



ENHANCED BANKNOTES

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The Bank of Zambia, as always, took part in this year's 92nd Agriculture and Commercial Show whose theme was 'Sustainable Economic Empowerment' which was held from 1st - 6th August, 2018 in Lusaka.



Bank of Zambia

Views expressed in this publication are not necessarily those of the Bank of Zambia Management or the Editor

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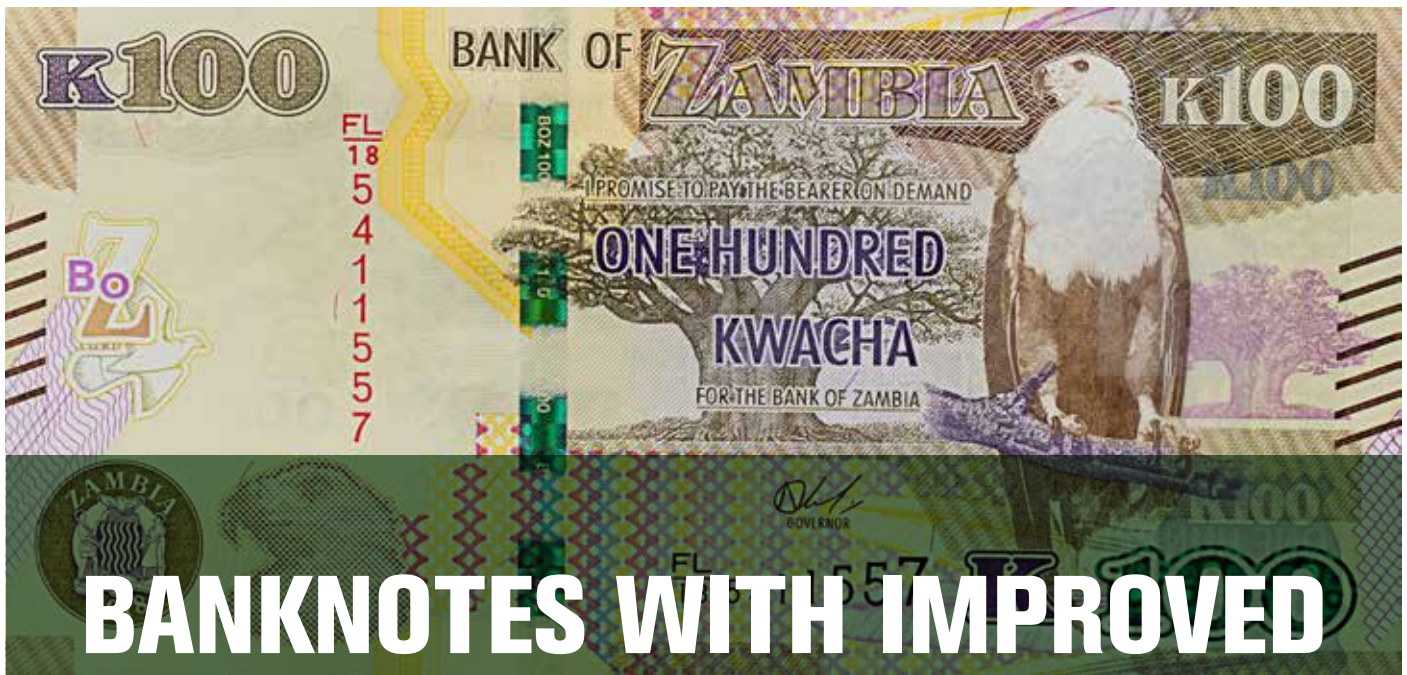
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MISSION:

To achieve and maintain price and financial system stability to foster sustainable economic development.



ENHANCED BANKNOTES



BANKNOTES WITH IMPROVED SECURITY FEATURES LAUNCHED

By ZAMBANKER REPORTER

The Bank of Zambia has issued into circulation banknotes that have been upgraded with new security features. The new security features have been included to strengthen the security of the banknotes against counterfeiting and for easy verification by members of the public.

Speaking at the launch of the upgraded banknotes, Bank of Zambia Governor Dr Denny Kalyalya said advances in technology have provided counterfeiters with ever improving methods for imitating genuine banknotes. The Bank will therefore always take measures that ensure that the Zambian banknotes are adequately protected from counterfeiting. This includes continually adopting more advanced security features that safeguard the integrity of the national currency and at the same time ensuring that the authenticity of the banknotes are easy to verify.

