



BANK OF ZAMBIA

## PUBLIC NOTICE

### Adjustments to the Government Securities Auction Bidding Thresholds

The Bank of Zambia wishes to advise the general public and investors in Government securities of the following changes to the Government securities auction thresholds for both Treasury Bills and Government Bonds:

1. The maximum bid amount for the non-competitive window has been adjusted from K29,000.00 to K499,000.00 (face value) per bidder per maturity tenor. The minimum bid amount for non-competitive bids is unchanged at K1,000.00.
2. The minimum bid amount for competitive bids has also consequently been adjusted from K30,000 to K500,000.00 (face value) per bidder per maturity tenor.

The thresholds have been revised to realign them with economic changes and passage of time since they were instituted. The factors that have been taken into account to advise this revision include the impact of inflation over the last twenty years since they were revised. This revision also realigns the thresholds to the changes in the auction sizes that have taken place overtime. Further, in line with the Government's objective of enhancing financial inclusion, the Bank believes that the revision will encourage wider participation of smaller retail investors who may prefer to participate in the non-competitive window as price takers with relatively higher amounts of up to K499,000.00.

The changes will take effect from 13<sup>th</sup> September, 2021. All investors are advised accordingly.

For more information or clarification, kindly contact the following:

  
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