



**BANK OF ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - ADMINISTRATION**

22 April, 2014

**CB Circular No** : 12/2014

**To** : Financial Service Providers

**REVOCATION OF THE BANK OF ZAMBIA (CURRENCY) REGULATIONS (STATUTORY INSTRUMENT NO. 33 OF 2012) AND THE BANK OF ZAMBIA (BALANCE OF PAYMENT MONITORING) REGULATIONS (STATUTORY INSTRUMENT NO. 55 OF 2013)**

Following the address by the Honorable Alexander B. Chikwanda, Minister of Finance, on 21 March 2014, in which he announced the revocation of Statutory Instruments Number 33 of 2012 and 55 of 2013, the Bank of Zambia guides Financial Service Providers as follows:

1. The Minister of Finance issued the Bank of Zambia (Monitoring of Balance of Payments) (Revocation) Order, 2014 (Statutory Instrument Number 26 of 2014) and the Bank of Zambia (Currency) (Revocation) Order, 2014 (Statutory Instrument Number 27 of 2014) revoking Statutory Instrument No. 55 of 2013 and Statutory Instrument No. 33 of 2012 respectively, effective 21<sup>st</sup> March 2014.
2. The implication of revoking these two Statutory Instruments is that the obligations arising therefrom are now cancelled and all attendant amendments, circulars, guidelines and/or clarifications issued pursuant to the two Statutory Instruments are hereby withdrawn.
3. As indicated by the Minister of Finance in his press briefing, referred to above, the Bank of Zambia will facilitate consultations with stakeholders on the implementation of the law on monitoring of balance of payment transactions and the use of the Kwacha and Ngwee as sole legal tender for the Republic of Zambia as provided for in the Bank of Zambia Act, Chapter 360 of the Laws of Zambia.

Please be advised accordingly.

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**DEPUTY GOVERNOR – ADMINISTRATION**