



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/banksup/bp

April 9, 2020

CB Circular No. : 12/2020

To : All Heads of Financial Service Providers

**TEMPORARY CLOSURE OF BRANCHES AND REVISION OF OPERATING HOURS IN VIEW OF THE COVID-19 PANDEMIC**

---

Following the outbreak of the COVID-19 pandemic, the Bank of Zambia has received a number of requests from Financial Service Providers (FSPs) seeking exceptional approval to temporarily close some branches identified as high risk and/or reduce operating hours.

Much as the Bank of Zambia appreciates the concerns of the FSPs surrounding the COVID-19 pandemic, the provision of financial services is considered a critical service. As such, any measure contemplated by the financial sector should not negatively impact the smooth provision of financial services. This is especially so during the current stressed environment.

In this regard, the Bank of Zambia will therefore continue to review the applications relating to temporal closure of branches and agencies on a case by case basis. Exceptional approvals will only be granted to FSPs that have challenges in implementing COVID-19 prevention measures such as social distancing. In addition, overcrowding which might compromise hygiene standards will be considered, especially for branches located in densely populated areas.

We also wish to guide that the Bank has power to authorize operating hours for FSPs, in accordance with section 45 of the Banking and Financial Services Act. In this regard, FSPs should note that, any modifications to the existing operating hours or business days, require the prior approval of the Bank.

In order to minimise the disruption to the smooth provision of financial services and taking into account concerns raised by FSPs, the branch operating hours are hereby revised as follows:

...2/-

1. FSPs that wish to maintain their normal operating hours, to better serve their customers and avoid unnecessary panic, are urged to continue, whilst observing the COVID-19 preventative measures.
2. FSPs that are considering adjusting branch business operating hours must maintain the following minimum operating hours, after a proper assessment of the situation has been made:
  - i. **Week Days:** To open branches at 08:15 hours and close at 14:30 hours; and
  - ii. **Weekends:** To open branches at 08:30 hours and close at 12:00 hours.

The Bank of Zambia, will continue to monitor the situation and further guidance will be provided accordingly.



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

cc Director – Bank Supervision  
Director – Non-Bank Financial Institutions Supervision  
General Counsel