



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/ecd/bp

April 13, 2021

Circular No. : 04/2021

To : All Heads of Commercial Banks

INCOMING TELEGRAPHIC TRANSFERS WITHOUT PURPOSE OF TRANSACTION UNDER THE ELECTRONIC BALANCE OF PAYMENTS MONITORING REPORTING FRAMEWORK

As you are aware, in December 2019, the Bank of Zambia launched the Electronic Balance of Payments (e-BoP) portal through which commercial banks are required to submit all cross-border (incoming and outgoing) transactions. It is mandatory for all commercial banks to report the *purpose of transaction (code)* for every telegraphic transfer on the e-BoP monitoring platform.

It has, however, been observed that some banks and institutions remitting funds to Zambia have not been providing this mandatory *purpose code*. In view of this, commercial banks have had to manually fill this information gap before re-uploading transactions on the e-BoP monitoring platform. There is, however, a likelihood that these transactions may be misclassified if the information is not verified with the customer.

In this regard, commercial banks are, with immediate effect, directed to contact customers to confirm information on the Declaration Form for all incoming transactions where the *purpose code* is not provided.

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

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor