



**Bank of Zambia**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/fmkts/bp

August 23, 2023

CB Circular No. : 23/2023

To : All Heads of Commercial Banks

**ADJUSTMENT TO THE POLICY RATE AND OVERNIGHT LENDING FACILITY RATE**

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Following the Monetary Policy Committee (MPC) meeting held from August 21 – 22, 2023, commercial banks are hereby advised that, with immediate effect, the Bank of Zambia Policy Rate has been increased by 50 basis points to 10 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 26.5 percent, that is 16.50 percentage points above the prevailing Bank of Zambia Policy Rate.

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

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

cc Governor