The new security features that have been included on the upgraded banknotes are as follows:

K20, K50 and K100 denominations:



a) A new security feature called the Sparklive has been incorporated in the figure on the lower right hand side to further shield these banknotes from counterfeiting. This security feature will exhibit three overt visual characteristics i.e. colour shift properties, optical



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brightness and dynamic light effects.

b) A 5mm optically visible four-window security thread with micro optical dynamic effects has replaced the hologram in the three denominations.

c) The 'birds in flight' feature has shifted from the right edge of the back of the banknote to the left edge.

d) The 'tactile mark' for the visually impaired has now been put on both edges of the banknotes to enhance tactility or the feel effect.

K10 denomination



a) A new four-window security thread will replace the hologram on the front of the banknote.

b) Tactile marks for the visually impaired have been put on both edges of the banknote to enhance tactility.

K2 and K5 denominations

a) Different images (dove, text K2 and K5) appear as a new glossy varnish with a blind embossing for ease of identification.



b) Tactile marks for the visually impaired have been put on both edges of the banknotes to enhance tactility.

The BoZ Chief clarified that all other features on the banknotes will remain the same. He further advised that the Bank will start circulating the upgraded banknotes in a phased manner, starting with the K2 and K5 denominations in August, 2018.

The existing banknotes will not be withdrawn until the end of their circulation life. This means the existing banknotes will co-circulate with the upgraded series and will continue to be honoured at full value. ■



NO IMF, GRZ FALL OUT

By ZAMBANKER REPORTER

Bank of Zambia Governor, Dr Denny Kalyalya has dispelled some media reports that the departure of International Monetary Fund (IMF) Resident Representative Dr Alfredo Baldini represents a rupture of the relationship between the IMF and the Government of the Republic of Zambia (GRZ).

Dr Kalyalya has assured that the IMF Resident Representative left Zambia to take on new responsibilities and not that he was leaving due to alleged strained relationships between the two parties. He explained that the IMF will typically rotate its staff both in country (i.e. the Resident Representative) as well as the country teams in Washington.

“In this regard, you may wish to note that the Zambia country team in Washington is also fairly new, with virtually all of the staff who had been on the Zambia desk for several years having been rotated. Indeed, we now have a new Mission Chief, as well as new incoming staff looking at the external, fiscal, real and monetary sectors of the economy. As I have said many times before, Zambia is a shareholder of the IMF and is currently represented at the Board of Governors by the Honourable Minister of Finance. The Bank of Zambia Governor is the Alternate Governor at the IMF. Zambia is in good standing with the IMF and World Bank Group (WBG) and as such is participating fully and normally in the current nominations for the Executive Directors at the Board of both institutions for the period 2018 – 2020,” he said.

He said differences of opinion do and have occurred between the IMF and the Government regarding economic policies before, adding that this is normal and they have and will always be addressed through the consultative processes that are in place, namely, the annual Article IV reviews as well as IMF programmes, where such programmes are agreed upon. He elaborated that there is also constant dialogue between the Government and IMF staff.



Dr Denny Kalyalya

“On behalf of the Bank of Zambia and indeed on my own behalf, I join the Ministry of Finance in thanking Dr Baldini for his work in Zambia, and specifically for the training he was able to conduct with Bank of Zambia and Ministry of Finance staff on macroeconomic policy analysis. We wish him well and God’s continued blessings in his future endeavours,” he said.

Meanwhile Dr Kalyalya has announced that the African Caucus of the Governors, and Alternate Governors of the IMF and the WBG is committed to creating an enabling environment for private investment and called upon the IMF and WBG to provide technical assistance with respect to adjusting the legal frameworks.

Dr Kalyalya explained that the Governors also expressed strong interest in promoting exports and diversification and called for the IMF

and WBG to facilitate the sharing of cross-country analysis and lessons from experience, tailored policy advice and technical assistance to support members in creating an appropriate set of fiscal incentives for export promotion, while preserving fiscal sustainability at a meeting held in Sharm El Sheikh, Egypt, from 4 – 9, August 2018.

