



Bank Of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/banksup/bp

October 28, 2016

CB Circular No. : 07/2016

To : All Heads of Commercial Banks and Financial Institutions

DEFERMENT OF THE DATE FOR FULL IMPLEMENTATION OF THE BANK OF ZAMBIA CORPORATE GOVERNANCE DIRECTIVES

The Bank of Zambia Corporate Governance Directives were promulgated on April 29, 2016, following their publication by Government Gazette Notice No. 237 of 2016. To this effect, banks and financial institutions were expected to be in full compliance with implementing the provisions by October 29, 2016.

However, following concerns that have been raised by a number of banks and financial institutions regarding some provisions of the Directives and potential implementation challenges, the Bank of Zambia wishes to advise that the deadline for full implementation has been deferred. The new date for the full implementation will be communicated by Circular in due course. In the meantime, please be guided that the Directives remain in force.

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

Cc Governor
Deputy Governor – Administration
Senior Director – Supervisory Policy
Director – Bank Supervision
Director – Non Banks Financial Institutions Supervision
Director – Legal Services