



BANK OF ZAMBIA

PRESS STATEMENT

MEASURES TO MITIGATE THE IMPACT OF THE COVID-19 PANDEMIC

In the wake of COVID -19 (coronavirus), the Bank of Zambia in consultation with commercial banks and payment service providers, wishes to announce a set of measures aimed at reducing cash transactions and facilitating increased use of mobile money transactions. The immediate objective is to reduce the risk of transmission of COVID - 19 through the handling of cash.

The following measures have been adopted and will apply with immediate effect:

Electronic money issuers shall not charge for person-to-person e-money transactions valued up to K150. This will apply until 30th April, 2020.

Transaction and balance limits on agents and corporate wallets have been removed while those for individuals, small-scale farmers and enterprises have been adjusted upwards as follows:

Type of Customer/Client	Old Limit	New Limit Per Transaction Per Day ('K)	New Maximum Balance ('K)
Individuals Tier 1	10,000	20,000	100,000
Individuals Tier 2	20,000	100,000	500,000
Small scale farmers/Enterprises (not incorporated)	250,000	1,000,000	1,000,000


The current Anti-Money Laundering and Countering Terrorism Financing (AML/CFT) measures will continue to apply.

In addition, the Bank of Zambia has also reduced the Zambia Interbank Payment and Settlement System (ZIPSS) processing fees. This is meant to increase the use of the Real Time Gross Settlement System.

Mobile money agents and the public are encouraged to practice good hygiene as stipulated in the Ministry of Health guidelines. Combating the pandemic requires concerted effort from every Zambian.

Stay Safe, Go Cashless

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