



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/fmkts/am

January 19, 2026

CB Circular No. : 02/2026

To : All Heads of Commercial Bank

UPWARD ADJUSTMENT OF THE LIMIT ON PARTICIPATION OF NON-RESIDENT INVESTORS IN THE PRIMARY MARKET FOR GOVERNMENT SECURITIES

Reference is made to CB Circular No. 14/2023 issued on June 21, 2023, on the above subject matter.

The Bank of Zambia (BoZ) wishes to announce that effective January 2026, the limit on participation of Non-Resident Investors announced through CB Circular No. 14/2023 has been adjusted from Five (5) percent to Twenty-Three (23) percent of the planned total annual issuances of Government bonds.

All the other conditions contained in CB Circular No. 14/2023 remain unchanged. For any clarifications, please contact the Government Securities team on 0211 399 399 or email: government.securities@boz.zm

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

Copy: Governor



Bank of Zambia
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BOZ/EXEC/DGO/fmkts/bp

June 21, 2023

CB Circular No. : 14/2023

To : All Heads of Commercial Banks

**LIMIT ON PARTICIPATION OF NON-RESIDENT INVESTORS IN THE
PRIMARY MARKET FOR GOVERNMENT SECURITIES**

Reference is made to the above subject.

As part of the overall debt sustainability efforts, the Bank of Zambia wishes to announce that, with immediate effect and until further notice, primary issuances of Government securities to non-resident participants as a group shall be limited to no more than five (5) percent of the planned total annual issuances. This limit will be applied on the cost and not face value.

Please note that this measure will not affect secondary market trading. It means that secondary market trading of Government securities by non-residents will continue as per the current practice.

In view of this measure, all custodians and commercial banks are hereby directed to submit, as received, all bids on behalf of non-resident investors directly to the Bank of Zambia. The Bank will then apply the limit taking account of the performance of the previous and current auctions.

The bids shall be submitted by 10:00 hours on the day of the auction.

Custodians and commercial banks are advised to bring the above information to the attention of their respective clients.

Please contact the Government Securities Unit on telephone number, +211 399399 or email, government.securities@boz.zm, for any clarifications.


Francis Chipimo (PhD)

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