques Returned Unpaid on Account of Insufficient Funds (2020 - 2024)



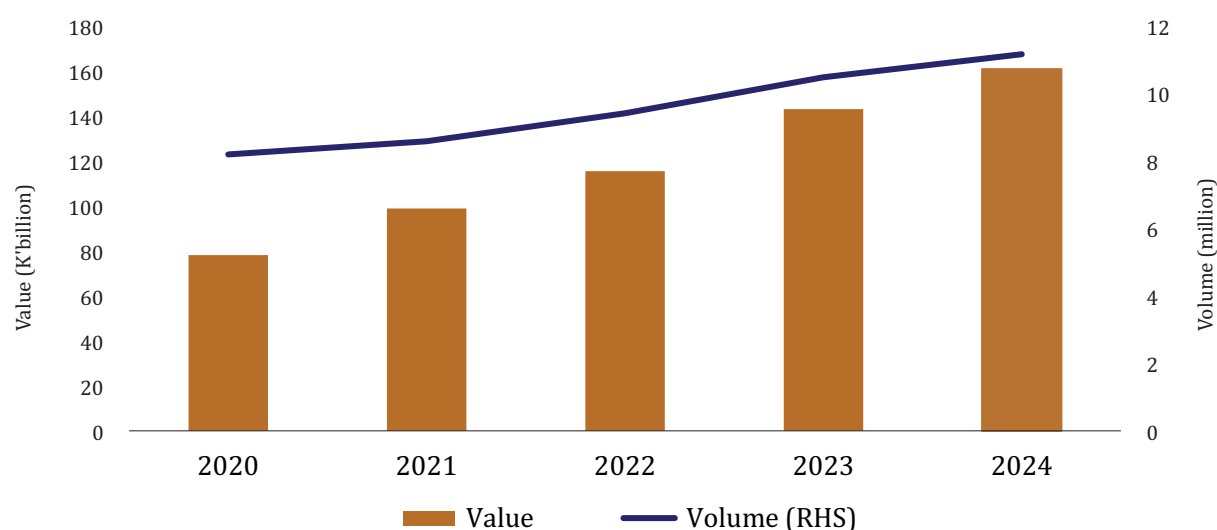
Source: Bank of Zambia

The value and volume of cheques returned unpaid on account of insufficient funds reduced by 15.5 percent to K50.2 million (2023: K59.4 million) and 21.2 percent to 4,946 (2023: 6,276), (Figure 5).

#### 5.1.3.2 Electronic Funds Transfer System (EFTs)

The value and volume of transactions processed on the EFT Clearing System increased by 12.3 percent to K160.7 billion (2023: K143.1 billion) and 6.1 percent to 11,198,797 (2023: 10,558,090) respectively, as shown in Figure 6. The continued increase in the use of DFS contributed to this outturn.

Figure 6: Volume and Value of Electronic Funds Transfers Processed (2020 - 2024)



Source: Bank of Zambia

## 5.2 Non-Systemically Important Payment Systems

The Non-Systemically Important Payment Systems recorded an overall growth in transactions processed during the year. The value and volume of NSIPS transactions increased by 4.5 percent to K990.7 billion (2023: K947.8 billion) and 9.4 percent to 4,061,561,384 (2023: 3,711,558,069) respectively (See Table 6). The increase in value and volume of transactions was mostly notable in Mobile Payments and Point of Sale streams.

Table 6: Non-Systemically Important Payment Systems (NSIPS) value (K 'billion) and volume

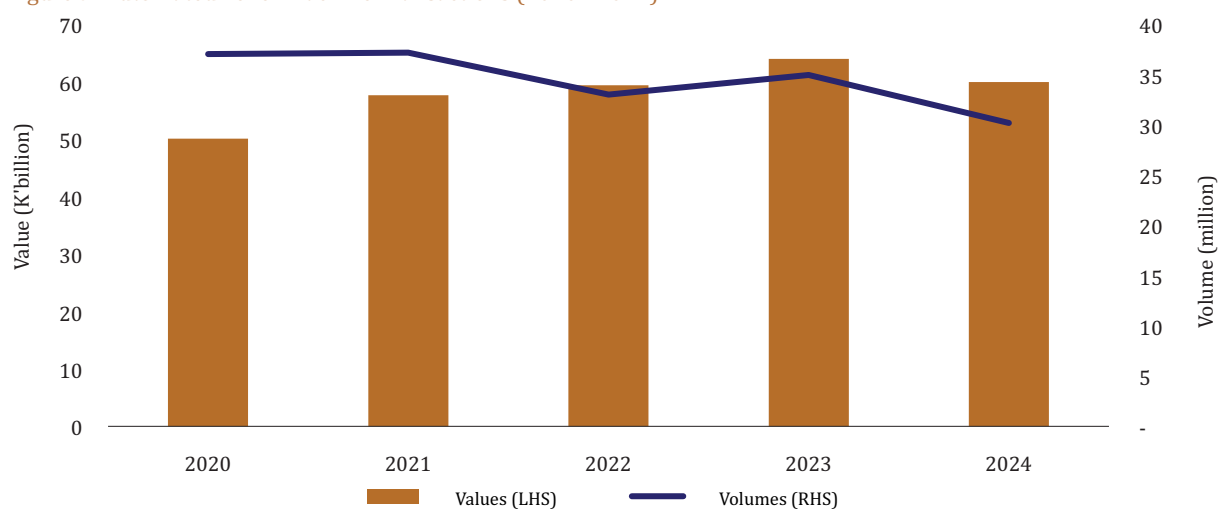
Payment Stream	2024		2023		Change (%)	
	Value	Volume	Value	Volume	Value	Volume
Mobile Payments	486.3	2,990,936,749	452.0	2,242,443,898	7.6	33.4
Remittances	259.4	961,495,403	289.7	1,363,015,153	-10.4	-29.5
PoS	185.1	78,941,099	142.1	71,141,569	30.2	11.0
ATMs	60.0	30,188,133	64.0	34,957,449	-6.3	-13.6
NSIPS Total	990.7	4,061,561,384	947.8	3,711,558,069	4.5	9.4

Source: Bank of Zambia

### 5.2.1 Automated Teller Machine (ATM) Transactions

The value and volume of Automated Teller Machine (ATM) transactions reduced by 6.3 percent to K60.0 billion (2023: K64.0 billion) and 13.6 percent to 30,188,133 (2023: 34,957,449) in 2024 as outlined in Figure 7 below:

Figure 7: Automated Teller Machine Transactions (2020 - 2024)



Source: Bank of Zambia

### 5.2.1.1 Number of Automated Teller Machines (ATMs)

In 2024, the number of ATMs decreased to 961 from 1,006 in 2023. Nevertheless, the distribution of the ATMs remained broadly unchanged. Table 7 below shows the nationwide provincial distribution of ATMs.

Table 7: Nationwide Deployment of ATMs by Province

Province	2024	2023	Distribution -2024 (%)
Lusaka	467	494	49
Copperbelt	206	220	21
Southern	69	70	7
Northwestern	55	57	6
Central	46	49	5
Eastern	37	38	4
Muchinga	22	20	2
Western	21	20	2
Northern	20	20	2
Luapula	18	18	2
Total	961	1,006	100

Source: Bank of Zambia

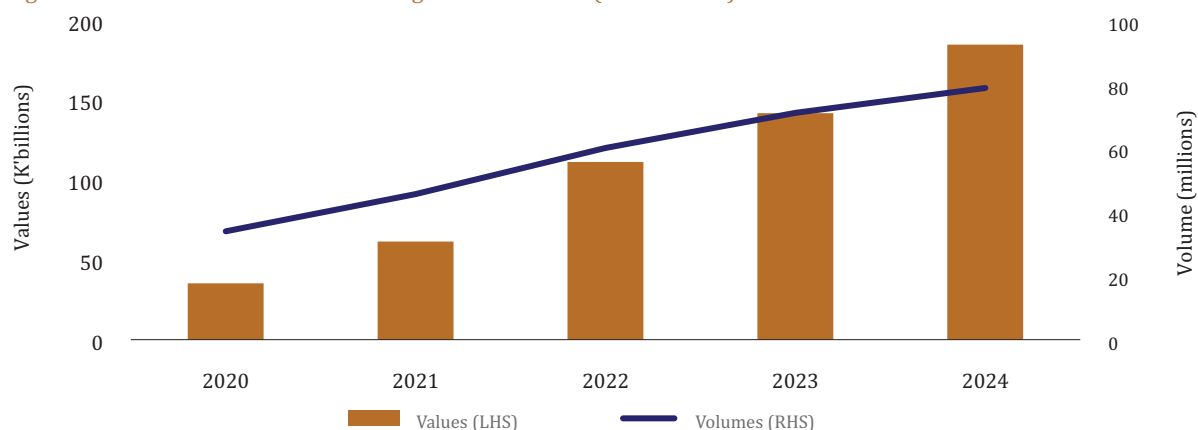
### 5.2.1.2 Number of ATM Cards Issued

The total number of ATM cards in circulation as at end of December 2024 marginally increased by 1.0 percent to 3,578,028 (2023: 3,544,089). Of these, the number of debit cards issued were 3,197,709 (89.4 percent) while the number of prepaid cards and credit cards in issue were 362,056 (10.1 percent) and 18,263 (0.5 percent) respectively.

## 5.2.2 Point of Sale (POS) Transactions

The value and volume of POS transactions increased by 30.2 percent to K185.1 billion (2023: K142.1 billion) and 11.0 percent to 78,941,099 (2023: 71,141,569). Figure 8 below depicts the trend in POS transactions for the period 2020 to 2024.

Figure 8: Transactions Processed Through PoS Terminals (2020 - 2024)



Source: Bank of Zambia

The number of POS terminals deployed increased to 53,043 from 45,531 in 2023. Nevertheless, the distribution of the POS terminals remained broadly unchanged. Table 8 below shows the nationwide provincial distribution of POS terminals.

Table 8: Nationwide Deployment of PoS Terminals by Province

Province	2024	2023	Distribution - 2024 (%)
Lusaka	24,612	20,956	46
Copperbelt	9,872	8,702	19
Southern	4,698	4,051	9
Central	4,156	3,370	8
Eastern	3,564	3,117	7
Northern	1,449	1,363	3
Luapula	1,404	1,176	3
Northwestern	1,193	1,018	2
Western	1,050	935	2
Muchinga	1,045	843	2
Total	53,043	45,531	100

Source: Bank of Zambia

### 5.2.3 Remittances (Money Transfer Transactions)

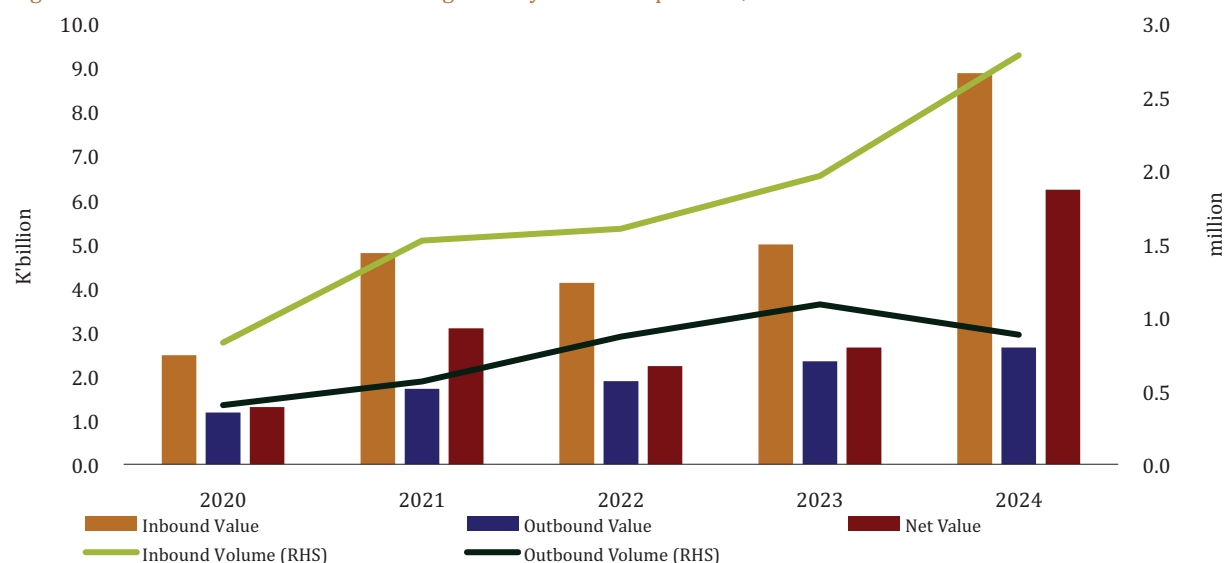
The remittances market (international and domestic) recorded a reduction in transactions during the period under review. The value and volume of transactions reduced by 29.5 percent to K259.4 billion (2023: K289.7 billion) and 10.4 percent to 961,495,403 (2023: 1,363,015,153), respectively.