The Annual Meeting of the Association of African Central Banks included a symposium, which focused on issues of declining correspondent banking relationships and illicit capital flows that have adversely affected many African economies. The highlighted solutions to these problems included, among others, strengthening the AML/CFT regimes and banking supervision regulations, strengthening the capacity of respondent banks to manage risks, developing regional responses in collaboration and combating corruption. ■

BoZ CAPITALISES DIGITAL EVOLUTION

By ZAMBANKER REPORTER

Deputy Governor-Administration Dr Tukiya Kankasa-Mabula has reiterated that the Bank of Zambia (BoZ) has embraced the rapidly evolving digital landscape and has incorporated initiatives to capitalise on this trend in its strategic plan. For instance, the Bank in-conjunction with Zambia Electronic Clearing House Limited and industry is currently undertaking a project to implement the National Financial Switch. The National Financial Switch is a shared payment system infrastructure that is aimed at interconnecting ATMs, Point of Sale (POS) Machines, mobile payment and other gadgets in the country and facilitating convenient provision of banking and financial services. Further, the Bank has also committed to the development of sandbox guidelines to promote innovation and the growth of fintechs for financial inclusion.

Speaking at the 4th Banking & Finance conference of the Zambia Institute of Banking and Financial Services, on the theme, “Breaking the mold –financial inclusion with a digital landscape & a global perspective,” Dr Kankasa-Mabula said it was worth noting that technology is an enabler for financial inclusion, adding that the digital economy is rapidly developing worldwide.

She explained that technology is one of the most important drivers of innovation, competitiveness and growth for any financial sector and the national economy at large. She said the advancement and adoption of technology and digitalised business models will enable financial institutions to achieve greater scale, reduce on operating costs, penetrate new markets more swiftly, and understand their customers better.

“Technological innovations are fostering creative new approaches to enhanced financial inclusion. It is evident that a financial revolution is taking place around the globe, Zambia included, powered by mobile phones, access to new data, technological

Earlier Dr Kankasa-Mabula said the year’s theme is a very important topic as it is consistent with the Government’s national agenda to prioritise digital delivery channels as a key driver of financial inclusion as espoused in the national financial inclusion strategy.

innovations and changing mindsets of users of financial services. We are witnessing the emergence of financial technology (Fintech) players focused on enabling greater financial inclusion. These Fintech companies are mitigating financial frictions by designing innovative products or following innovative business strategies, with the common end goal of enhancing financial inclusion with a digital landscape. It is elating to note that the Fintech landscape in Zambia is also evolving. A survey of this market showed that there are at

least 25 Fintechs developing solutions in the country,” she said.

The Deputy Governor elaborated that digital financial inclusion can be broadly seen as digital access to and use of formal financial services by excluded and underserved populations. Such services should be suited to customers’ needs, and delivered appropriately at a cost both affordable to customers and sustainable for providers. In addition, digital transaction platforms can offer a safe place to store value for millions of households. Digital transactional platforms yield further benefits for financial inclusion by providing a means to access additional financial services, such as interest-bearing savings, credit, insurance, and even investment products. Additionally, access to transaction banking is enhanced particularly to the financially excluded, through other digital products such as e-money wallets, along with debit cards and low-cost regular bank accounts. This platform also generates data that financial service providers can use to design financial products to suit the repayment capacity and financial needs of the specific poor and low-

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SECONDARY MARKET DEVELOPMENT PROJECT

By ZAMBANKER REPORTER

The Bank of Zambia will be introducing a Primary Dealership System (PDS) to support the development of the Secondary Market. Primary Dealers (PDs) are financial intermediaries that agree to perform specific obligations or functions in the operations of the Government securities market in exchange for specific privileges. The introduction of the PDS is aimed at increasing liquidity in Government bond trading in the secondary market. A secondary market is a market where investors purchase securities or assets from other investors, rather than from issuing organisations themselves.

The BoZ will announce the commencement of receipt of applications to be PDs in due course. The announcement of the appointed PDs will be made by December 31, 2018. The Primary Dealership System is expected to be operational by February 2019. In this context, the BoZ will establish a special Securities Lending Facility, the Backstop Repo Facility (BRF) and an Electronic Trading Platform (ETP) to support the implementation of the PDS. The BRF will be a Lender of Last Resort Facility that will be exclusive to PDs. The BRF is intended to support the PDs' market-making obligations and mitigate the risk of delivery failure. An ETP is a facility which provides electronic trading of securities as opposed to manual trading, thereby introducing efficiency. The ETP will enable price discovery, transparency, and monitoring of PDs by the Bank of Zambia and the Securities and Exchange Commission (SEC).

