



Bank Of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXE/DGO/bcps/bp

August 5, 2015

CB Circular No.: 11/2015

TO: All Heads of Commercial Banks

IMPLEMENTATION OF THE NEW CASH MANAGEMENT SYSTEM

Further to our CB Circular No. 24/2014 where all commercial banks were advised of the phased approach in implementing the New Cash Management System, the Bank wishes to advise all commercial banks that effective 1st September, 2015, limits on cash withdrawal will be effected. This measure is in line with the continued process of making the Bank of Zambia assume the role of a wholesaler in the cash market.

The Bank will allow minimum cash withdrawals for middle and high value denominations (K100, K50, K20, and K10) as follows:

- i. K20 million for Lusaka transactions; and
- ii. K10 million for Ndola, Regional Office transactions.

There will be no lower limit for cash withdrawals in the lower denominations (K5, K2, K1, 50N, 10N and 5N). These changes will **not** affect cash transactions at the Bank of Zambia Sub chests.

The Bank of Zambia will not implement any limits on cash deposits made at Bank of Zambia Head Office, Regional Office and Sub chests.


p.p. **Bwalya K. E. Ng'andu (Dr)**
DEPUTY GOVERNOR – OPERATIONS

Cc Governor
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