#### 5.2.3.1 International Remittances

Both inbound value and volume of remittances through money transfer operators surged in 2024 by 41.8 percent to K8.9 billion (2023: K5.0 billion) and 77.9 percent to 2,785,056 (2023: 1,963,698) (See Figure 9). In contrast, the volume of outbound international remittances reduced by 18.9 percent to 882,221 (2023: 1,088,480) while the value increased by 13.2 percent to K2.6 billion (2023: K2.3 billion) as the exchange rate depreciated. As a result, the net value of international remittances more than doubled to K6.2 billion (2023: K2.4 billion), mostly attributed to the increase in international remittance partnerships with mobile network operators and the onboarding of new corridors.



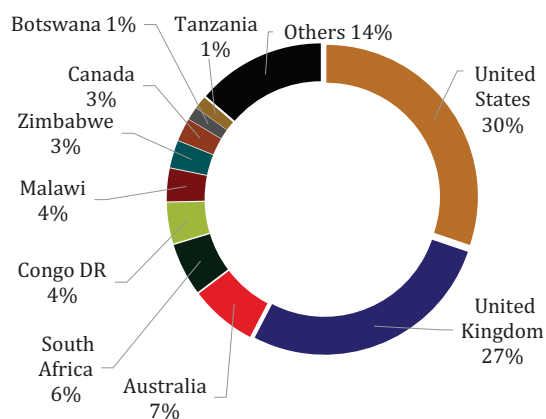
Figure 9: International Remittances Through Money Transfer Operators, 2018–2024



Source: Bank of Zambia

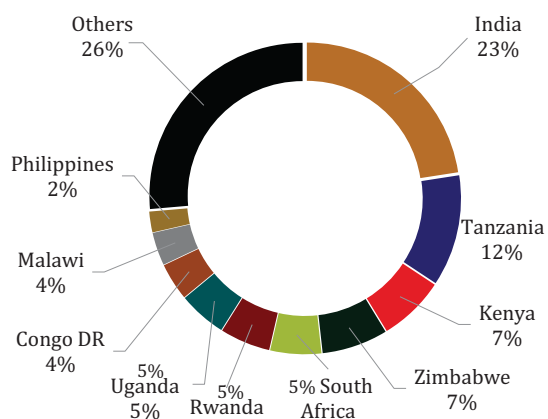
The United States of America and United Kingdom continued to be the main source countries, accounting for 57.0 percent of the total inbound remittances (Figure 10 and Figure 11). India and Tanzania continued to be the main recipient countries of outbound remittances in 2024, accounting for 35.0 percent (Figure 10 and Figure 11).

Figure 10: Inbound Remittances by Country, 2024



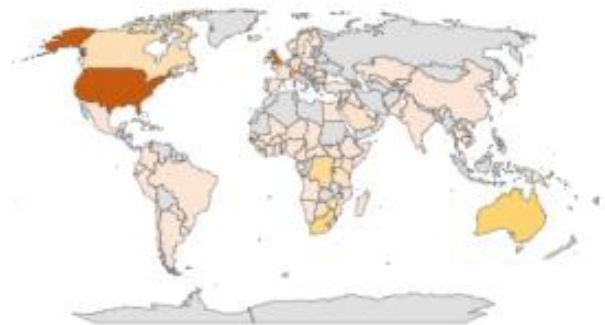
Source: Bank of Zambia

Figure 11: Outbound Remittances by Country, 2024



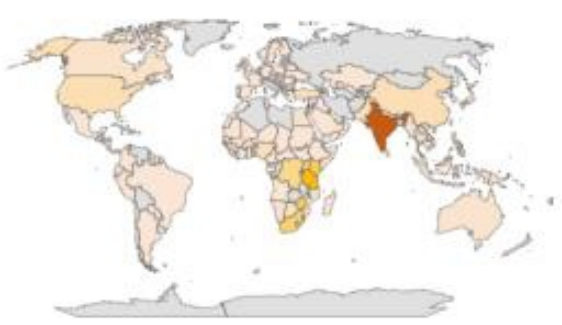
Source: Bank of Zambia

Figure 12: Distribution of In-bound Remittances – 2024



Source: Bank of Zambia

Figure 13: Distribution of Out-bound Remittances – 2024

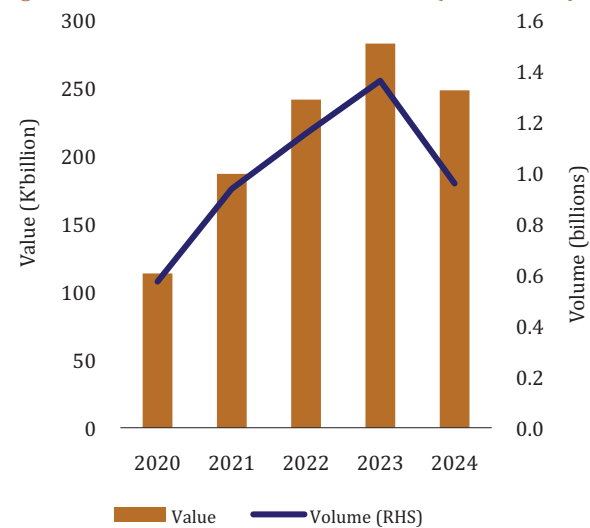


Source: Bank of Zambia

5.2.3.2 Local Remittances (Domestic Money Transfers)

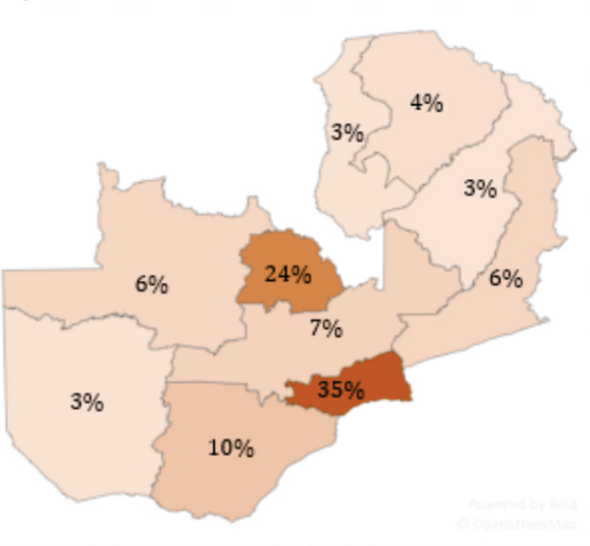
The value and volume of local remittance transactions decreased by 12.2 percent to K247.9 billion (2023: K282.3 billion) and 29.6 percent to 957,822,009 (2023: 1,359,962,975) as depicted in Figure 14. Lusaka and Copperbelt Provinces accounted for 59 percent of the total local remittances as depicted in Figure 15 below:

Figure 14: Local Remittance Transactions (2020 - 2024)



Source: Bank of Zambia

Figure 15: Distribution of Local Remittances - 2024

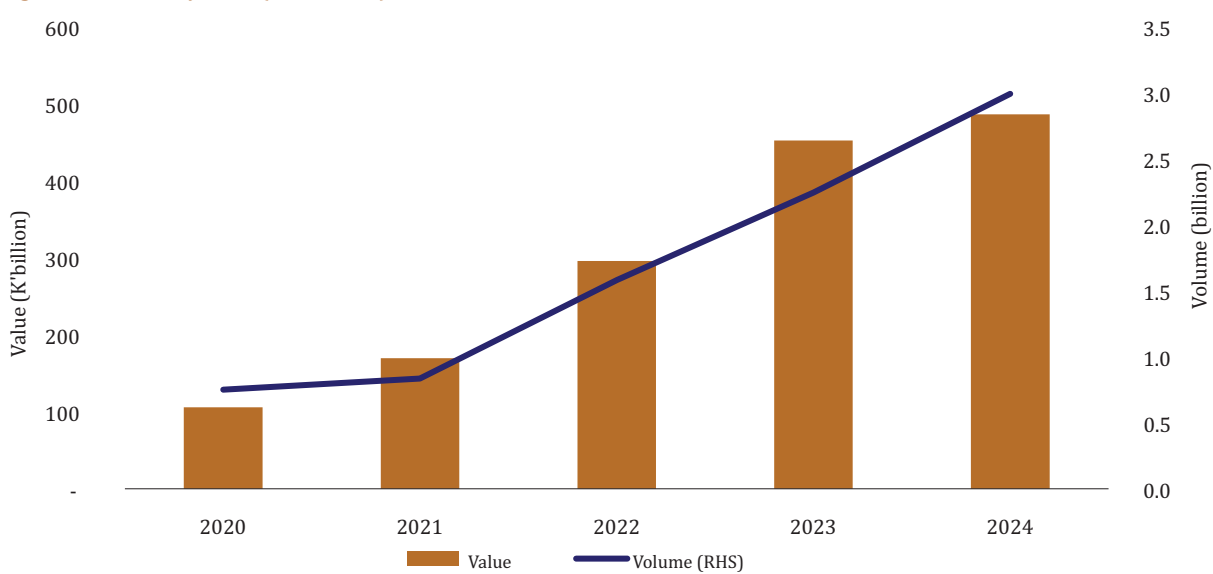


Source: Bank of Zambia

5.2.4 Mobile Payments

Mobile payments continued to grow in 2024. The value and volume of transactions processed increased by 7.6 percent and 33.4 percent to K486.3 billion (2023: K452.0 billion) and 2,990,936,749 transactions (2023: 2,242,443,898 transactions), respectively as shown in Figure 16. The increase in mobile payments continued to be largely due to measures taken by the Bank and other stakeholders to promote the use of digital payment channels through sensitisation campaigns and consumer education.

