

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 9 of 2025

The Bank of Zambia Act, 2022
(Act No. 5 of 2022)

**The Bank of Zambia (Withdrawal and Exchange of
Currency) Regulations, 2025**

IN EXERCISE of the powers contained in sections 25 and 74 of the Bank of Zambia Act, 2022, the following Regulations are made:

1. (1) These Regulations may be cited as the Bank of Zambia (Withdrawal and Exchange of Currency) Regulations, 2025. Title and
commence-
ment
- (2) These Regulations shall come into operation on 31st March, 2025.
2. In these Regulations, unless the context otherwise requires— Interpretation
 - “appointed date” means 31st March, 2025;
 - “Bank” has the meaning assigned to the word in the Act;
 - “bank” has the meaning assigned to the word in the Banking and Financial Services Act, 2017; Act No. 7 of
2017
 - “existing banknotes” means the existing legal tender in circulation prior to the appointed date, which shall remain in circulation until the expiry date;
 - “expiry date” means 31st March, 2026;
 - “National Savings and Credit Bank of Zambia” means the National savings and Credit Bank of Zambia established under the National Savings and Credit Act; Cap.423
 - “proliferation financing” has the meaning assigned to the words in the Anti-Terrorism and Non-Proliferation Act, 2018; Act No. 6 of
2018
 - “terrorism financing” has the meaning assigned to the words in the Anti-Terrorism and Non-Proliferation Act, 2018; and Act No. 6 of
2018
 - “withdrawal” refers to the action of removing or ceasing to circulate the existing banknotes referred to under these Regulations.

Withdrawal
of existing
banknotes

3. (1) The Bank shall commence the withdrawal from circulation of the following existing banknotes from the appointed date:

- (a) K20;
- (b) K10;
- (c) K5; and
- (d) K2.

(2) The Bank shall commence the withdrawal from circulation of the following existing banknotes from 1st September, 2025:

- (a) K100; and
- (b) K50.

Exchange of
existing
banknotes

4. (1) The existing banknotes that are withdrawn under regulation 3 shall be exchanged within the following periods:

- (a) the existing banknotes referred to under regulation 3(1) shall be presented for exchange from the appointed date until the expiry date; and
- (b) the existing banknotes referred to under regulation 3(2) shall be presented for exchange from 1st September, 2025 until the expiry date.

(2) The existing banknotes shall, during the periods referred to under subregulation (1), be presented for exchange at the following locations:

- (a) the head office in Lusaka and the regional office in Ndola for the Bank;
- (b) a commercial bank within the Republic; or
- (c) a branch of the National Savings and Credit Bank of Zambia.

(3) On the expiry date—

- (a) existing banknotes shall not be legal tender within the Republic; and
- (b) existing banknotes shall not be accepted for exchange at the locations referred to under subregulation (2).

(4) The Bank, a bank or any other business entity shall not accept the existing banknotes as legal tender after the expiry date.

Charges for
exchange

5. The exchange of the existing banknotes shall be done free of charge.

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6. The Bank, banks and the National Savings and Credit Bank of Zambia engaged in the exchange of the existing banknotes shall establish appropriate risk management systems and take adequate measures to address money laundering, terrorism financing, proliferation financing or any other serious offence. Risk management, money laundering, etc.
7. The Bank may, in conjunction with any other supervisory authority, carry out inspections of business entities to ensure compliance with the Act and these Regulations. Inspections
8. (1) A person shall not exchange the existing banknotes in contravention of these Regulations. General offence and penalty
- (2) A person who contravenes subregulation (1) or any provision of these Regulations commits an offence and is liable, on conviction, to a fine not exceeding five hundred thousand penalty units or imprisonment for a term not exceeding five years, or to both.

LUSAKA

21st March, 2025

[MFNP/EMD.101/24/5]

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