



**BANK OF ZAMBIA**

OFFICE OF THE DEPUTY GOVERNOR - ADMINISTRATION

**15 January, 2015**

**CB Circular No. 02/2015**

**To : All Heads of Commercial Banks**

**REVISED CHARGES AND PENALTIES FOR THE ZAMBIA INTERBANK PAYMENT AND SETTLEMENT SYSTEM (ZIPSS) AND CENTRAL SECURITIES DEPOSITORY (CSD)**

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The above subject matter refers.

The Bank of Zambia (BOZ) has implemented the new Zambia Interbank Payment and Settlement System (ZIPSS) and Central Securities Depository (CSD) System, which went live on 1<sup>st</sup> and 2<sup>nd</sup> September, 2014 respectively.

Following the successful implementation of the two Systems, BOZ has revised and introduced charges and penalties related to the operations of the ZIPSS. These charges and penalties are, among other things, for the Bank to cover daily operational costs of the Systems and contribution towards infrastructure development costs.

Further, the Bank would like to advise that infrastructure expenses for the VPN and Montran RTGS and CSD Systems have been borne by BOZ and are not included in any of these charges. It is our expectation that the commercial banks will pass on the benefits to the customers.

Find hereto attached the new ZIPSS and CSD charges and penalties effective from 1<sup>st</sup> February, 2015. The Bank reserves the right to revise these charges and penalties in the future.

  
**DR TUKIYA KANKASA-MABULA**

Cc Governor  
Senior Director – Monetary Policy  
Senior Director – Supervisory Policy  
Director – Financial Markets Department  
Director – Information & Communications Technology  
Director – Banking, Currency & Payment Systems