Figure 16: Mobile Payments (2020 - 2024)



Source: Bank of Zambia

### 5.2.4.1 Cross Border Mobile Payments

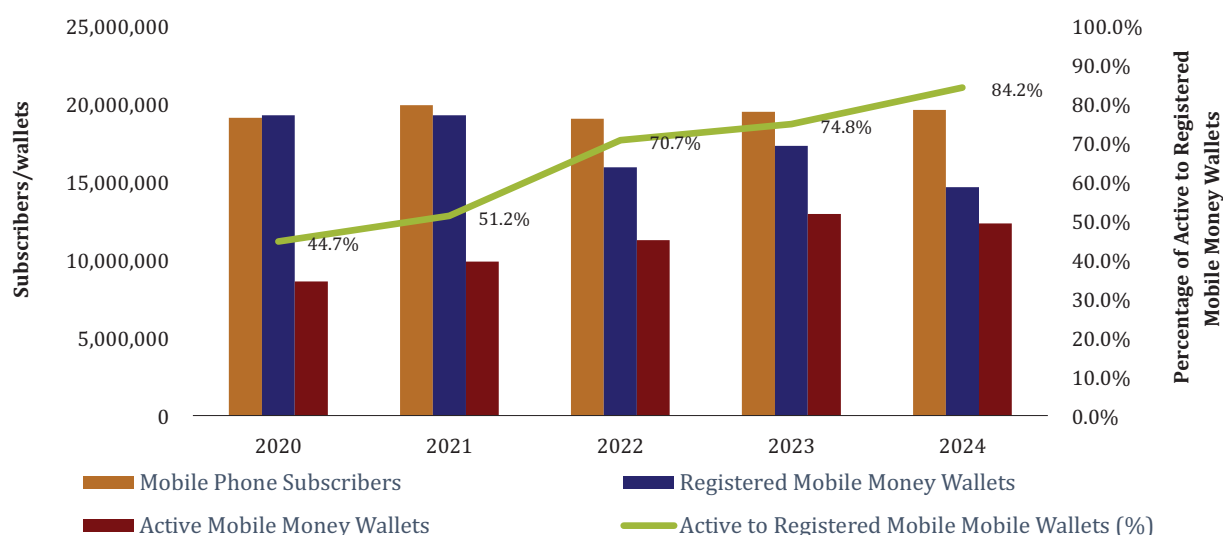
The value and volume of cross border mobile money transactions increased by 92.6 percent to K6.1 billion (2023: K3.2 billion) and 37.0 percent to 2,712,408 (2023: 2,176,229). Inbound cross border mobile money remittances accounted for 86.5 percent (2023: 76.6 percent) and 75.8 percent (2023: 62.2 percent) of the value and volume, respectively. The United Kingdom and the United States of America continued to account for the larger portion of inbound remittances.

### 5.2.4.2 Mobile Money Access and Usage

In the year 2024, the number of mobile phone subscribers was 19,604,415 (2023: 19,477,324) while the number of registered mobile money wallets was 14,650,368 (2023: 17,290,646). The number of active mobile money wallets stood at 12,328,755 (2023: 12,924,894). The decrease in registered mobile money wallets continued to be attributable to the cleanup of dormant and irregularly registered subscribers as a fraud mitigation response.

The proportion of registered mobile money wallets that were active in 2024 increased to 84.2 percent compared to 74.8 percent in 2023 as outlined in Figure 17, indicating increased usage of mobile money services.

Figure 17: Number of Subscribers, Registered Wallets and Active Wallets

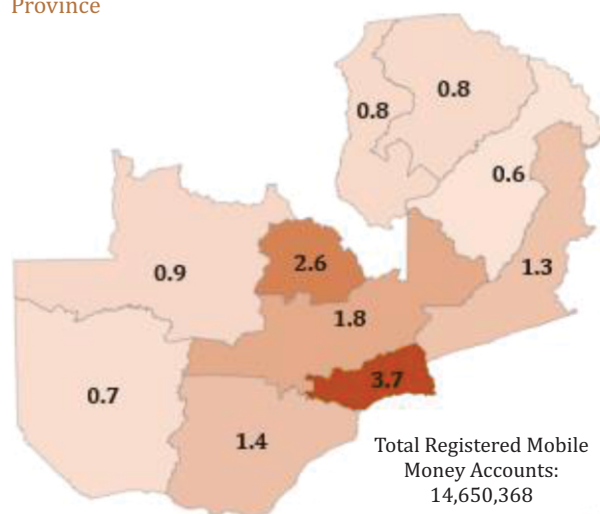


Source: Bank of Zambia

Lusaka and Copperbelt Provinces had the highest number of both registered and active mobile money wallets. The distribution of registered and active mobile money wallets across the ten provinces is as depicted in Figure 18 and Figure 19, respectively.

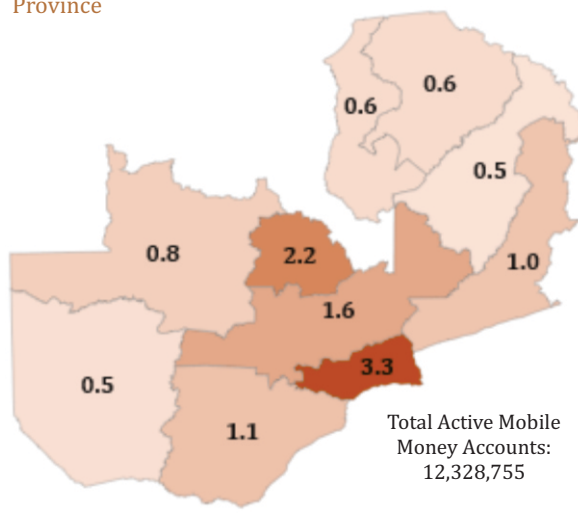


Figure 18: Registered Mobile Money Account Holders by Province



Source: Bank of Zambia

Figure 19: Active Mobile Money Account Holders by Province



Source: Bank of Zambia

#### 5.2.4.3 Registered Male and Female Mobile Money Wallets

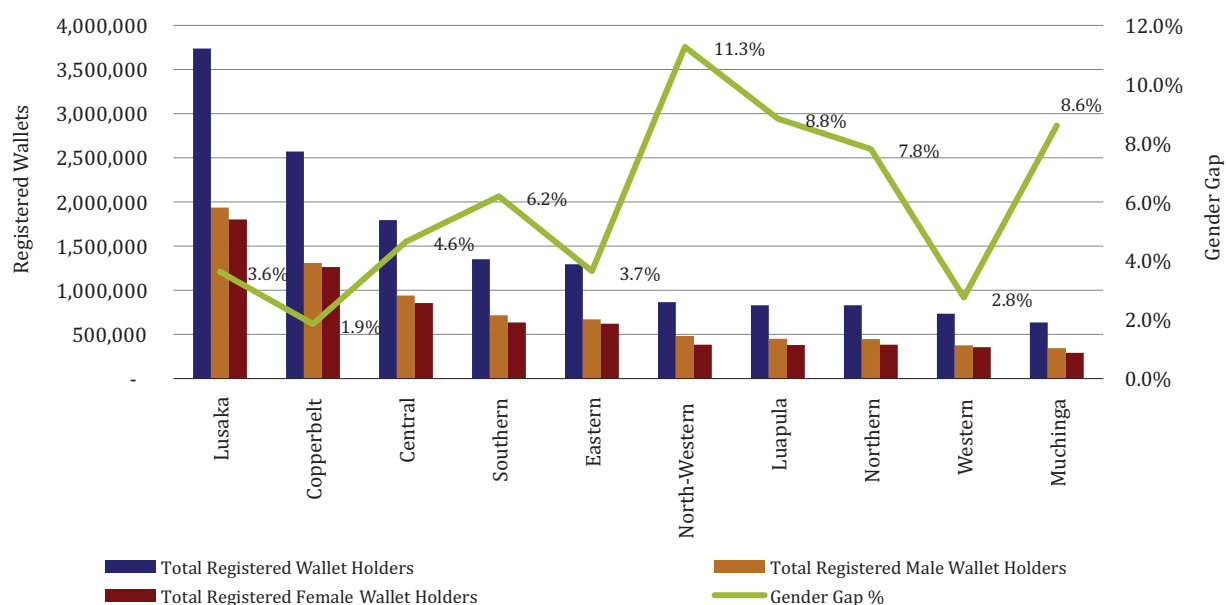
The overall gender gap on registered mobile money wallets in 2024 was 4.8 percent (2023: 5.6 percent). North-Western province recorded the highest gender gap at 11.3 percent while the Copperbelt Province recorded the lowest at 1.9 percent as depicted in Table 9 and Figure 20.

Table 9: Registered Male and Female Mobile Money Wallets

Province	Registered Mobile Money Wallets	Male Registered Mobile Money Wallets	Female Registered Mobile Money Wallets
Lusaka	3,739,248	1,937,510	1,801,738
Copperbelt	2,571,809	1,309,733	1,262,076
Central	1,795,227	939,340	855,887
Southern	1,353,204	718,529	634,675
Eastern	1,293,394	670,330	623,064
North-Western	865,692	481,621	384,071
Luapula	830,810	452,084	378,726
Northern	830,430	447,605	382,825
Western	733,694	376,964	356,730
Muchinga	636,860	345,797	291,063
Total	14,650,368	7,679,513	6,970,855

Source: Bank of Zambia

Figure 20: Registered Male and Female Mobile Money Wallet Holders Gender Gap



Source: Bank of Zambia

#### 5.2.4.4 Registered Youth Mobile Money Wallets

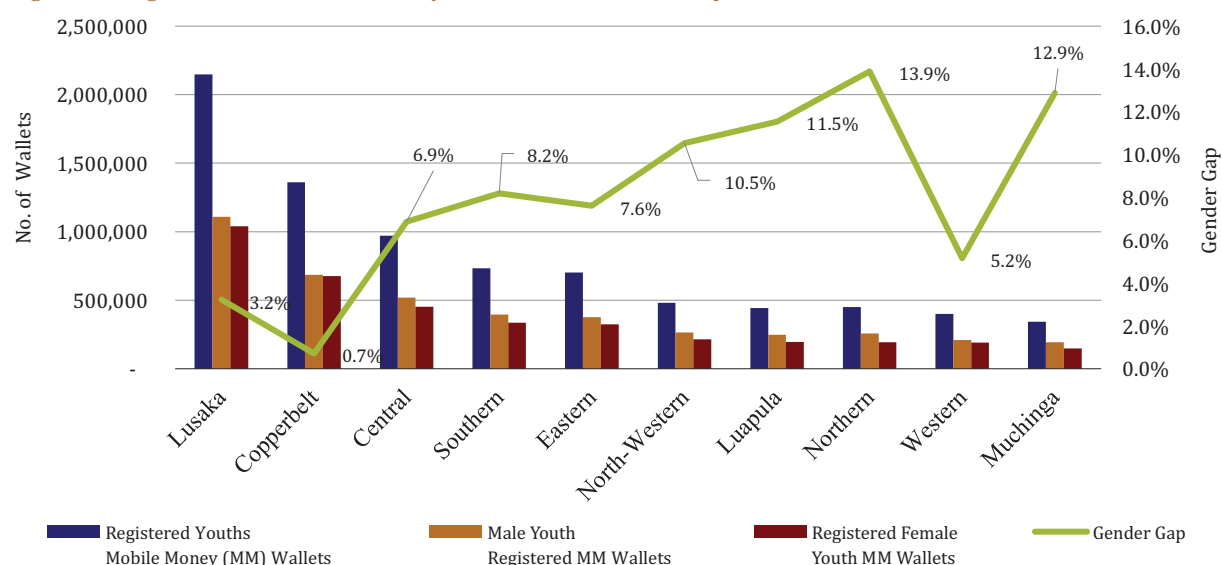
The youth gender gap on registered mobile money wallets was 6.1 percent (2023: 7.1 percent). Muchinga province recorded the highest gender gap at 12.9 percent while the Copperbelt Province recorded the lowest at 0.9 percent as depicted in Table 10 and Figure 21 below:

Table 10: Registered Youth Mobile Money Wallets

Province	Registered Youths Mobile Money Wallets	Male Youth Registered MM Wallets	Registered Female Youth MM Wallets
Lusaka	2,148,230	1,108,777	1,039,453
Copperbelt	1,361,259	685,471	675,788
Central	970,290	518,485	451,805
Southern	732,763	396,391	336,372
Eastern	701,466	377,412	324,054
North-Western	480,486	265,552	214,934
Luapula	443,662	247,437	196,225
Northern	450,760	256,675	194,085
Western	400,577	210,624	189,953
Muchinga	342,376	193,244	149,132
Total	8,031,869	4,260,068	3,771,801

Source: Bank of Zambia

Figure 21: Registered Youth Mobile Money Wallet Holders Gender Gap



Source: Bank of Zambia

#### 5.2.4.5 Active Mobile Money Wallets – Male and Female

The overall gender gap on active mobile money wallets in 2024 at 5.6 percent (2023: 4.3 percent). North-Western province recorded the highest gender gap at 34.6 percent whilst the lowest was recorded in the Copperbelt Province at 0.4 percent as shown in Table 11 and Figure 22.

