



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/fmkts/bp

November 22, 2023

CB Circular No. : 32/2023

To : All Heads of Commercial Banks

ADJUSTMENT TO THE POLICY RATE AND THE OVERNIGHT LENDING FACILITY RATE

Following the Monetary Policy Committee (MPC) meeting held from November 20 – 21, 2023, commercial banks are hereby advised that, with immediate effect, the Bank of Zambia Policy Rate has been increased by 100 basis points to 11 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 27.5 percent, that is 16.50 percentage points above the prevailing Bank of Zambia Policy Rate.

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

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor