



Bank of Zambia

PRESS RELEASE

STATEMENT ON THE CANCELLATION OF THE BUREAU DE CHANGE LICENCE OF M & T BUREAU DE CHANGE LIMITED

The Bank of Zambia with effect from May 6, 2020 cancelled the bureau de change licence of **M & T BUREAU DE CHANGE LIMITED** in accordance with Section 17(1) of the Banking and Financial Services Act, 2017. The cancellation of the licence was due to the breach of the provisions of the Banking and Financial Services Act, 2017 and the Banking and Financial Services (Bureau de Change) Regulations, 2003.

The cancellation of the licence entails that M & T Bureau de Change Limited ceased to operate as a bureau de change under the Banking and Financial Services Act, 2017 and the Banking and Financial Services (Bureau de Change) Regulations, 2003. However, the cancellation of the licence does not relieve M & T Bureau de Change Limited of any obligations it incurred or assumed during the period of validity of the licence.

For further information and clarification contact:

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