



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/fmkts/bp

January 15, 2026

CB Circular No. : 01/2026

To : All Heads of Commercial Bank

ENFORCEMENT OF THE BANK OF ZAMBIA CURRENCY DIRECTIVES, 2025

The Bank of Zambia issued the Currency Directives, 2025, which became effective on December 26, 2025. These Directives aim to reinforce the use of the Kwacha and Ngwee for domestic transactions in accordance with Section 18 of the Bank of Zambia Act, 2022.

Commercial banks, as primary financial intermediaries, have a critical role in supporting compliance with these Directives. Accordingly, commercial banks have the following obligations:

1. To inform their clients of the requirements and obligations outlined in the Currency Directives;
2. To establish appropriate mechanisms through which clients can confirm that their transactions comply with the Currency Directives; and
3. To monitor transactions for compliance and promptly report any that may raise concerns regarding adherence to the Currency Directives to the Bank of Zambia via the email address: currencydirectives2025@boz.zm.

In processing currency transactions, commercial banks are expected to implement robust Know Your Customer and Customer Due Diligence measures. These obligations ensure that client identities are verified and transactions are also assessed for compliance with applicable anti-money laundering and countering the financing of terrorism requirements. Banks must maintain accurate and up-to-date records for all foreign currency transactions processed.

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DEPUTY GOVERNOR – OPERATIONS

cc Governor