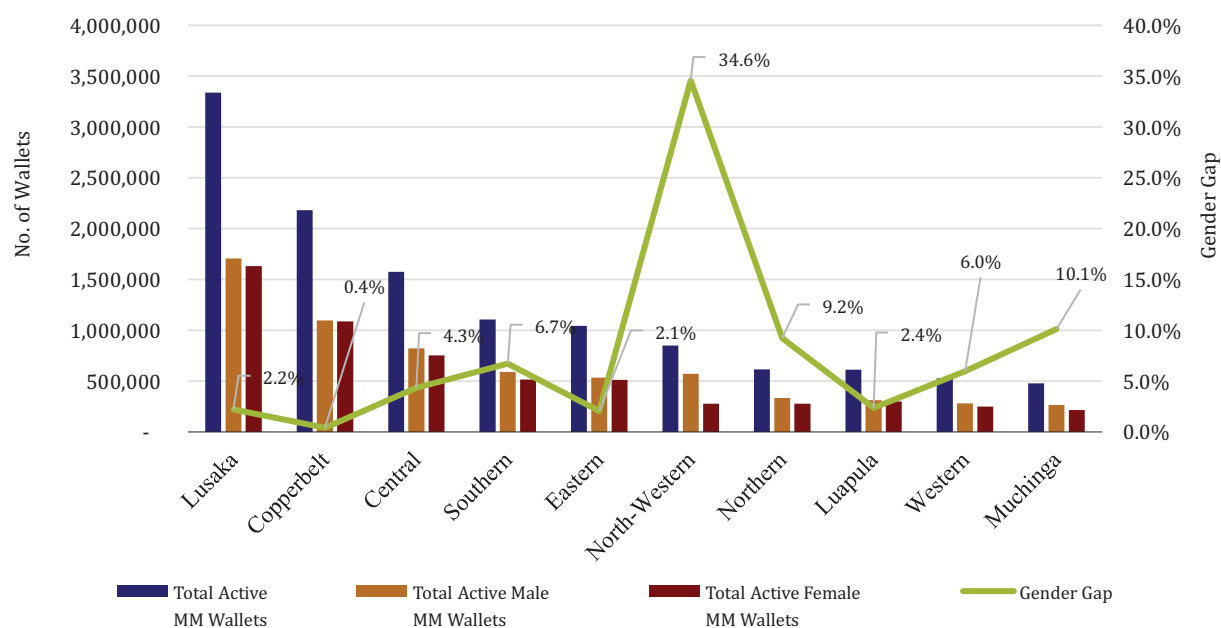
Table 11: Active Mobile Money Wallets

Province	Active Mobile Money Wallets	Male Active Mobile Money Wallets	Female Active Mobile Money Wallets
Lusaka	3,337,498	1,705,516	1,631,982
Copperbelt	2,181,867	1,095,384	1,086,483
Central	1,574,797	821,597	753,200
Southern	1,105,897	590,042	515,855
Eastern	1,044,227	532,852	511,375
North-Western	849,800	571,814	277,986
Northern	614,409	335,530	278,879
Luapula	612,836	313,649	299,187
Western	528,058	279,760	248,298
Muchinga	479,366	263,950	215,416
Total	12,328,755	6,510,094	5,818,661

Source: Bank of Zambia



Figure 22: Active Mobile Money Wallet Holders Male and Female – Gender Gap



Source: Bank of Zambia

#### 5.2.4.6 Active Mobile Money Wallets – Youth

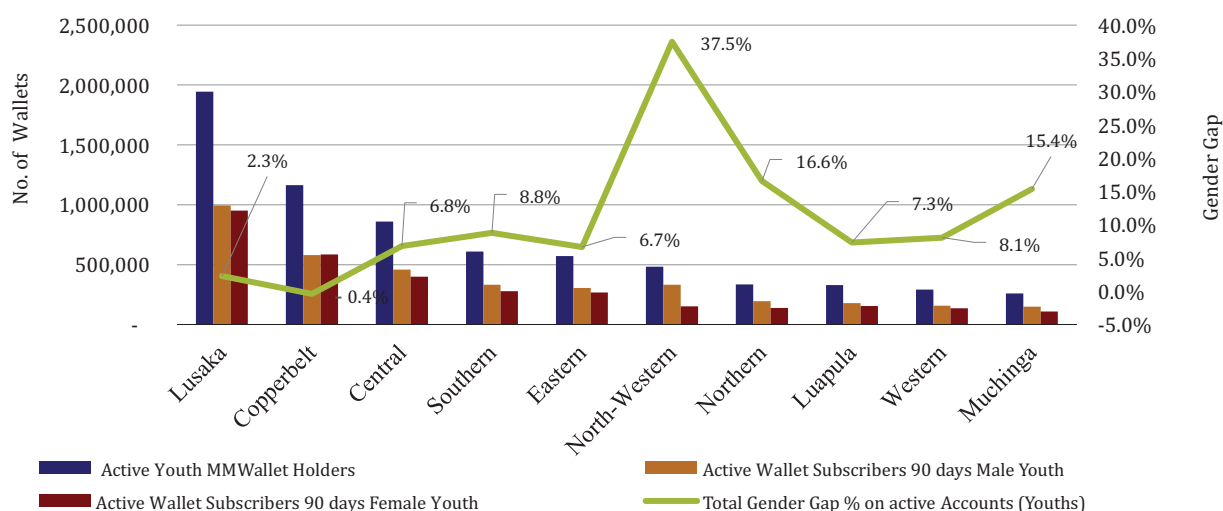
The youth gender gap on active mobile money wallets was 7.5 percent (2023: 6.1 percent). North-Western province recorded the highest gender gap at 37.5 percent while the Copperbelt Province recorded the lowest at -0.4 percent as depicted in Table 12 and Figure 23.

Table 12: Active Youth Mobile Money Wallets

Province	Active Youths Mobile Money Wallets	Male Youth Active MM Wallets	Active Female Youth MM Wallets
Lusaka	1,944,769	994,550	950,219
Copperbelt	1,164,376	579,842	584,534
Central	859,292	458,893	400,399
Southern	608,484	330,996	277,488
Eastern	571,733	304,891	266,842
North-Western	482,959	332,037	150,922
Northern	334,083	194,707	139,376
Luapula	330,612	177,450	153,162
Western	292,513	158,063	134,450
Muchinga	258,452	149,108	109,344
Totals	6,847,273	3,680,537	3,166,736

Source: Bank of Zambia

Figure 23: Registered Mobile Money Wallet Holders – Youth Gender Gap

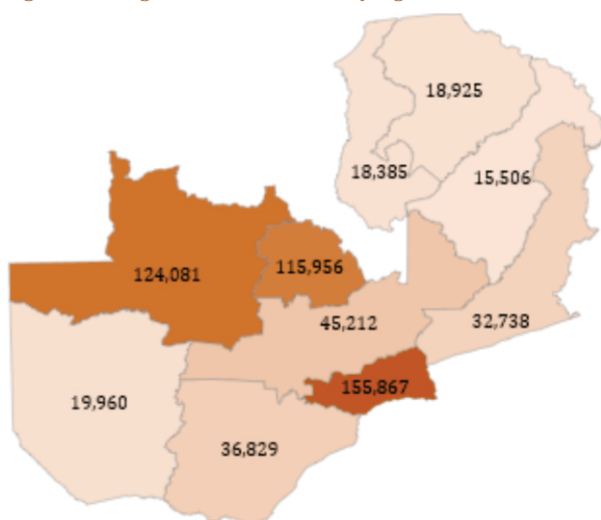


Source: Bank of Zambia

#### 5.2.4.7 Registered and Active Mobile Money Agents

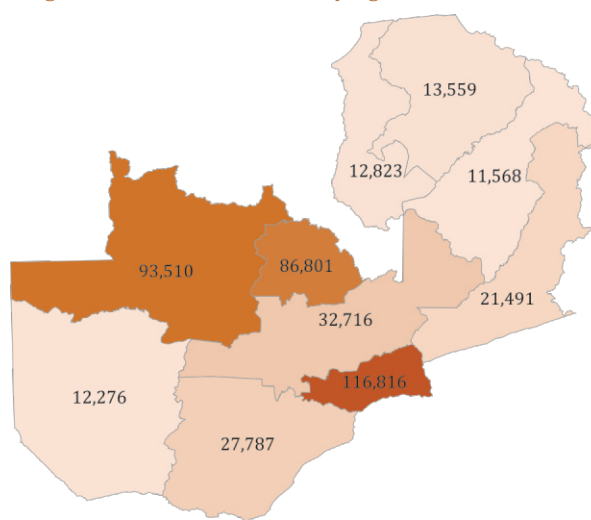
The total number of registered agents stood at 583,459 compared to 439,487 in 2023. Of these, a total number of 429,347 (2023: 354,728) were active representing a percentage of 73.6 percent (2023: 80.7 percent) of the registered. Figure 24 and Figure 25 below show the distribution of registered and active agents by province.

Figure 24: Registered Mobile Money Agents 2024



Source: Bank of Zambia

Figure 25: Active Mobile Money Agents 2024



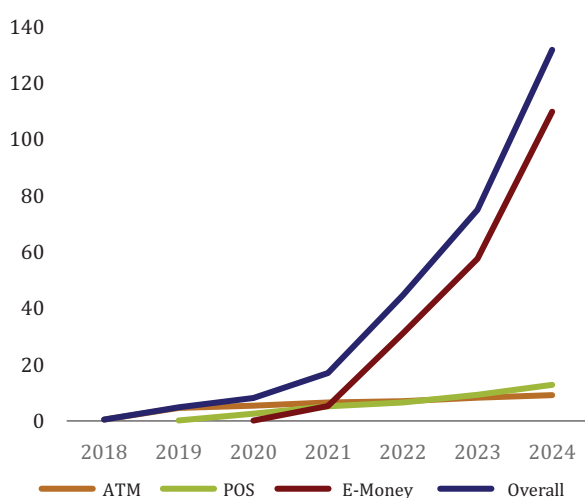
Source: Bank of Zambia

### 5.2.5 National Financial Switch

The overall value and volume of transactions processed on the National Financial Switch (NFS) increased substantially by 75.6 percent to K131.9 billion (2023: K75.1 billion) and 41.8 percent to 140,496,750 (2023: 99,102,560) as shown in Figure 26 and Figure 27. Mobile Payments increased by 90.6 percent to K109.9 billion (2023: K57.6 billion) in value and 47.8 percent to 117,114,976 (2023: 79,225,741) in volume while POS transactions increased by 38.9 percent to K12.8 billion (2023: K9.2 billion) in value and 25.5 percent to 18,388,157 (2023: 14,649,098). The increase continued to be on account of increased usage of mobile payments as a result of the introduction of additional use cases on the NFS and the continued adoption of more convenient payment methods.

