



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/bcps/bp

July 17, 2020

CB Circular No. : 21/2020

To : All Heads of Financial Service Providers

EXTENSION OF MEASURES TAKEN DURING THE COVID-19 PERIOD

As part of our response to the COVID-19 pandemic, the Bank of Zambia, in conjunction with industry stakeholders, instituted a number of measures that were aimed at encouraging the use of digital financial services as opposed to using cash.

The Bank of Zambia has noted the positive impact that these measures have had and wishes to commend the continued efforts of the various stakeholders and market players. However, due to the continued prevalence of COVID-19 in the country and neighbouring jurisdictions, the following measures will continue to be observed:

1. Waiver of charges for Person-to-Person electronic money transfers up to K150.00. This measure has been extended to end-August 2020. At that point or shortly before that another review will be made to determine the way forward; and
2. Promotion and sensitization of digital channels to access financial services.

It is important that collaborative efforts continue during the pandemic period and beyond and that we all continue to observe the guidelines issued by the Ministry of Health.

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

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor
Deputy Governor – Administration
General Counsel
Director – Banking, Currency and Payment Systems
Director – Bank Supervision
Director – Non-Bank Financial Institution Supervision