



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/ecd/ns

January 2, 2024

CB Circular No. : 01/2024

To : All Heads of Commercial Banks

REVISED CIRCULAR NO. 08/2021: DIRECTIVES ON FOREIGN EXCHANGE CASH TRANSACTIONS.

Kindly refer to the above subject matter.

The Bank of Zambia issued subsidiary legislation (Directives) on December 29, 2023 governing the Export Proceeds Tracking Framework. The Directives provide for exporters to receive cash payments in foreign currencies, which should be deposited in a bank account domiciled in Zambia. In view of this, CB Circular No. 08/2021 has been revised to exempt payments for exports from the daily limit of US\$100,000. All payments related to export proceeds shall be supported by necessary documentation which should include the invoice, export declaration Form CE20 with a unique consignment reference (UCR) and a clearly referenced relevant cash deposit slip. The cash deposit must be equivalent to the declaration on the necessary export documentation.

Commercial banks are reminded about their continuous compliance obligation to the laws and directives with regard to Know Your Customer and reporting requirements as prescribed by the Financial Intelligence Centre and the Bank of Zambia as they execute these transactions.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor