



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/fmkts/bp

August 12, 2020

CB Circular No. : 22/2020

To : All Heads of Commercial Banks

**APPROVED FOREIGN EXCHANGE BROKERS**

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Reference is made to CB Circular No. 09/2020 dated March 24, 2020 on the above subject.

Commercial banks are hereby advised that the Bank of Zambia has approved the under listed foreign exchange brokers to operate in Zambia's foreign exchange market:

1. Continental Capital;
2. Emerging Markets NY;
3. GFI African Money Market Brokers Limited; and
4. ICAP Broking Services Limited.

In line with Section 9 of the *Interbank Foreign Exchange Market (IFEM) Rules*, all commercial banks are expected to comply by dealing only with approved foreign exchange brokers. Compliance is required effective August 24, 2020.

Going forward, the Bank of Zambia shall advise any changes to this list of approved foreign exchange brokers by January 31<sup>st</sup> of every year or as and when it is deemed necessary.

For further clarification, commercial banks are advised to contact the Bank of Zambia's Financial Markets Department.

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

cc Governor