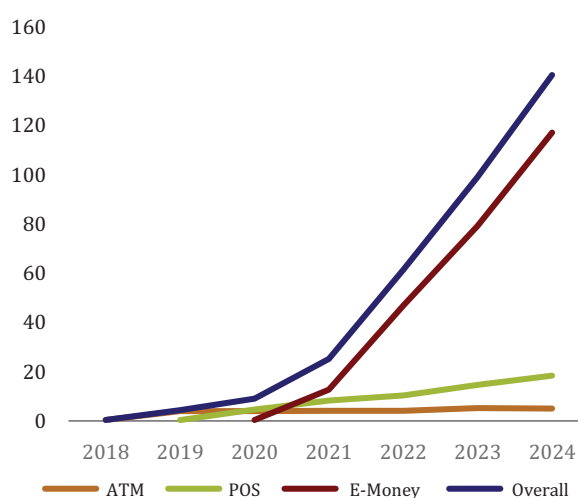
On the contrary the volume of ATM transactions decreased by 4.5 percent to 4,993,617 (2023: 5,227,721) while the value increased by 11.7 percent to K9.2 billion (2023: K 8.2 billion).

Figure 26: NFS Transactions - Value, 2012–2024 (billions)



Source: Bank of Zambia

Figure 27: NFS Transactions -Volume, 2012–2024 (millions)



Source: Bank of Zambia

#### 5.2.5.1 Status of National Financial Switch Use Cases.

A total of 34 participants were live on the National Financial Switch with 18 on ATMs, 20 on PoS and 29 on e-money (Table 13).

Table 13: Status of Participants as at 31 December 2024

Participants	Production	Pilot	UAT	Total
E-Money	29	5	3	37
ATM	20	2	0	22
POS	18	1	0	19

Source: Zambia Electronic Clearing House Limited

As at the end of 2024, the number of NFS participant use cases in production increased to 160 from 134 recorded at the end of December 2023. The total number of E-Money use cases implemented by participants in production, pilot and UAT were as tabulated in Table 14 below:



Table 14: Status of NFS use cases as at 31 December 2024

Use Case	Production	Pilot	UAT	Total
Bank to Wallet	26	5	0	31
Wallet to Bank	27	6	0	33
Bank to Bank	17	3	0	20
Wallet to Wallet	13	5	0	18
ATM Cash Out	16	2	1	19
Agent Cash Out	12	3	1	16
Cash In	21	5	1	27
KYC	28	7	0	35
Total	160	36	3	199

Source: Zambia Electronic Clearing House Limited

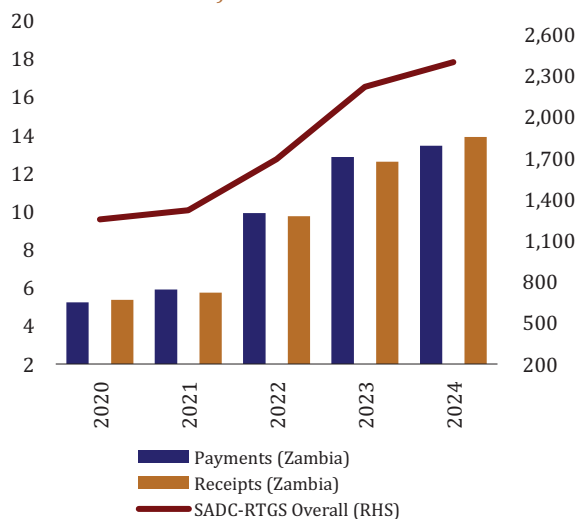
### 5.3 Regional Cross Border Payment Systems

Regional Cross Border payments constituted payments made through the SADC Real Time Gross Settlement System (SADC-RTGS) and the COMESA Regional Electronic Payments and Settlement System (REPSS).

#### 5.3.1 SADC Real Time Gross Settlement System (SADC-RTGS)

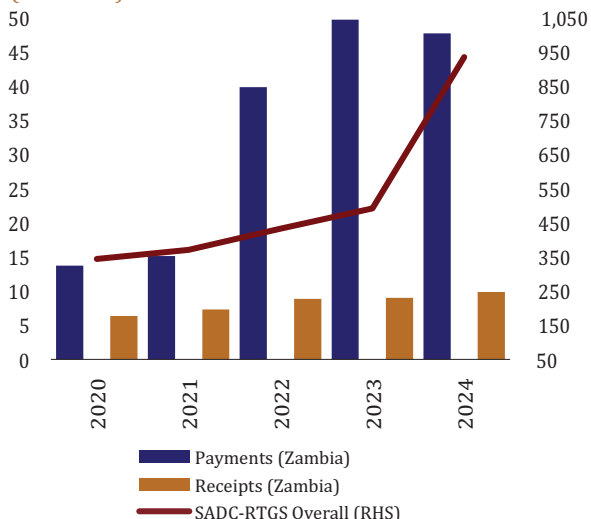
The value of transactions processed by Zambian commercial banks as a proportion of overall SADC Real Time Gross Settlement System (SADC-RTGS) was virtually unchanged in 2024 at 1.1 percent, but the volume dropped sharply to 6.1 percent from 11.9 percent in 2023 (Figure 30 and Figure 31). This was attributed to the decline in trade between Zambia and South Africa. The value of payments increased by 4.5 percent to ZAR13.4 billion while the volume reduced by 4.0 percent to 47,648 (Figure 27 and Figure 28). On the other hand, the value and volume of receipts increased by 10.4 percent and 9.4 percent to ZAR 13.9 billion and 9,845 (Figure 28 and Figure 29), respectively.

Figure 28: Value of SADC-RTGS Transactions (in billions of South African Rands)



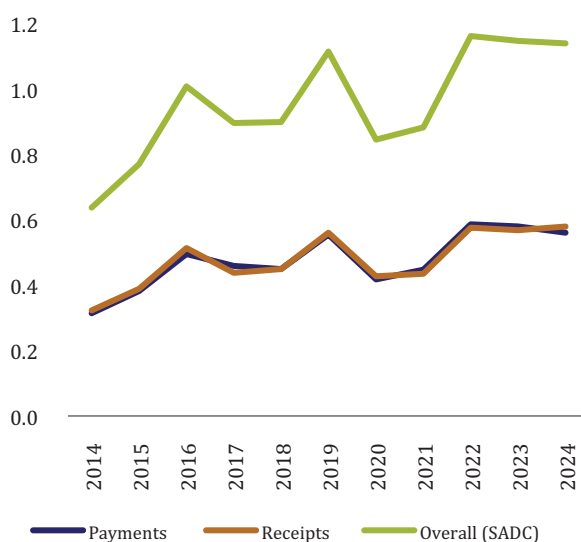
Source: Bank of Zambia

Figure 29: Volume of SADC-RTGS Transactions (thousand)



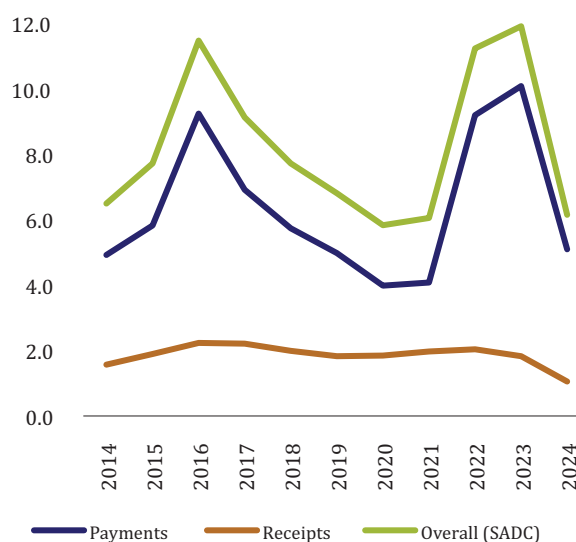
Source: Bank of Zambia

Figure 30: Proportion of Value of Zambian Transactions on the SADC\_RTGS (percent)



Source: Bank of Zambia

Figure 31: Proportion of Volume of Zambian Transactions on the SADC\_RTGS (percent)



Source: Bank of Zambia

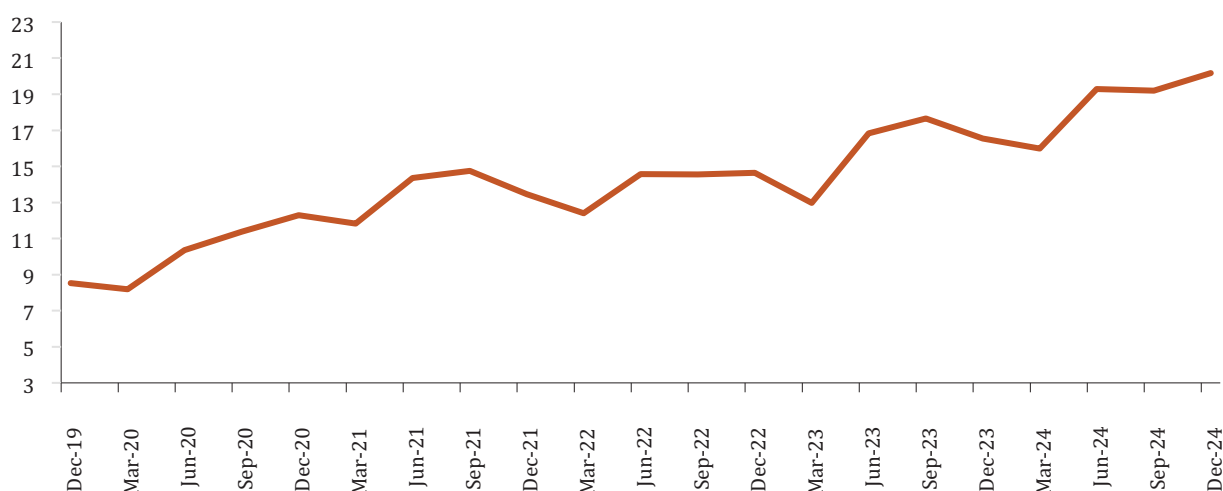
### 5.3.2 COMESA Regional Electronic Payments and Settlement System

The utilisation of the COMESA Regional Electronic Payments and Settlement System (REPSS) remained low in 2024. The value and volume of transactions received by banks in Zambia on REPSS reduced by 50.0 percent to US\$4.2 million while the volume plummeted by 63.2 percent to 32 transactions. There were no payments made from Zambia on this platform due to low uptake by banks in Zambia.

## 5.4 Currency In Circulation

The growth in currency in circulation surged by 22.4 percent to K20.2 billion (Figure 32). The strong currency demand was mostly driven by expanded social benefit payments comprising social cash transfers and cash-for-work necessitated by the drought as well as crop marketing activities especially in the northern part of the country. As shown in Table 15, the bulk of the currency in circulation continued to be held in banknotes (98.5 percent or K19.9 billion).

Figure 32: Currency in Circulation 2020 – 2024



Source: Bank of Zambia

Table 15 below shows the breakdown of the total currency in circulation. The bulk of the currency was in banknotes accounting for 98.4 percent (K16.3 billion) of the outstanding stock.

