



**Bank of Zambia**  
**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/psd/bp

August 10, 2023

CB Circular No. : 21/2023

To : Chief Executive Officers of Financial Service Providers and Payment Service Providers

**DATABASE OF PERSONS DISMISSED/SEPARATED FROM EMPLOYMENT ON ACCOUNT OF FRAUD OR DISHONEST CONDUCT IN THE FINANCIAL SECTOR**

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The Bank of Zambia (the Bank) maintains a database of former employees of financial service providers who are separated from the employment of financial service providers on account of fraud or dishonest conduct. The purpose of the database is to provide a repository that serves as an additional point of reference for prospective employers within the financial sector, to ensure a safe and sound financial system.

Therefore, pursuant to Section 43 of the National Payment Systems Act and Section 151 of the Banking and Financial Services Act, all entities regulated by the Bank are hereby directed to submit information on any employee, agent, contractor or third party who is found responsible for engaging in fraudulent activities or dishonest conduct. Regulated entities will be expected to submit new information within seven days of confirming the subject information.

The information to be submitted should be that which has been confirmed through a disciplinary process, trial by a court of competent jurisdiction or where a person decided to separate from a regulated entity through resignation before the subject disciplinary or criminal process is finalised.

The submission of information to the Bank and the request to vet any person against the database should be made in the attached format and submitted to the Director – Security, Bank of Zambia through the email address [FSPsecurityvetting@boz.zm](mailto:FSPsecurityvetting@boz.zm). Further, the reference to the database will not preclude other security screening processes through State Security Agencies.

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Failure to comply with this directive will attract regulatory action and penalties in line with the law. This Circular takes effect immediately.

Should you have any queries, please do not hesitate to contact the office of the Director – Security, Bank of Zambia.



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

cc    Governor  
      Deputy Governor – Administration  
      Director – Bank Supervision  
      Director – Payment Systems  
      Director – Non-Bank Financial Institutions Supervision  
      General Counsel and Bank Secretary  
      Director – Security