



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/fmks/bp

August 19, 2020

CB Circular No. : 23/2020

To : All Heads of Commercial Banks

ADJUSTMENTS TO THE OVERNIGHT LENDING FACILITY RATE

Reference is made to CB Circular No. 17/2020 dated May 21, 2020 on the above subject matter.

Commercial banks are hereby advised that with immediate effect the Overnight Lending Facility (OLF) rate has been reduced to 24.5%. The margin between the OLF Rate and the Bank of Zambia Policy Rate has been maintained at 16.50 percentage points.

The Bank of Zambia will continue to monitor developments in the macroeconomic environment and review the conditions for accessing the OLF when necessary.

A handwritten signature in black ink, appearing to read 'Francis Chipimo'.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor