



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/nbfis/bp

July 21, 2023

CB Circular No. : 20/2023

To : All Chief Executive Officers of Financial Service Providers

NOTICE OF TAKING POSSESSION OF BETTERNOW FINANCE COMPANY LIMITED

The Bank of Zambia has taken possession of Betternow Finance Company Limited with immediate effect in accordance with section 64 of the Banking and Financial Services Act, 2017. Betternow Finance Company Limited will continue business operations on a restricted basis under Mr. Mumbi Kapaso, a Possession Manager appointed by the Bank of Zambia.

Further, we advise that effective July 21, 2023, all payment instructions and operations of bank accounts for Betternow Finance Company at your institutions will be handled by the Possession Manager.

Kindly be advised accordingly.

Francis Chipimo (PhD)

DEPUTY GOVERNOR – OPERATIONS AND REGISTRAR OF FINANCIAL SERVICE PROVIDERS

cc Governor
Deputy Registrar of Financial Service Providers
Director – Non-Bank Financial Institutions Supervision
Director – Bank Supervision
General Counsel and Bank Secretary