



Bank of Zambia

Office of Senior Director – Supervisory Policy

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5 February 2015

CB Circular No: 05/2015

TO: All Chief Executive Officers of Commercial Banks

SURRENDER OF SAFE CUSTODY ITEMS UNCLAIMED FOR MORE THAN TEN YEARS

Section 76(2)(c) of the Banking and Financial Services Act (BFSA) requires commercial banks to surrender items to the Bank of Zambia that were deposited by clients for safe custody, but remained unclaimed for a period of more than 10 (ten) years.

Commercial banks are directed to urgently take stock of all safe custody items, and surrender all qualifying items to the Bank of Zambia in line with the provisions of section 76 of the Banking and Financial Services Act by 24th February 2015. Commercial banks are expected to undertake such reviews on an on-going basis, and to ensure strict compliance to the requirements of the law.

Prior communication on the surrender of unclaimed safe custody items may be sent with details as follows, to ensure that Bank of Zambia officials are at hand to receive the same:

Ms Gladys Chongo Mposha
Director – Bank Supervision Department
P.O. Box 30080
LUSAKA.
Email: gmposha@boz.zm

Your usual cooperation will be greatly appreciated.


Chisha Mwanakatwe (Mr)

Cc: Governor
Deputy Governor – Administration
Senior Director – Monetary Policy
Director – Bank Supervision