Table 15: Currency in Circulation, 2022 – 2024

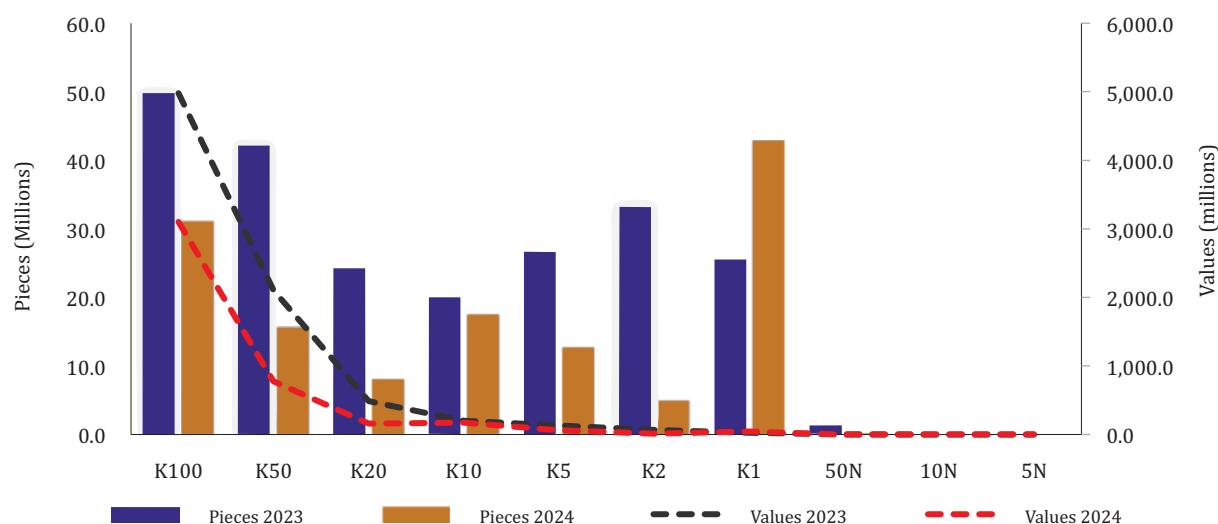
	Values (ZMW)			Pieces		
	2022	2023	2024	2022	2023	2024
<b>Banknotes</b>						
K100	9,851,003,950	11,746,750,500	14,777,486,300	98,510,039	117,467,505	147,774,863
K50	3,541,433,550	3,617,322,750	4,344,558,550	70,828,671	72,346,455	86,891,171
K20	613,346,780	471,362,460	341,802,820	30,667,339	23,568,123	17,090,141
K10	206,088,030	230,185,590	253,467,860	20,608,803	23,018,559	25,346,786
K5	148,614,770	156,434,830	118,756,665	29,722,954	31,286,966	23,751,333
K2	51,406,212	63,146,218	32,051,850	25,702,606	31,573,109	16,025,925
<b>Coins</b>						
K1	140,361,992	165,835,503	208,014,424	140,361,992	165,835,503	208,014,424
50N	79,874,429	82,914,232	82,951,694	159,748,858	165,828,464	165,903,389
10N	8,688,072	8,685,972	8,685,472	86,880,724	86,859,720	86,854,724
5N	3,737,759	3,737,759	3,737,759	74,755,189	74,755,180	74,755,189
<b>Total</b>	<b>14,644,554,569</b>	<b>16,546,375,904</b>	<b>20,171,512,895</b>	<b>737,787,175</b>	<b>792,539,584</b>	<b>852,397,944</b>

Source: Bank of Zambia

#### 5.4.1 Mint Currency Issued into Circulation

A total of 132.4 million pieces of mint (new currency) banknotes and coins valued at K4.3 billion were issued into circulation. As shown in Table 16 and Figure 33, most of the currency issued was in high value banknotes: K100 (71.7 percent) and K50 (17.9 percent). The middle value (K20 and K10) and low value (K5 and K2) banknotes accounted for 9.4 percent while coins constituted 1.0 percent of the currency issued.

Figure 33: New Currency issued into Circulation 2022 – 2024



Source: Bank of Zambia

Table 16: New Currency Issued 2022 – 2024

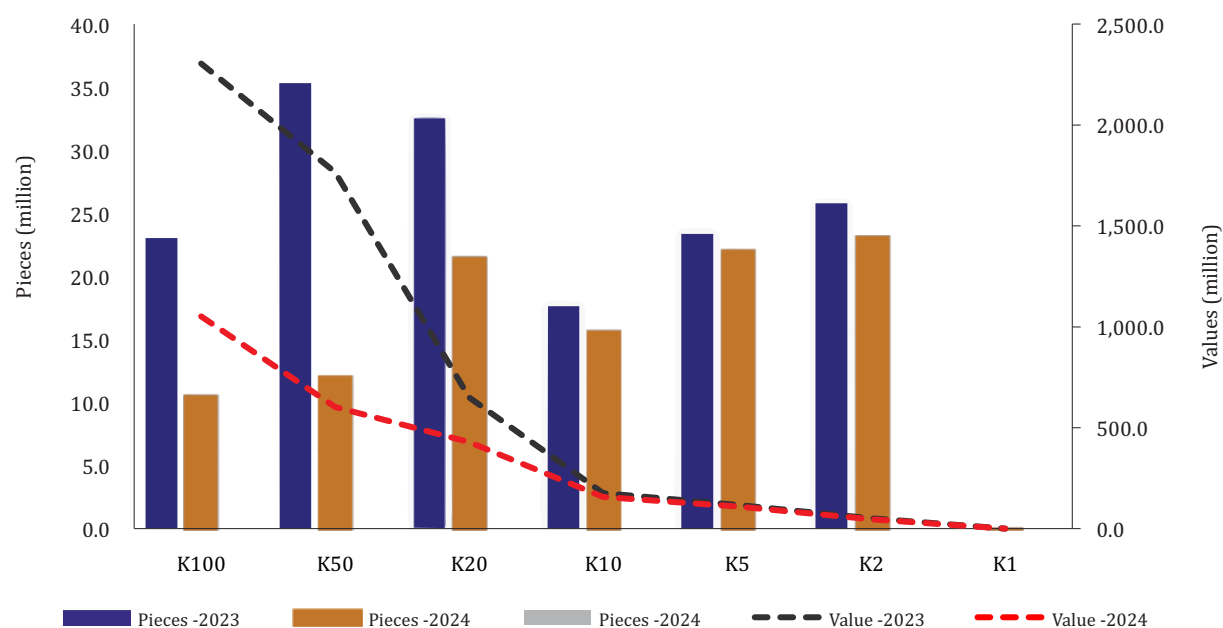
	Value (K)			Pieces		
	2022	2023	2024	2022	2023	2024
K100	2,348,900,000	4,978,800,000	3,101,200,000	23,489,000	49,788,000	31,012,000
K50	990,550,000	2,106,250,000	776,350,000	19,811,000	42,125,000	15,527,000
K20	256,120,000	485,700,000	159,360,000	12,806,000	24,285,000	7,968,000
K10	140,100,000	200,610,000	174,070,000	14,010,000	20,061,000	17,407,000
K5	128,805,000	133,365,000	63,290,000	25,761,000	26,673,000	12,658,000
K2	54,462,000	66,392,000	9,822,000	27,231,000	33,196,000	4,911,000
K1	17,052,000	25,559,000	42,798,000	17,052,000	25,559,000	42,798,000
50N	5,171,000	625,000	63,500	10,342,000	1,250,000	127,000
10N	2,800	0	0	28,000	0	0
5N	800	950	0	16,000	19,000	0
Total	3,941,163,600	7,997,301,950	4,326,953,500	150,546,000	222,956,000	132,408,000

Source: Bank of Zambia

### 5.4.2 Withdrawal of Unfit Banknotes

The pieces of unfit banknotes withdrawn from circulation was 104.8 million valued at K2.4 billion (Table 17 and Figure 34). The bulk of these pieces were in K2, K5, K10 and K20 denominations. These notes have a higher circulation velocity as they are mostly used in retail transactions and, therefore, wear out at a faster rate.

Figure 34: Currency Withdrawn from Circulation, 2022 – 2024



Source: Bank of Zambia



Table 17: Currency Withdrawn from Circulation, 2022 - 2024

	Value (K)			Pieces		
	2022	2023	2024	2022	2023	2024
K100	960,400,000	2,304,252,500	1,051,550,800	9,604,000	23,042,525	10,515,508
K50	946,500,000	1,765,350,275	601,900,100	18,930,000	35,307,006	12,038,002
K20	600,590,000	650,290,040	429,100,000	30,029,500	32,514,502	21,455,000
K10	180,280,000	176,546,030	156,350,020	18,028,000	17,654,503	15,635,002
K5	84,550,000	116,795,015	110,045,000	16,910,000	23,359,003	22,009,000
K2	49,290,000	51,580,007	46,187,000	24,645,000	25,790,004	23,093,500
K1	-	-	20,000	-	-	20,000
Total	2,821,610,000	5,064,813,868	2,395,152,920	118,146,500	157,766,543	104,766,012

Source: Bank of Zambia

For further trends of the various payment streams, including currency in circulation, during the period 2012 to 2024, see Appendix 1.

## 5.5 Financial Inclusion

The Bank continued to undertake Digital Financial Services (DFS) campaigns under the theme 'Go Cashless' which aimed to increase DFS adoption and usage, promote digital payment acceptance among merchants, and empower users with knowledge to protect themselves from fraud and scams.

These efforts contributed to greater public access to and use of DFS, as demonstrated by the rise in the active mobile money wallet ratio to 84.2 percent in 2024 (compared to 74.8 percent in 2023 and 70.7 percent in 2022). The number of registered mobile money wallets in 2024 was 14,650,368, with 12,328,755 being active.

To further financial inclusion in Zambia, the Bank issued the Prohibition against Unwarranted Charges and Fees on Electronic Money Services Directives. This was based on the Bank's determination that such unwarranted charges and fees infringe upon the rights of financial service consumers.

## 5.6 Consumer Protection and Welfare

As part of its oversight mandate to protect financial service consumers, the Bank engaged with industry stakeholders in 2024 to address challenges related to Digital Financial Services (DFS) fraud. These discussions aimed to identify solutions, develop an action plan for their implementation, and explore the feasibility of a coordinated reporting mechanism. The engagements involved various stakeholders who included Law Enforcement Agencies, Other Regulatory Authorities, Payment Association of Zambia (PAYZ), National Prosecutions Authority (NPA), the Bankers Association of Zambia (BAZ) and Payment Service Providers.

## **6.0 CONCLUSION AND OUTLOOK FOR 2025**

The Bank of Zambia will continue to implement policies that support the growth, modernisation, safety, and efficiency of payment systems in Zambia. Key priorities include strengthening cybersecurity resilience and mitigating fraud in the financial sector, as well as leveraging technology to promote safety and efficiency. The Bank will also continue to monitor market developments to enhance the resilience of the payments ecosystem, safeguard public interest, and support innovation.

# APPENDICES: PAYMENT SYSTEMS STATISTICS

## Appendix I: Consolidated Statistics

### Currency in Circulation (2012 – 2024)

Year	Currency in Circulation (K 'million)
2012	3,841.7
2013	4,600.8
2014	5,727.0
2015	6,347.1
2016	6,451.5
2017	7,315.3
2018	8,194.5
2019	8,526.6
2020	12,291.5
2021	13,452.9
2022	14,644.5
2023	16,546.4
2024	20,171.5

### Value of Systemically Important Payment Systems (SIPS) (2012 – 2024)

Year	ZIPSS (K 'million)	Cheques (K 'million)	EFTs (K 'million)
2012	388,322.5	30,787.1	12,750.7
2013	528,950.7	38,011.0	17,104.24
2014	657,203.2	39,185.3	20,908.1
2015	887,544.4	37,958.9	21,829.2
2016	723,489.3	35,530.2	24,451.1
2017	799,745.0	21,075.6	38,863.6
2018	968,306.0	12,417.0	59,689.0
2019	975,283.0	11,206.9	67,812.8
2020	1,053,189.4	9,295.4	78,017.4
2021	1,488,147.0	8,758.0	98,789.0
2022	2,185,143.2	8,502.8	115,247.9
2023	2,444,044.0	7,819.6	143,053.5
2024	4,240,128.8	6,795.0	160,666.0

### Volume of Systemically Important Payment Systems (SIPS) - (2012–2024)

Year	ZIPSS	Cheques	EFTs
2012	240,564	2,800,759	4,027,061
2013	294,503	3,200,202	4,643,599
2014	319,836	3,184,446	4,955,572
2015	374,661	3,045,211	5,171,982
2016	388,176	2,807,390	5,297,462
2017	493,964	2,346,707	5,895,397
2018	573,071	2,040,530	6,952,305
2019	607,114	1,794,631	7,800,720
2020	708,946	1,401,153	8,181,743
2021	895,051	1,222,608	8,570,230
2022	1,165,531	1,255,734	9,403,971
2023	1,320,445	1,169,132	10,558,090
2024	1,512,258	993,523	11,148,264

