



**BANK OF ZAMBIA**

OFFICE OF THE DEPUTY GOVERNOR - ADMINISTRATION

16 May, 2014

**CB Circular No : 13/2014**  
**To : All Chief Executives of Commercial Banks and Card Based Payment Systems/Payment Systems Businesses**

**EUROPAY, MASTERCARD AND VISA (EMV) IMPLEMENTATION**

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The Bank of Zambia has noted with concern the increase in the number of card related frauds. In line with its objectives of promoting a safe and sound financial system and encouraging the use of electronic payment methods, the Bank of Zambia wishes to direct all banks and non-bank card issuers to implement EMV standards for their card based payments (i.e. credit and debit cards). Banks and all non-bank card issuers shall be required to be EMV compliant both at acquirer and issuer levels by 31<sup>st</sup> December, 2015.

The Bank of Zambia is cognizant of the fact that the migration from magnetic stripe to EMV requires investment in changing the payment infrastructure and associated processes. However, the Bank wishes to highlight that the benefits presented by EMV adoption justify the investment. Key benefits accrued through EMV adoption include better security against card related frauds, in-built processing capability and enhanced storage capacity when compared to the traditional magnetic stripe cards. We further wish to underscore the increase in confidence in the market that comes with a safer and more efficient payment systems environment.

The Bank of Zambia is aware that commercial banks through the Bankers Association of Zambia have been working towards the implementation of EMV standards. In this regard, the Bank wishes to encourage banks that may be lagging behind to intensify efforts towards EMV compliance by the stipulated deadline.

To this effect, the Bank of Zambia is requesting that all banks submit their EMV compliance status by 30<sup>th</sup> June, 2014. Further, banks that are EMV non-compliant will be required to submit quarterly progress reports. The reports should be submitted by the 7<sup>th</sup> working day, following end of quarter.

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

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