



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

**24<sup>th</sup> December 2012**

**CB Circular No: 26/2012**

**To : All Commercial Banks**

**CASH WITHDRAWAL OF REBASED CURRENCY BY COMMERCIAL BANKS FROM BANK OF ZAMBIA AND SUBCHESTS**

As you may be aware, the Bank will issue into circulation the rebased currency as legal tender on 1<sup>st</sup> January 2013. Consequently, the Bank of Zambia has distributed the rebased currency to the Sub chests around the country in readiness for the launch of the currency rebasing.

To this end, the Bank wishes to advise that effective 26<sup>th</sup> December 2012, commercial banks will be allowed to withdraw the rebased currency from Bank of Zambia Head Office, Lusaka, Regional Office and the Sub chests. Therefore, commercial banks are requested to commence sending notices of cash withdrawal to the Bank of Zambia, Monday, 24<sup>th</sup> December 2012. However, notices of cash withdrawal for the K20 denomination should be submitted on 28<sup>th</sup> December 2012 for payment on Monday, 31<sup>st</sup> December 2012.

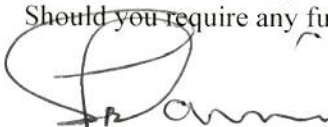
Commercial banks that will have entered into Cash Advance Agreements with the Bank of Zambia may draw against such advances while those that have not may withdraw using their respective settlement accounts.

In order to have a seamless rebased currency withdrawal process, commercial banks are encouraged to ensure that all cash withdrawals are in standard lots (quantities) of 50,000 banknotes for each denomination as indicated in the attached Table 1. This is especially so for cash withdrawals made at the Bank of Zambia Head Office and Regional Office. Similarly for coins, commercial banks shall withdraw in standard lots as indicated in the attached Table 2.

Commercial banks are kindly advised that the rebased currency withdrawn from the Bank of Zambia shall not be issued into circulation until 1<sup>st</sup> January 2013, when it becomes legal tendered. Therefore all necessary precautions should be taken to ensure that the rebased currency is not released into the public domain before 1<sup>st</sup> January 2013.

In the meantime, commercial banks are advised that withdrawals of the currently circulating currency will continue as usual until 28 December, 2012 given that 31<sup>st</sup> December 2012 is a Bank holiday.

For ease of reference, please find attached also the Cash Withdrawal Notice Form (Form CW). Should you require any further clarifications, please do not hesitate to contact the undersigned.

  
**Bwalya K.E. Ngandu (Dr)**  
**DEPUTY GOVERNOR – OPERATIONS**

Cc Governor  
Deputy Governor – Administration

**TABLE 1: WITHDRAWAL OF BANKNOTES**

DENOMINATION	PREFIX/SYMBOL ON BOX	PIECES PER BOX	VALUE PER BOX (ZMW)
<b>K100</b>	<b>F</b>	50,000	<b>5,000,000.00</b>
<b>K50</b>	<b>D</b>	50,000	<b>2,500,000.00</b>
<b>K20</b>	<b>D</b>	50,000	<b>1,000,000.00</b>
<b>K10</b>	<b>C</b>	50,000	<b>500,000.00</b>
<b>K5</b>	<b>B</b>	50,000	<b>250,000.00</b>
<b>K2</b>	<b>A</b>	50,000	<b>100,000.00</b>

**TABLE 2: WITHDRAWAL OF COINS**

DENOMINATION	PREFIX/SYMBOL ON BOX	PIECES PER BAG	PIECES PER BOX	VALUE PER BOX (ZMW)
<b>K1</b>	<b>K</b>	1,000	10,000	<b>10,000.00</b>
<b>50 Ngwee</b>	<b>G</b>	1,000	14,000	<b>7,000.00</b>
<b>10 Ngwee</b>	<b>H</b>	1,000	16,000	<b>1,600.00</b>
<b>5 Ngwee</b>	<b>J</b>	1,000	16,000	<b>800.00</b>

**CASH WITHDRWAL NOTICE (FORM CW)**

**Assistant Director  
Currency Division  
Bank of Zambia  
P.O Box 30080  
Lusaka**

**Date.....**

**Dear Sir/Madam**

**RE: CASH WITHDRAWAL FOR (DATE)**

The above Subject refers

Kindly be advised that we wish to make cash withdrawal of ZMW..... (Amount in Words) on .....with the breakdown as follows;

<b><u>Denomination</u></b>	<b><u>Amount</u></b>
K100	.....
K50	.....
K20	.....
K10	.....
K2	.....
K1	.....
50N	.....
10N	.....
5N	.....
<b>Total</b>	<b>K.....</b>

**Names of commercial Bank representative.....**

**Signature.....**

**Yours faithfully,**

**Authorised Signatory.....**

**Authorised Signatory.....**

**Name.....**

**Name.....**

**Position.....**

**Position.....**