### Automated Teller Machines and Cards (2012 – 2024)

Year	No. of Automated Teller Machines (ATMs)	No. of Cards	ATM Transaction Value (K 'million)	ATM Transaction Volume
2012	643	3,227,181	18,134.1	34,152,340
2013	744	3,363,662	21,855.4	38,152,320
2014	896	3,994,592	28,403.7	43,926,555
2015	1,000	4,244,344	32,787.2	46,790,504
2016	1,045	5,365,835	38,066.4	47,081,469
2017	1,066	5,249,103	42,113.7	49,726,580
2018	1,104	3,915,905	45,582.5	44,726,867
2019	1,006	3,691,488	48,054.9	41,773,995
2020	1,032	3,369,505	50,124.8	37,051,708
2021	995	3,332,285	57,686.8	37,189,792
2022	989	3,086,693	59,397.4	33,012,608
2023	1,006	3,544,089	63,995.0	34,957,449
2024	961	3,578,028	59,977.8	30,188,133

### Points of Sale Machines (2012 – 2024)

Year	No. of Point of Sale (PoS) Machines	Value of PoS Transactions (K 'million)	Volume of PoS Transactions
2012	2,025	790.6	1,677,179
2013	2,578	885.3	1,983,089
2014	3,266	1,551.8	2,937,453
2015	6,915	3,015.4	5,043,801
2016	9,356	4,948.4	8,103,127
2017	12,522	8,008.2	12,193,060
2018	13,090	13,459.3	18,409,724
2019	17,795	20,094.8	26,942,944
2020	22,822	35,234.9	33,981,488
2021	29,238	61,476.8	45,610,803
2022	39,159	111,356.6	60,141,253
2023	45,531	142,149.4	71,141,569
2024	53,043	185,071.9	78,941,099

### Remittances (2012 – 2024)

Year	Remittances into Zambia		Remittances out of Zambia		Local Remittances		Total Remittances	
	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)
2012	261,330	368.8	233,729	399.9	1,314,026	457.8	1,809,085	1,226.5
2013	278,972	413.5	246,543	480.3	3,980,145	897.0	4,505,660	1,790.8
2014	297,135	462.6	274,168	545.8	9,484,650	1,559.6	10,055,953	2,568.0
2015	342,273	656.2	287,386	625.6	24,835,333	3,409.3	25,464,992	4,691.1
2016	370,466	794.8	249,488	664.9	47,111,023	6,369.6	47,730,977	7,829.3
2017	434,122	913.0	298,978	870.9	67,761,202	10,336.1	68,494,302	12,120.0
2018	502,368	1,144.5	341,474	1,009.0	303,728,843	45,539.5	304,572,685	47,693.0
2019	691,617	1,617.5	342,433	1,096.0	469,416,539	82,109.6	470,450,589	84,823.2
2020	828,108	2,473.4	402,541	1,174.8	572,655,310	113,453.6	573,885,959	117,101.8
2021	1,522,282	4,795.5	563,282	1,693.8	936,250,571	186,581.5	938,336,135	193,070.8
2022	1,602,602	4,117.8	869,464	1,888.9	1,152,518,273	241,232.4	1,154,990,339	247,239.0
2023	1,963,698	4,989.0	1,088,480	2,339.3	1,359,962,975	282,322.8	1,363,015,153	289,651.1
2024	2,785,056	8,877.1	882,221	2,647.9	957,828,126	247,892.2	961,495,403	259,417.1



### Mobile Payments (2012 – 2024)

Year	Value (K' million)	Volume
2012	1,163.6	17,430,411
2013	957.3	24,412,326
2014	1,574.4	35,457,948
2015	2,068.4	62,491,896
2016	3,561.1	105,934,181
2017	7,287.7	172,429,911
2018	22,191.6	303,955,243
2019	49,353.1	552,475,284
2020	105,815.1	750,514,157
2021	169,402.4	834,121,817
2022	295,828.1	1,581,355,224
2023	451,984.6	2,242,443,898
2024	486,270.3	2,990,936,749

## Appendix II: Designated Payment Service Providers as at 31 December 2024

DESIGNATED PAYMENT SYSTEMS				
No.	Operator Institution	Payment system(s) designated to participate on	Date of Designation	Physical Address
1	Bank of Zambia	ZIPSS/RTGS	Apr-08	Head Office, Cairo Road, Bank Square, P O Box 30080, Lusaka, Zambia
2	Zambia Electronic Clearing House LTD	CIC/DDACC Clearing	Apr-08	ZEP-Re Business Park, LUS/37851/2 Alick Nkhata Road, Mass Media Lusaka, Zambia
3	eSwitch Zambia LTD	Switching services	Apr-08	2nd Floor – Office Number 205 Sunshare Tower, P.O. Box 38138, Lusaka, Zambia
4	Cellulant Zambia LTD	Switching services Switching	May-08	First Floor Pangaea Office Park, Stand No. 2374 Off Great East Road, Lusaka, Zambia
5	Financial Transaction Services Zambia LTD	Payment System	Apr-12	Plot 6, Chainama Road, Olympia Extension, P.O. Box No. 36679, Lusaka, Zambia
6	LinkNet Zambia LTD	Payment System -	Jan-19	Premium House 4th Floor, Mboya Road, P.O. Box 37330, Lusaka, Zambia
7	Real Pay Zambia LTD	Direct Debit Solution/ Online Payment Card Acceptance	May-19	Stand No 4014A Frost Building, Lagos Road, Rhodes Park, Gallery Office Park, P.O. Box 35139, Lusaka, Zambia
8	NetOne Payment Systems LTD	Payment System	Sep-19	P.O. Box 37680, Plot No. 12553 Zambezi Road, Roma, Lusaka, Zambia
9	PayNow Zambia LTD	Payment System	Sep-19	2nd Floor, Regus Arcades, Great East Road, Lusaka, Zambia
10	Digital Shared Services LTD	Payment System	Dec-19	6 Nyati Clause, Rhodes Park, Off Adis Ababa Road, Lusaka, Zambia
11	Zynle Technologies LTD	Payment System	Jun-20	Plot 2374 Price Waterhouse Coopers Place, Thabo Mbeki Road, Lusaka
12	Probase LTD	Payment System	Aug-20	ZCCM-IH Office Park, Stand 16806, Alick Nkhata Road, Lusaka, Zambia
13	Hobbiton Technologies LTD	Payment Aggregation	Apr-21	Plot 13 Lunsemfwa Road, Kalundu. P.O. Box 32350, Lusaka, Zambia
14	Tumeny Payments LTD	Payment Aggregation	Dec-21	The Works, 35F Leopards Lane, Kabulonga, Lusaka, Zambia
15	Primenet Solutions LTD	Payment Aggregation	Jul-22	Plot 35370, Garden Plaza, Thabo Mbeki Road, Lusaka, Zambia
16	Finclude Zambia LTD	Payment Aggregation	Sep-22	Plot No. 128/70, Off Palm Drive, Chelstone, Lusaka, Zambia
17	Savannafin Technologies LTD	Payment Aggregation	Mar-23	4th Floor Premium House, Independence Avenue, Lusaka, Zambia
18	Elipa Payment Solutions LTD	Payment Aggregation	Mar-23	11 Sable Road, Sable House, Kabulonga, Lusaka, Zambia
19	Techmasters Zambia LTD	Payment Aggregation	Mar-23	Plot No 37861, Off Alick Nkhata Road, Mass Media Area, Lusaka, Zambia
20	Olympus Tech Pay LTD	Payment Aggregation	Mar-23	Plot 8502, 21st Street, Natwange East, Kitwe
21	Nsano Zambia LTD	Payment Aggregation	Mar-23	Plot 6755 Chainama Road, Olympia Park, Lusaka, Zambia
22	CirclePay LTD	Payment Aggregation	May-23	Sun Share Tower, Plot No. 15584/1, Katima Mulilo Road, Olympia
23	Goodfellow Digital LTD	Payment Aggregation	Jun-23	Plot 6082 Sibweni Road Northmead, Lusaka, Zambia
24	Craft Solutions IT Zambia LTD	Payment Aggregation	Jun-23	110 Ibex Redhill Road, Lilanda Estates, Lusaka, Zambia
25	ePectivo Innovations LTD	Payment Aggregation	Oct-23	Block 4, Corporate Park, Alick Nkhata Road, Mass Media, Lusaka, Zambia
26	Prestwood Payment LTD	Payment Aggregation	Feb-24	Plot 18, Great East Road, Handsworth Park, Lusaka Province, Zambia
27	Bridging Gap Solutions LTD	Payment Aggregation	Feb-24	Plot 29954, Corner of Manchinchu and Paseli Road, Northmead, Lusaka
28	PayScan Zambia Technologies LTD	Payment Aggregation	Feb-24	Plot 20848, Corporate Park, Block 4, Alick Nkhata Road, Mass Media, Lusaka, Zambia
29	Zoykpay LTD	Payment Aggregation	May-24	Office No. 3, Ground Floor, Thabo Mbeki Office Park, Thabo Mbeki Road, Lusaka Province, Zambia
30	Sabipay Technologies LTD	Payment Aggregation	May-24	Plot No. 137/3, Masansa Close, Off Bwinjimfumu Road, Lusaka, Zambia
31	Flutterwave Zambia LTD	Payment Aggregation	Aug-24	9th Floor Sunshare Towers, Katima Mulilo Road, Olympia, Lusaka, Zambia
32	InstaCom Payment Solutions Zambia LTD	Payment Aggregation	Oct-24	Block 8E 6755 Elisa House, Olympia, Lusaka Province, Zambia