Meanwhile the Governor announced during his August monthly meeting with CEOs of financial institutions that demand for Government securities moderated in the second quarter, mainly due to a substantial reduction in the demand for Treasury bills by non-resident investors and institutional investors. Non-resident investors demand fell by 97% to K0.03 billion while the demand for T-bills by institutional investors fell by 71% to K0.2 billion. Demand for Government bonds by non-residents also declined by 18%

Dr Kalyalya also explained that the average overnight interbank rate was contained within the Policy Rate corridor, closing the second quarter at an average of 9.67%, 8 basis points below the Policy Rate of 9.75%. During the quarter, the overnight interbank rate peaked at 10.09% and the Bank conducted expansionary open market operations to steer the interbank rate closer to the Policy Rate. Accordingly, market liquidity rose to K1.1 billion from K0.8 billion recorded at the end of quarter 1.

to K0.9 billion while demand for bond by institutional investors more than doubled to K2.2 billion.

He attributed the fall in demand by non-resident investors partially to negative market sentiments surrounding Zambia's external debt position. Consequently, the subscription rates for T-bills and Government bonds fell to 43% and 124% from 98% and 153%, respectively. Despite the fall in demand for Government securities, total holdings of Government securities by non-residents increased by 1.5% to K8.8 billion at end-June 2018.

The bulk of their holdings was still held in Government bonds (K8.8 billion against K0.1 billion in T-bills).

Dr Kalyalya also explained that the average overnight interbank rate was contained within the Policy Rate corridor, closing the second quarter at an average of 9.67%, 8 basis points below the Policy Rate of 9.75%. During the quarter, the overnight interbank rate peaked at 10.09% and the Bank conducted expansionary open market operations to steer the interbank rate closer to the Policy Rate. Accordingly, market liquidity rose to K1.1 billion from K0.8 billion recorded at the end of quarter 1.

This was mainly attributed to net Government securities maturities, net Government spending, BoZ foreign exchange purchases for reserves accumulation and net OMO maturities. This notwithstanding, the rise in liquidity was moderated by statutory reserve withdrawals, OLF repayments and currency withdrawals. Despite the increase in market liquidity in the second quarter of 2018, funds traded on the interbank money market increased to K42.5 billion from K34.0 billion in the first quarter of 2018.

Banks' access to the OLF rose to K2.4 billion compared to K2.3 billion accessed in the first quarter while Kwacha liquidity accessed through foreign exchange swaps increased to K4.1 billion, up from K2.2 billion in quarter 1.

Governor of the Bank of Tanzania Professor Florens Luoga and BoZ Governor Dr Denny Kalyalya signing the MoU on currency convertibility and repatriation.



KWACHA, SHILLING COOPERATE

...as Zambia, Tanzania agree to repatriate each other's currencies circulating on either sides of the border

By ZAMBANKER REPORTER

The Bank of Zambia (BoZ) and Bank of Tanzania (BoT) have signed a Memorandum of Understanding (MoU) on Currency Convertibility and Repatriation aimed at providing a long-standing solution to informal foreign exchange activities at the Nakonde/Tunduma border post. With this MoU, the Bank of Zambia will, at its own cost, collect excess Tanzanian Shilling from registered financial institutions in Nakonde and repatriate the currency to the Bank of Tanzania. Similarly, the Bank of Tanzania will collect and repatriate, at its own cost, excess Zambian Kwacha to the Bank of Zambia.

Speaking at the signing ceremony, Bank of Zambia Governor Dr Denny Kalyalya explained that this development was intended to facilitate convertibility between the Zambian Kwacha and the Tanzanian Shilling, without having to go through the US dollar, which in most cases is not available. He said the idea of this MoU was not new although it was being actualised now, adding that the establishment of MoUs between central banks was an initiative that was born in the 2000s out of the Meetings of the Committee of Central Bank Governors of the Southern African Development Community (SADC - CCBG). Since then, a number of countries have set up such arrangements with each other. The Bank of Zambia has an MoU with the Bank of Mozambique. Similarly, the Bank of Tanzania has similar arrangements with its neighbours from the East African Community.

