



Bank Of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXE/DGO/bcps/bp

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TO: All Heads of Commercial Banks

**THE ZAMBIA INTERBANK PAYMENT AND SETTLEMENT SYSTEM (ZIPSS)
OPERATIONAL RULES**

The Bank of Zambia implemented in September 2014 the upgraded Zambia Interbank Payment and Settlement System (ZIPSS) i.e. the Real-Time Gross Settlement (RTGS) system. Subsequently, the Bank of Zambia in consultation with the commercial banks has revised the ZIPSS operational rules. The new rules have taken into account the changes to the processing procedures as have been necessitated by the new system. The rules require that all commercial banks must:

1. Implement Straight-through Processing (STP) of transactions between their core banking system and the ZIPSS;
2. Put in place business continuity measures for the ZIPSS;
3. Comply with the SWIFT message format requirements applicable to the ZIPSS; and
4. Meet all other requirements as provided for in the rules.

All commercial banks are hereby required to comply with these new ZIPSS rules. Failure to comply with the rules will attract penalties as stipulated in Section 43 of the National Payment Systems Act.

The rules take effect immediately.

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

Cc Governor
Deputy Governor – Administration
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