## Appendix II: Designated Payment Service Providers as at 31 December 2024

DESIGNATED PAYMENT SYSTEM PARTICIPANTS				
No.	Name of Payment System Designated to Participate	Payment systems designated to participate on	Date of Designation	Physical Address
1	Bank Of China (Z) LTD	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 2339, Kabelenga Road, P.O. Box 34550, Lusaka, Zambia
2	Absa Bank Zambia Plc	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 4644 Elunda Park, Corner Tito Road & Nasser Road, Private bag E308, Lusaka, Zambia
3	Citibank Zambia LTD	CIC, DDACC & ZIPSS/RTGS	Apr-08	Citibank house, Plot No. 4646, Addis Ababa Roundabout, Corner Chikwa / Nasser Roads, P.O. Box 30037, Lusaka, Zambia
4	First Alliance Bank	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 627, Alliance House Cairo Road, P.O. Box 33959, Lusaka, Zambia
5	Indo Zambia Bank LTD	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 1213/1214 corner of Great East Road and Addis Ababa Drive, P.O. Box 35411, Lusaka, Zambia
6	Stanbic Bank Zambia LTD	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 2375, Addis Ababa Drive, Rhodes Park, P.O. Box 31955, Lusaka, Zambia
7	Standard Chartered Bank Zambia Plc	CIC, DDACC & ZIPSS/RTGS	Apr-08	Stand No. 4642, Corner of Mwaimwena Road and Addis Ababa Drive P.O. Box 32238, Lusaka, Zambia
8	Zambia National Commercial Bank Plc	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 33454, Cairo Road, P.O. Box 33611, Lusaka, Zambia
9	Access Bank Zambia LTD	CIC, DDACC & ZIPSS/RTGS	Oct-08	Plot 682, Cairo Road Northend, Lusaka, Zambia
10	First National Bank LTD	CIC, DDACC & ZIPSS/RTGS	Jun-09	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P.O. Box 36187, Lusaka, Zambia
11	Ecobank Zambia LTD	CIC, DDACC & ZIPSS/RTGS	Dec-09	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P.O. Box 30705, Lusaka
12	United Bank For Africa Zambia LTD	CIC, DDACC & ZIPSS/RTGS	Mar-10	Stand No. 22768, Corner Great East / Thabo Mbeki Roads
13	First Capital Bank Zambia LTD	CIC, DDACC & ZIPSS/RTGS	May-11	Stand No. 30078, Corner Chilubi Road and Church Road, Fairview Area Lusaka. PO Box 32678, Lusaka, Zambia
14	AB Bank Zambia LTD	CIC, DDACC & ZIPSS/RTGS	Aug-11	Plot No. 7393, Chainda Place, Off Cairo Road, P.O. Box 38173, Lusaka, Zambia
15	Zambia Industrial and Commercial Bank	CIC, DDACC & ZIPSS/RTGS	Oct-18	Longacres Mall, 5th Floor, Office Block Stand No. 27395 Alick Nkhata Road, Mass Media, P.O. Box 30228, Lusaka, Zambia
DESIGNATED PAYMENT SYSTEM BUSINESSES				
	Payment Systems Businesses	Type of business designated to operate	Date of Designation	Physical Address
1	Necor Zambia LTD	Money Transmission Services	Jul-08	Plot 11456, NECOR House, Corner of Lubambe & Mwembeshi Road, Northmead, Lusaka, Zambia
2	Zoona Zambia LTD	Mobile Payments (Mobile Payment services and money transmission services)	Sep-08	Plot No. 1 Chila Rd, Kabulonga, Lusaka, Zambia
3	Zambia Postal Services LTD (Zampost)	Western Union International Money Transfer (money transmission services), Local Money Transfer (money transmission services)	Sep-08	Corner of Moffatt & Broadway Provident House, P.O. Box 71845, Ndola, Zambia
4	Zambia National Commercial Bank Plc	Money Gram International Money Transfer (money transmission services)	Sep-08	Plot No. 33454, Cairo Road, P.O. Box 33611, Lusaka, Zambia
5	Cactus Money Transfers LTD	Western Union International Money Transfer (money transmission services)	Sep-08	4 Shibuchinga Close, Northrise, Ndola. P.O. Box 71144, Ndola, Zambia

## Appendix II: Designated Payment Service Providers as at 31 December 2024

DESIGNATED PAYMENT SYSTEM BUSINESSES				
No.	Payment Systems Businesses	Type of business designated to operate	Date of Designation	Physical Address
6	Roraima Payment Systems LTD (Formally Known as Money Express LTD)	Money transmission services	Oct-08	Plot 6054, Sibweni Road, Northmead, Lusaka, Zambia
7	Standard Chartered Bank Zambia Plc	Western Union International Money Transfer (money transmission services)	Oct-08	Stand No. 4642, Corner of Mwaimwena Road and Addis Ababa Drive P.O. Box 32238, Lusaka, Zambia
8	Stanbic Bank Zambia LTD	Money Gram International Money Transfer (money transmission services)	Jan-09	Plot No. 2375, Addis Ababa Drive, Rhodespark, Lusaka, Zambia
9	National Savings and Credit Bank	Proprietary Money Transfer (money transmission services)	Jul-09	P.O. Box 30067, Savers House Plot NO. 248B, Cairo Road, Lusaka, Zambia
10	Access Bank Zambia LTD	Western Union International Money Transfer (money transmission services)	Jul-09	Plot No. 682, Cairo Rd, P.O. Box 35273, Lusaka, Zambia
11	Postdotnet Zambia LTD	Western Union International Money Transfer (money transmission services)	Oct-09	Suite 106, First Floor, Foxdale courts, Zambezi Road, Roma, Lusaka, Zambia
12	Bayport Financial Services LTD	Mobile Payments Solutions (MPS) Money Transfer (money transmission services)	Dec-09	Suite 106, First Floor, Foxdale courts, Zambezi Road, Roma, Lusaka, Zambia
13	United Bank of Africa Zambia LTD	Money Gram International Money Transfer (money transmission services)	Dec-09	Stand No. 22768, Acacia Park CORNER of Great East Rd & Thabo Mbeki Rd, P.O. Box 36794, Lusaka, Zambia
14	Ecobank Zambia LTD	Western Union International and Rapid Transfer Money Transfer (money transmission services)	Dec-09	Plot NO. 22768 Acacia Park, CORNER of Great East Rd & Thabo Mbeki Rd, Lusaka, Zambia
15	Airtel Mobile Commerce Zambia Ltd	Mobile Payments (Mobile Payment services and money transmission services)	Mar-11	Airtel House, plot No. 2375 CORNER of Addis Ababa & Great East Rd, Box 320001, Lusaka, Zambia
16	First Capital Bank Zambia LTD	RIA International Transfers (money transmission services)	May-11	Stand No. 30078, Corner Chilubi Road and Church Road, Fairview Area P.O. Box 32678, Lusaka, Zambia
17	AB Bank Zambia LTD	RIA International Transfers (money transmission services)	Aug-11	Plot No. 7393, Chainda Place, Off Cairo Road, P.O. Box 38173, Lusaka, Zambia
18	MTN Mobile Money LTD	Mobile Payments (Mobile Payment services and money transmission services)	Jan-12	Plot no. A2/55/609 Zambezi Road, Roma, Lusaka, Zambia
19	Kazang Spargris Zambia LTD	Mobile Money	Mar-13	Shop NO. 3 Acacia Park, Arcades, Great East Road, Lusaka, Zambia
20	SmartPay Solutions LTD	Mobile Payment services	Mar-13	4 Bishop Office Park Plot 377A Bishops Road, Kabulonga, Lusaka, Zambia

## Appendix II: Designated Payment Service Providers as at 31 December 2024

DESIGNATED PAYMENT SYSTEM BUSINESSES				
No.	Payment Systems Businesses	Type of business designated to operate	Date of Designation	Physical Address
21	Zambia National Building Society	Proprietary Money Transfer (money transmission services)	Dec-14	3rd floor, Century House, Cairo Road P.O. Box 30420, Lusaka, Zambia
22	Madison Finance Company LTD	Mobile Payment services	Dec-14	Plot 1014 Evexia Building, Church Road, P.O. Box 34366, Lusaka, Zambia
23	Zamtel Mobile Money LTD	Mobile Payments (Mobile Payment services and money transmission services)	Feb-15	Zamtel Kwacha House, Plot 8, Suez Road, P.O. Box 37000, Lusaka, Zambia
24	Mukuru Money Transfers	Money transfer	May-15	Farmers House, Building, Shop 4 Central Park, Cairo Road, Lusaka, Zambia
25	Speedpay Zambia LTD (Formally Known as Mobile Payments LTD)	E-Money issuance	Sep-15	Villa15, Oasis Park, Plot No. 2051/M, Main Street, Ibox Hill Lusaka, Zambia
26	Broadpay Zambia LTD	Payment services	Sep-15	Piziya House, Plot 2374 Thabo Mbeki Rd, Lusaka, Zambia.
27	Cgrate Zambia LTD	Payment services	Mar-16	Plot 35214, Alick Nkhata road, Kalingalinga, Lusaka, Zambia
28	Finca Zambia LTD	Money Transfer Services	Jul-17	Plot No. 609 Zambezi Road, Suite 111 Foxdale Court, P.O. Box 50061, Lusaka Zambia
29	Virtual Space Zambia LTD	E-Money Issuance and Money Transfer Services	Feb-18	Plot 34774, Alick Nkhata Road, Mass Media, Lusaka, Zambia
30	Union FiftyFour Limited (Formerly known as Zazu Africa LTD)	E-Money Issuance/ Pre-paid Cards	Sep-18	Villa 6, Millenium Village, Birdcage Walk, Longacres, Lusaka, Zambia
31	SamAfrica Online Zambia LTD	E-money issuer - web based	Jan-19	SamAfrica Online Zambia Limited, Unit B, Jacaranda Mall, P.O. Box 71451, Ndola, Zambia
32	MyPay Zambia LTD	E-money issuer	Aug-20	4th Floor-Finance House, Heroes Place, Cairo Road, P.O. Box 34376, Lusaka
33	Redstone Zambia LTD	E-money issuer, Payment services	Dec-20	4 Bishop Office Park Plot 377A Bishops Road, Kabulonga, Lusaka, Zambia
34	Instapay Africorp LTD	Money Remittance Services	Feb-21	5 Mwaimwena Road, Rhodes Park, P.O. Box 50116 Lusaka, Zambia
35	Paycode Zambia LTD	E-money Issuer	Apr-21	86 Independence Avenue, P.O. Box 32115, Lusaka, Zambia
36	Smilefin Technologies LTD	E-money Issuer	Jul-22	3rd Floor, CHAZ House, Plot 2882/B/5/10 Mission Drive, Waterfalls, Lusaka, Zambia
37	Izwe Loans Zambia PLC	Payment services	Sep-22	Plot 873, Corner of Addis Ababa and Katembo Road, Rhodespark, Lusaka, Zambia
38	Jabu Wallet Ltd	E-money Issuer	Mar-23	Plot No. 12592 Chinika Road, Industrial Area, Lusaka, Zambia
39	Monyglob PTY Zambia LTD	Money Remittance Services	May-23	Plot 29389 Makeni Road, Makeni, Lusaka, Zambia
40	Mytalu Zambia LTD	Money Remittance Services/E-money Issuer	Jun-23	8 <sup>th</sup> Floor – Office Number 205 Sunshare Tower, P.O. Box 38138, Lusaka, Zambia
41	Pulse Financial Services LTD	Payment services	Sep-23	1st Floor, Saturnia House, Dunduza Chisidza Crescent, Lusaka, Zambia
42	LOLC Finance LTD	Payment services	Sep-23	Green City Office Park, Danny Pule Road, Lusaka
43	Lupiya Pay LTD	Payment services	Sep-23	Unit 11, Off Great East Road, Arcades, Pangea Office Park, 2nd Floor, Lusaka
44	Prestwood Payment LTD	Payment Aggregation	Feb-24	Plot 18, Great East Road, Handsworth Park, Lusaka, Zambia
45	Bridging Gap Solutions LTD	Payment Aggregation	Feb-24	Plot 29954, Corner of Manchinchu and Paseli Road, Northmead, Lusaka, Zambia
46	Spectrum Corporate Services LTD T/A Datamatix Technology	Electronic Money Issuance	Feb-24	Plot 10, Spectrum House, Great East Road, Jesmondine Lusaka, Zambia
47	GIGX Technologies LTD	Money Remittance Services	May-24	No. 12 Harrison Chongo Street, Woodlands, Lusaka, Zambia



## Appendix II: Designated Payment Service Providers as at 31 December 2024

DESIGNATED PAYMENT SYSTEM BUSINESSES				
No.	Payment Systems Businesses	Type of business designated to operate	Date of Designation	Physical Address
48	Yafika Mobile Money LTD	E-money Issuance	Jul-24	Unit 8E Pangea Office Park, Great East Road, Lusaka, Zambia
49	Guilder Payment Solutions LTD	E-money Issuance	Aug-24	9th Floor, Sunshare Towers, Katima Mulilo Road, Olympia, Lusaka, Zambia
50	Inclusive Money Technology LTD	E-money Issuance	Aug-24	4 Bishop Office Park, Bishops Road, Kabulonga, Lusaka, Zambia
51	Spenn Zambia LTD	E-money Issuance	Oct-24	Unit 1 & 2 Counting House, Piziya Office Park, Thabo Mbeki Road, Lusaka, Zambia
52	Beeline Fintech LTD	E-money Issuance	Dec-24	Unit 2 Suite 1, Counting House, Piziya Office Park, Thabo Mbeki Road, Lusaka, Zambia





# ATM



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Mall



Classique Clavier  
REPAIRS

REPAIRS



