



OFFICE OF THE DEPUTY GOVERNOR - ADMINISTRATION

BOZ/EXEC/DGA/bcps/nc

28<sup>th</sup> March, 2017

**CB Circular No.** : 02/2017

**To** : All Heads of Commercial Banks

### **EXTENSION OF IMPLEMENTATION OF THE REVISED ITEM VALUE LIMITS**

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In exercise of its powers contained in Section 5 (3) of the National Payment Systems Act 2007, the Bank of Zambia revised the item value limits on cheques and electronic funds transfers in its CB Circular No. 06/2016 issued on 14<sup>th</sup> October, 2016. The revised item value limits were scheduled to take effect on 12<sup>th</sup> April, 2017. However, the Bank of Zambia hereby wishes to advise all commercial banks that the effective date of the revised limits has been extended to 5<sup>th</sup> July, 2017.

The rationale behind the extension is to give sufficient time to various stakeholders such as commercial banks and their customers to prepare for the implementation of the revised item value limits.

All commercial banks are therefore required to use this time to further sensitize their customers on the revised item value limits. Further, commercial banks should use this extension to design/promote electronic payment products that are appropriate and affordable for their customers.

Kindly implement accordingly.

**Dr Tukiya Kankasa-Mabula**  
**DEPUTY GOVERNOR – ADMINISTRATION**

Cc Governor  
Deputy Governor – Operations  
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Director – Bank Supervision  
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