



**Bank Of Zambia**  
**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

**BOZ/EXE/DGO/banksup/bp**

**October 9, 2015**

**CB Circular No: 18/2015**

**To: All Heads of Commercial Banks**

**DIRECTIVES ON FOREIGN CURRENCY CASH TRANSACTIONS**

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We make reference to CB Circular No. 11/98 issued on December 2, 1998 and the subsequent CB Circular No. 6/2000 issued on August 28, 2000.

Kindly be advised that with immediate effect, the over the counter (OTC) foreign currency cash transactions limits are hereby reviewed. In this regard, all commercial banks shall ensure that OTC foreign currency cash transactions do not exceed the following limits per day:

**1. DAILY CASH DEPOSITS BY, OR CASH PURCHASES FROM ACCOUNT HOLDERS**

Registered Companies & Organisations	US\$100,000 (United States Dollars One Hundred Thousand only) or its equivalent in other currencies
Individuals	US\$20,000 (United States Dollars Twenty Thousand only) or its equivalent in other currencies

**2. DAILY CASH PURCHASES FROM NON-ACCOUNT HOLDERS**

Registered Companies & Organisations	US\$1,000 (United States Dollars One Thousand only) or its equivalent in other currencies
Individuals	US\$1,000 (United States Dollars One Thousand only) or its equivalent in other currencies

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### 3. DAILY CASH WITHDRAWALS BY, OR CASH SALES TO ACCOUNT HOLDERS

Registered Companies & Organisations	US\$5,000 (United States Dollars Five Thousand only) or its equivalent in other currencies
Individuals	US\$5,000 (United States Dollars Five Thousand only) or its equivalent in other currencies

### 4. DAILY CASH SALES TO NON-ACCOUNT HOLDERS

Registered Companies & Organisations	US\$1,000 (United States Dollars One Thousand only) or its equivalent in other currencies
Individuals	US\$1,000 (United States Dollars One Thousand only) or its equivalent in other currencies

In engaging in these transactions, commercial banks must ensure that they comply with the law and directives with regard to "Know Your Customer" requirements and reporting requirements as prescribed by the Financial Intelligence Centre Act of 2010 and the Bank of Zambia Anti-Money Laundering Directives.

Further, commercial banks will be required to submit to the Bank of Zambia, Bank Supervision Department, a weekly return as per attached template on all foreign currency cash deposits and/or cash purchases from account holders every Monday for the preceding week.

The Bank of Zambia also wishes to urge commercial banks to advise all their clients that these limits are cumulative across all multiple accounts that may be held within one bank and/or with different banks.



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

Cc Governor  
 Deputy Governor – Administration  
 Senior Director – Supervisory Policy

