



Bank of Zambia
OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/bp

September 2, 2022

CB Circular No. : 11/2022

To : All Heads of Commercial Banks and the Zambian SWIFT
Community

**UPGRADE AND ISO 2022 MESSAGING STANDARD MIGRATION FOR THE
REAL TIME GROSS SETTLEMENT SYSTEM**

Following several engagements and training held by the Bank, SWIFT, Montran (the Real Time Gross Settlement (RTGS) system vendor) and the commercial banks, we wish to advise that all banks shall be required to migrate to the upgraded RTGS on July 14, 2023. The upgraded system will be based on the ISO 2022 messaging standard and all banks will migrate at the same time, commonly referred to as the 'Big Bang' approach. User Acceptance Testing for the upgraded RTGS will commence in January 2023.

In readiness for the upgrade and as per CB Circular Number 03 of 2020, each commercial bank is required to comply with the following:

1. The core banking system and related applications shall be configured to process the ISO 2022 message standard by December 23, 2022, in readiness for the User Acceptance Tests (UAT) that will commence in January 2023. The system specifications (HVPS+ Accelerator message schemas and usage guidelines) to guide the upgrade of your core banking system and related applications have been published on the Society for Worldwide Interbank Financial Telecommunication (SWIFT's) MyStandards;
2. Fully participate in the UAT that will start in January 2023;
3. Ensure sufficient bandwidth on your respective networks to accommodate the larger XML messages; and
4. Fully participate in all activities leading up to the UAT and migration to the upgraded system.

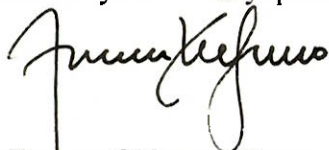
Further, for cross border payments, banks are required to comply with the SWIFT deadline of November 2022 for incoming payment messages and November 2025 for full compliance with the ISO 2022 message standard.

The Bank of Zambia has set up a support desk to assist the industry with the ISO 2022 migration journey. The support desk can be reached on telephone number, 0211-399320 and email, zipss.helpdesk@boz.zm.

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Failure to comply with these directives shall attract regulatory action in line with Section 43 of the National Payment Systems Act.

Should you have any queries, please contact the office of the Director – Payment Systems.



Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Director – Payment Systems
 Director – Bank Supervision
 Director – Financial Markets
 Director – Non-Bank Financial Institutions Supervision
 General Counsel and Bank Secretary
 Director – Information and Communications Technology
 Acting Director – Finance