



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/bcps/am

September 10, 2019

CB Circular No. : 07/2019

To : All Heads of Commercial Banks

EXTENSION OF GO LIVE DATE FOR POINT OF SALE FUNCTIONALITY ON THE NATIONAL FINANCIAL SWITCH

Kindly be advised that the Bank of Zambia has held discussions with the Zambia Electronic Clearing House Limited to assess the readiness of the industry to implement the Point of Sale (POS) functionality on the National Financial Switch by 31st August 2019 and has noted that a significant number of banks remain unprepared. In order to ensure smooth implementation of the POS functionality, and following an appeal from commercial banks, the Bank of Zambia directs as follows:

1. The Point of Sale (POS) functionality on the National Financial Switch will now go live on September 30, 2019.

In line with Regulation 7 of the National Payment Systems Directives No. 98 of 2015 on the implementation of the National Financial Switch, any bank that will fail to comply with this directive shall be levied penalties for each day of not being live on the system. The penalties will accrue to each bank for every calendar day that the respective bank remains non-compliant and the Bank shall debit the accounts of respective commercial banks.

Kindly be guided accordingly.

A handwritten signature in black ink, appearing to read 'Francis Chipimo'.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

Cc Governor
Deputy Governor – Administration
Director – Banking Currency and Payment Systems
Director – Bank Supervision