



Bank of Zambia

PUBLIC NOTICE

PHASING OUT OF CHEQUES

The Bank of Zambia wishes to inform members of the public and the business community that cheques will no longer be accepted as a payment instrument in Zambia from June 24, 2026. This decision follows countrywide stakeholder consultations held between July and November 2024, in collaboration with the Public Private Dialogue Forum and the Zambia Information and Communications Technology Authority. The stakeholders consulted included the Government, corporates, small and medium scale enterprises, financial institutions and members of the public.

The decision to phase out cheques has been informed by the following factors:

1. **Sustained decline in usage:** The value of cheque transactions has declined by 80% in the last 10 years.
2. **Emergence of electronic payment methods:** Advancement in financial technology has seen the emergence of electronic methods of payments that are more efficient and instant.
3. **Insecurity:** Compared with electronic payment methods, cheques are much more prone to frauds associated with forgery, alterations, theft of cheque books and unauthorised use.
4. **Dishonoured cheques:** The number of unpaid cheques due to insufficient funds on the account holder and invalid signatures among other things, has remained high, leading to reduced confidence in payment systems.
5. **Climate change:** Electronic transfers are environment friendly in comparison to cheques, which require the usage of paper.
6. **Resource optimization:** The high costs related to cheque book production, processing infrastructure (i.e. system upgrades, hardware maintenance, software license fees e.t.c.) and other operating costs is no longer justifiable given the continuous reduction in the usage of cheques.

Members of the public and businesses are advised to take note of the following timelines for the phasing out of cheques:

Date	Milestone
By Friday, December 20, 2024	Circular on roadmap for phasing out of cheques issued to commercial banks and other financial institutions.
By Friday, December 27, 2024	Public notice on phasing out of cheques issued.
Friday, February 28, 2025	Last day for customers to request for cheque books from commercial banks.
Monday, March 31, 2025	Last day for issuance of cheque books by commercial banks.
Wednesday, June 24, 2026	Last day for customers to deposit cheques at any commercial bank.
Friday, June 26, 2026	Last day for interbank clearing of cheques.

In view of this decision, the Bank of Zambia wishes to encourage the public to make use of the more efficient electronic/digital payment platforms such as:

- a) Internet banking;
- b) Mobile banking;
- c) Electronic Funds Transfer;
- d) Mobile Payment Systems;
- e) Automated Teller Machine; and
- f) Point of Sale.

For further information and clarification, please contact:



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