



## **PRESS STATEMENT**

### **Cash withdrawal allegations**

The Bank of Zambia has noted with concern allegations circulating in some sections of the media suggesting that Bank officials were ordered to withdraw huge amounts of cash from the Bank to distribute to third parties. The Bank wishes to dispel these allegations in the strongest terms and state that they are false and unfounded.

As reported by the Zambia Police Service, the money recovered in Lusaka was found packed in travelling bags and had to be transferred to the Bank of Zambia for safe keeping. This, therefore, necessitated the use of lockable and sealable trunks to safely transport the money from the point of seizure to the Bank.

The Bank of Zambia does not hold accounts for individuals but interacts with the public in terms of the issuance of currency through commercial banks. The public only have access to currency through various channels offered by financial service providers such as Automated Teller Machines, over - the - counter and their agents. Members of the public cannot access cash directly from the Bank.

False reports suggesting otherwise have the potential to tarnish the image of the central bank and destabilise the financial sector and the economy. Members of the public are urged to desist from circulating false news.

The matter under investigation on the seized cash is being handled by the Zambia Police Service to whom we refer any further queries.

Issued by:

  
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