



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/bp

March 6, 2023

CB Circular No. : 04/2023

To : All Heads of Commercial Banks

TWO-FACTOR AUTHENTICATION FOR CARD NOT PRESENT TRANSACTIONS

The above subject matter refers.

The Bank of Zambia, in its continued efforts to preserve the integrity, reliability, and safety of the national payment systems, wishes to direct all commercial banks to implement the two-factor authentication on all Card-Not-Present transactions which continue to record high levels of fraud.

Commercial banks that do not have this facility are, therefore, required to implement this directive by June 30, 2023. Failure to comply with this, will attract penalties in line with Section 43 of the National Payment System Act, 2007.

Kindly proceed accordingly.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor
Deputy Governor – Administration
Director – Bank Supervision
Director – Non-Bank Financial Institutions Supervision
Director – Banking and Currency
Director – Payment Systems
Chief Executive Office – ZECHL