



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/nfs/am

May 7, 2021

CB Circular No. : 06/2021

To : All Heads of Commercial Banks

FINAL DEADLINE FOR THE COMPLETION OF PHASE II OF THE NATIONAL FINANCIAL SWITCH (NFS)

Reference is made to the above subject.

Be advised that The Bank of Zambia in consultation with the Zambia Electronic Clearing House Limited has set a final deadline of **30th June 2021** for completing the implementation of Phase II of the National Financial Switch. In this regard, banks are required to on-board all the use cases applicable to their bank by 30th June 2021.

Failure to meet the final deadline will attract a penalty fee of fifty thousand penalty units per day of non-compliance. The penalty fee will be computed at the end of each month after the deadline and will be communicated accordingly for payment. Therefore, we urge you to dedicate adequate time and resources to this important project to avoid being penalized.

Kindly proceed accordingly.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

Cc Governor
Deputy Governor – Administration
Director – Bank Supervision
Acting Director – Payment Systems
General Counsel and Bank Secretary