



Bank of Zambia
OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXE/DGO/fmkts/bp

May 18, 2023

CB Circular No. : 09/2023

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 May 15 – 16, 2023, commercial banks are hereby advised that, with immediate effect, the Bank of Zambia Policy Rate has been increased by 25 basis points to 9.50 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 26.0 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