“The genesis of this particular MoU dates back to the period around 2009 - 2010 when the two central banks held their initial conversation on this matter. Unfortunately, the discussions stalled along the way. Most importantly, however, the discussions were re-activated last year in September by the Bank of Tanzania. This followed the 6th Joint Meeting of Permanent Secretaries of Zambia and Tanzania held on April 25, 2016, when our two institutions were asked to work together and resolve the problem of informal foreign exchange activities at this border. Consequently, the two institutions formed a Joint Technical Committee to develop workable solutions to this problem,” he explained.

The Governor elaborated that the Committee established that informal trading of foreign currencies at this border was widespread, resulting in the proliferation of informal money

changers. This is despite the presence of registered financial institutions, which at that time included, six banks and three bureaux de change in Tunduma and three banks and seven bureaux de change in Nakonde. The informal trading of foreign currencies is conducted mainly through the Zambian Kwacha, Tanzanian Shilling, and the United States dollar. This is because of inconvertibility between the Zambian Kwacha and the Tanzanian Shilling. Convertibility would therefore only occur via the US dollar using the informal money changers. The exchange rates obtaining among informal money changers are highly volatile due to supply and demand conditions for the US dollar as well as speculative behaviour among informal money changers.

He said this practice had led to the re-emergence of parallel exchange rates, thereby negatively affecting the



The two governors exchanging the signed MoU

efficiency of trade at this border. This also led to a practice where traders and travellers cross the border without declaring foreign currency in their possession, thereby undermining efforts by the authorities in both countries to enhance tax collection.

The current practice of informal foreign exchange activities violates foreign exchange regulations of both Tanzania and Zambia and as such needs to be addressed. Stand-alone measures to mitigate informal currency trading have been instituted by the authorities in both countries. These measures have included sensitization of the business community and consumers on the benefits of transacting using legal tender in each country and using registered financial institutions. However, these interventions have not produced the intended results of eliminating informal currency trading.

The Tunduma-Nakonde border is a busy business hub linking major cities of Dar es Salaam, Lusaka, and Lubumbashi. The border handles more than 90 percent of cargo from the port of Dar es Salaam. On average, the value

of cargo south-bound through the border is estimated at US\$ 1.5 billion per annum. Over the period 2012-2017, the total value of trade between Tanzania and Zambia going through the border averaged about US\$ 180 million per annum, of which Tanzania recorded trade surpluses for most of the period.

“Our two institutions therefore found it necessary to integrate the informal foreign exchange activities into the formal foreign exchange market while safeguarding trade and other income generating activities at the border. This will also complement our strides and efforts in advancing the financial inclusion agenda in our respective countries. The Joint Technical Committee came up with a number of possible solutions to this practice. These include the following: sensitization of the public on the need to use registered financial institutions; synchronizing operating hours of registered financial institutions with arrival/departure time of public transportation; facilitating access to adequate amounts of foreign currency at registered financial institutions; promoting the use of

electronic payments for trade and statutory activities; and implementing currency convertibility and repatriation between the Tanzanian Shilling and the Zambian Kwacha. Most of these recommendations have been and continue to be implemented, cutting across many Government Departments and Agencies in both countries,” he explained.

At the start of this exercise in September 2017, the Bank of Tanzania had already implemented an electronic monitoring system for bureau de change transactions. The Bank of Zambia has now implemented a similar electronic monitoring system for bureaux de change transactions. The Bank of Zambia is engaged in various efforts that are aimed at promoting digital financial services, both locally and within the region. Zambia, being a member of the SADC, supports regional initiatives to promote integrated payment arrangements, such as the use of the SADC Real Time Gross Settlement System (RTGS) platform. The SADC RTGS platform promotes investment and trade as well as digital financial services in the region.

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ENHANCE DISABILITY SERVICES

By ZAMBANKER REPORTER

Bank of Zambia Governor, Dr Denny Kalyalya has urged Commercial Banks to take into account the needs of customers with disabilities and include design features that ensure full and equal enjoyment to all banking services. Speaking during his meeting with Chief Executive Officer's of Commercial Banks recently, the Governor noted that although there exist some efforts to provide full access to public facilities for persons with disabilities, there was still need for banks to enhance their facilities in order to ensure there are no difficulties for disabled persons when they come to access financial services.

