



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/bsd/bp

January 24, 2020

CB Circular No. : 05/2020

To : All Heads of Commercial Banks

**BANKING SECTOR COMPLIANCE WITH THE TAX PAYER IDENTIFICATION NUMBER REQUIREMENT**

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The Bank of Zambia has noted the efforts being made by financial service providers, particularly commercial banks, to comply with the provisions of Section 45B of the Income Tax Act, which requires every account opened and maintained to have a tax payer identification number (TPIN).

As you may be aware, the deadline for account holders to submit their TPINs to their respective commercial banks was June 30, 2019. Zambia Revenue Authority (ZRA) has advised that commercial banks should not block or close any existing accounts for failure to provide a TPIN until further notice.

However, commercial banks should continue to ensure that all new accounts being opened comply with the TPIN requirement failure to which the account should not be opened. Further, commercial banks are encouraged to continue sensitizing their customers and potential customers on the need to comply with the law and on the simplified TaxOnPhone TPIN application process.

Corporate account holders are, however, expected to fully comply with the TPIN requirement and it is the duty of each commercial bank to ensure that, as a minimum compliance standard, all their corporate account holders meet this statutory obligation.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'Francis Chipimo', written in a cursive style.

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

cc Governor