



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/fmkts/km

May 21, 2020

**CB Circular No.** : 17/2020

**To** : All Heads of Commercial Banks

**ADJUSTMENTS TO THE OVERNIGHT LENDING FACILITY RATE**

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Reference is made to CB Circular No. 13/2019 dated November 20, 2019.

Commercial banks are hereby advised that with immediate effect the Overnight Lending Facility (OLF) rate has been reduced to 25.75%. The margin between the OLF Rate and the Bank of Zambia Policy Rate has been maintained at 16.50 percentage points.

The Bank of Zambia will continue to monitor developments in the macroeconomic environment and review the conditions for accessing the OLF when necessary.

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

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

cc Governor