He said some of the challenges faced include lack of reserved parking spaces, poorly designed entrance or steps into the bank, high ATM platforms and ATM booths.

“These challenges have resulted in persons with disabilities and the elderly often requesting for assistance from security officers, family or passers-by and in the process revealing information to third parties which compromises security of this sensitive information. We therefore urge all commercial banks to enhance current banking facilities and ensure all new facilities are able to properly accommodate persons with disabilities and the elderly, going forward,” he implored.

Meantime, the Governor has appealed to commercial banks to consider establishing branches in Zambezi District or engaging in agency banking. Currently, the only financial institution operating in the District is the National Savings and Credit Bank (NATSAVE).

The Bank recently received a petition from residents of Zambezi District in North Western Province, through the Zambezi District Business Association (ZDBA), on the need to establish a commercial bank in the District.

He explained that Zambezi District has a lot of potential with an active public sector and various economic activities, which include agriculture and fishing. Further, a gold mine is expected to open in the area as revealed by the advanced mineral exploration activities.

Meantime, the Governor has appealed to commercial banks to consider establishing branches in Zambezi District or engaging in agency banking. Currently, the only financial institution operating in the District is the National Savings and Credit Bank (NATSAVE).

The Governor also expressed appreciation at the commercial banks that attended the Financial Literacy Award giving event held in Lusaka at which a number of them received Awards, an indication that they were on the right path of taking financial education to the general public. He said it was the hope of the Central Bank that all financial institutions would continue to do this throughout the year. He added that a significant number of citizens lacked the knowledge and skills required in performing financial transactions and decision making.

He said the low level of financial capability was evidenced by the following examples of common cases witnessed in the industry: low adoption of electronic payment methods; customers consuming financial products that do not match their needs; fraud through Cases of Advance Fee Scheme; cases of irresponsible borrowing; and high level of non-performing loans.



Dr Denny Kalyalya

“From these few examples, it is clear that there is general lack of information on financial matters. We therefore encourage you to make deliberate efforts and host programs that are aimed at educating our citizens on financial matters. Good financial decision making by the general public will provide for a win-win outcome for both the financial service providers and the customers. It is also worth noting that the negative publicity that is associated with some of the highlighted symptoms of Financial Capability (irresponsible borrowing, Advance Fee Schemes) does not reflect well on the financial industry. We therefore have a duty to help our fellow citizens by improving their Financial Capability which will improve their livelihoods,” he explained. ■

