



BANK OF ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/ecd/pm

October 17, 2023

CB Circular No. : 28/2023

To : All Heads of Commercial Banks

TRIAL RUN OF THE EXPORT PROCEEDS TRACKING FRAMEWORK

We refer to the above subject matter.

As pronounced by the Minister of Finance and National Planning during the 2024 National Budget Address on September 29, 2023, the Bank of Zambia has developed an Export Proceeds Tracking Framework (Framework). The Framework involves the interface of the Electronic Balance of Payments (e-BoP) Monitoring System and ASYCUDA WORLD. Under the Framework, all exporters will be required to route export earnings through an account at a bank domiciled in Zambia, while retaining full rights and control to use the funds as they deem fit and continue to meet existing obligations relating to the Anti-Money Laundering/Combating the Financing of Terrorism/Countering Proliferation Financing (AML/CFT/CPF). Full payment of export proceeds will have to be reflected in such accounts within three (3) months from the date of export in line with the validity period for the documentation required for input tax claim under value added tax. Implementation of the Framework will commence on January 1, 2024.

The Framework is intended to enhance the compilation of balance of payments statistics by expanding the coverage of external sector statistics, particularly relating to the capture of data on the utilisation of export earnings and information on balances held abroad by resident enterprises and other financial account flows.

In preparation for the implementation of the Framework, the Bank will conduct a trial run of the Framework with commercial banks during the period October 23 - November 30, 2023. In this regard, kindly provide the names, designation, mobile phone numbers and e-mail address of officers who will conduct the trial. We would appreciate receiving the requested information by Thursday, October 19, 2023 by e-mail to Mrs. Angela N Chileshe (Assistant Director – Balance of Payments and Monitoring) at anachivu@boz.zm and Ms. Mwika Mwenechanya (Senior Economist) at mmwenechanya@boz.zm.


Francis Chipimo (PhD)

DEPUTY GOVERNOR - OPERATIONS

cc Governor
Director - Economics
Director - Bank Supervision