



**Bank of Zambia**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXE/DGO/fmkts/bp

February 15, 2023

CB Circular No. : 03/2023

To : All Heads of Commercial Banks

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

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The Bank of Zambia wishes to announce that following the Monetary Policy Committee (MPC) meeting held from February 13 – 14, 2023, commercial banks are hereby advised that, with immediate effect, the Bank of Zambia Policy Rate has been increased by 0.25 percentage points to 9.25 percent from the previous 9.0 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 25.75 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