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**Bank Of Zambia**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXE/DGO/bcps/bp

July 10, 2015

CB Circular No.: 09/2015

**To: All Heads of Commercial Banks  
All Heads of Non-Bank Electronic Money Issuers**

**THE NATIONAL PAYMENT SYSTEMS DIRECTIVES ON ELECTRONIC MONEY ISSUANCE**

The Bank of Zambia is mandated under the National Payment Systems Act Number 1 of 2007 to designate, supervise and regulate the payment systems and businesses in Zambia. The Bank has in the recent past authorised a number of institutions to issue electronic money (e-money) in Zambia.

In order to provide guidance and reinforce its oversight to all e-money issuers, the Bank has therefore developed and issued the directives in accordance with Section 43 of the National Payment Systems Act Number 1 of 2007. These directives may be cited as National Payment Systems Directives on Electronic Money Issuance are contained in Government Gazette No. 6404, Vol. LI, No 46 issued on 26 June 2015.

All electronic money issuers are therefore required to comply with the directives.

The directives take effect immediately.

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

Cc Governor  
Deputy Governor – Administration  
Senior Director – Supervisory Policy  
Director – Bank Supervision  
Director – Non-Banks Financial Institutions  
Acting Director – Banking, Currency & Payment Systems