



Bank of Zambia

PRESS STATEMENT

UNLICENSED ONLINE CREDIT PROVIDERS

The Bank of Zambia (BoZ) has received numerous complaints regarding unlicensed online credit providers that are engaged in predatory lending practices involving unfair, deceptive, or fraudulent loan practices that take advantage of borrowers by enticing them into obtaining unaffordable online loans.

While the BoZ is working with other relevant competent authorities to bring the unlicensed credit providers to account, members of the public are advised against engaging with any financial service provider that is not licensed. Consumers that engage with such entities expose themselves to significant financial and other risks because the usual consumer protection recourse mechanisms are not available to them in the event of disputes.

We therefore urge members of the public to exercise due diligence and verify the licensing status of financial service providers prior to engaging in any transactions with them. Licensed financial service providers are subject to regulatory oversight, which ensures that they adhere to established standards of consumer protection, transparency, and fair business practices. A list of licensed financial service providers is available on the BoZ website, www.boz.zm.

For further information, guidance and clarification, please contact:

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September 25, 2025