



Bank Of Zambia
OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXE/DGO/cb/cm

09 April, 2015

CB Circular No: 09/2015

To : All Heads of Commercial Banks, Financial Institutions and
Financial Businesses

RESTRICTIONS ON BORROWING BY LIBYAN EMBASSIES AND CONSULATES

The Bank of Zambia wishes to inform all commercial banks and financial institutions that it has received notification from the Ministry of Foreign Affairs of the Government of National Salvation of the State of Libya, that the state of Libya has neither issued any instructions nor granted authorization to Libyan Embassies, Consulates and Missions abroad to borrow from banks and financial institutions in the countries in which they are accredited.

To this effect, the Government of National Salvation of the State of Libya will neither commit nor assume any obligations or claims arising from such actions. Further, any mortgages, restrictions or burdens arising on the property of the Libyan state in connection with the aforementioned will be considered illegal and non-binding.

For any further guidance on this matter, you may contact the Director - Bank Supervision Department.

Bwalya K. E. Ng'andu (Dr)
DEPUTY GOVERNOR - OPERATIONS

Cc: Governor
Deputy Governor – Administration
Senior Director – Supervisory Policy
Director – Bank Supervision
Director – Non-Bank Financial Institution Supervision