



**BANK of ZAMBIA**  
**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/fmkts/bp

November 14, 2019

CB Circular No. : 12/2019

To : All Heads of Commercial Banks

**ADJUSTMENTS TO THE OVERNIGHT LENDING FACILITY RATE**

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Reference is made to CB Circular No. 04/2019 dated May 22, 2019.

Commercial banks are hereby advised that with immediate effect the Overnight Lending Facility (OLF) rate has been increased to 17.75 percentage points above the prevailing Bank of Zambia Policy Rate from 7.75 percentage points. This means that the OLF rate will be at 28 percent. This measure is aimed at instilling stability in the market and to rein in inflationary pressures.

The Bank of Zambia will continue to monitor developments in the macroeconomic environment consistent with its mandate of maintaining price and financial system stability.

A handwritten signature in black ink, appearing to read 'Francis Chipimo', written in a cursive style.

**Francis Chipimo (PhD)**  
**DEPUTY GOVERNOR – OPERATIONS**

cc Governor