BoZ CRACKS WHIP

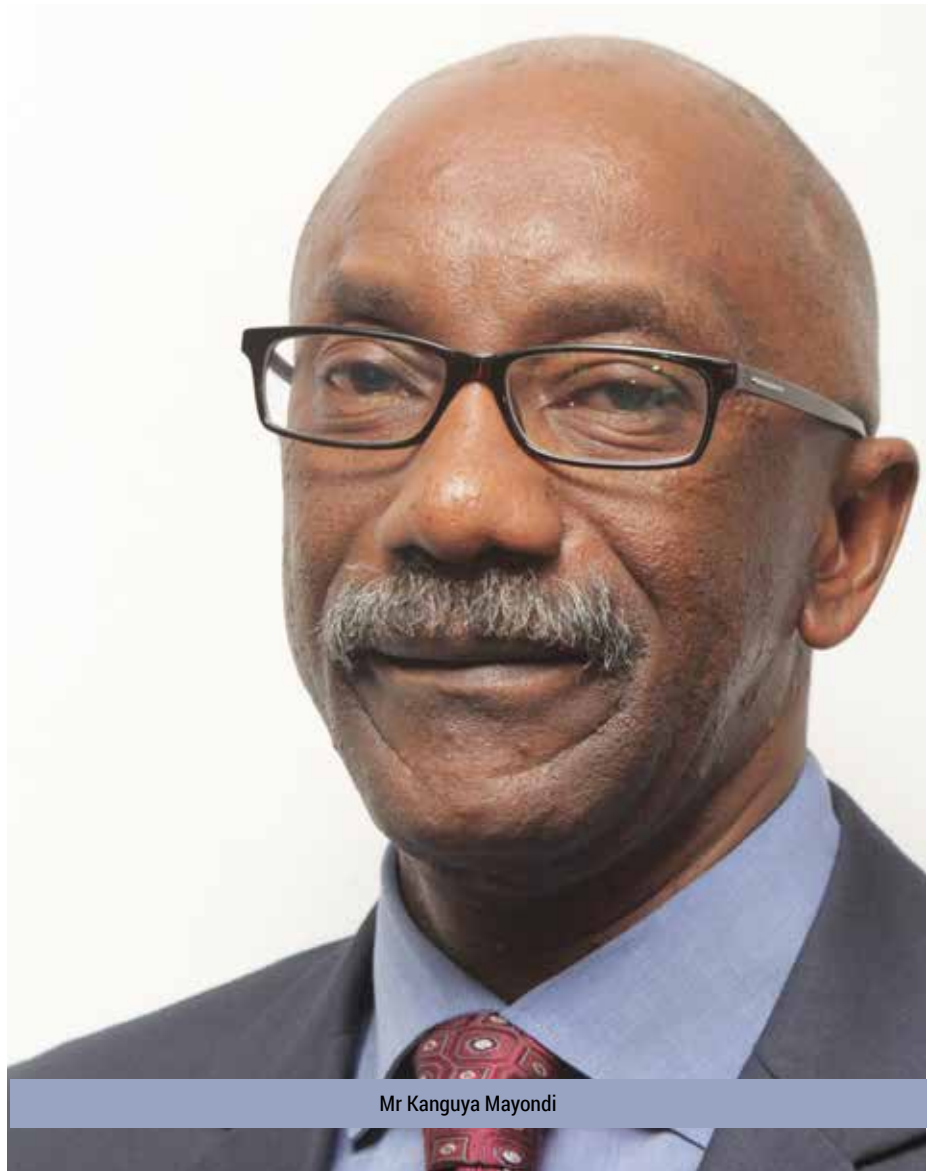
By ZAMBANKER REPORTER

The Registrar of Financial Service Providers has cancelled the licences of Focus Financial Services Limited and Blue Financial Services Zambia limited in accordance with Section 17 of the Banking and Financial Services Act, 2017. The cancellation of the licences was due to the persistent breach of the Banking and Financial Services (Capital Adequacy) Regulations and failure by the two institutions to meet their obligations as they became due.

In a statement issued to the press recently, Assistant Director- Communications Mr Kanguya Mayondi said the cancellation of the licences entails that Focus Financial Services Limited and Blue Financial Services Zambia Limited ceased to operate under the Banking and Financial Services Act, 2017 and the Banking and Financial Services (Microfinance) Regulations, 2006 respectively. However, the cancellation of the licences does not relieve the two institutions of any obligations they incurred or assumed during the period of validity of their licences.

Meantime, the Bank of Zambia has suspended the non-deposit taking microfinance institution licence of JMAAC Financial Services Limited for a period of six (6) months until March 18, 2019 in accordance with Section 17 of the Banking and Financial Services Act, 2017. The suspension of the licence was due to the persistent breach of the Banking and Financial Services (Capital Adequacy) Regulations.

The suspension of the licence entails that JMAAC Financial Services Zambia Limited ceased to operate as a microfinance institution under the Banking and Financial Services Act, 2017 and the Banking and Financial Services (Microfinance) Regulations, 2006 until March 18,



Mr Kanguya Mayondi

2019. However, the suspension of the licence did not relieve JMAAC Financial Services Limited of any

obligations it incurred or assumed during the period of validity of the licence. ■

2018 DIRECTIVES ON PROCESSING OF DIRECT DEBIT AND CREDIT INSTRUCTIONS AND FUNDS TRANSFERS

By PAYMENT SYSTEMS DIVISION

The Bank of Zambia is entrusted with the responsibility of regulating, overseeing and maintaining an efficient and safe payment system in Zambia. An efficient and secure payment system is fundamental for proper functioning of the economy by providing mechanisms for transfer of funds and settling of transactions, and has implications on financial stability.

In furtherance of its mandate of promoting an efficient and safe payment system in Zambia, the Bank of Zambia issued the National Payment Systems Directives on processing of Direct Debit and Credit (DDACC) instructions and funds transfers on the Zambia Interbank Payment and Settlement System (ZIPSS) on 31 August 2018. DDACC and ZIPSS are recognised as systemically important payment systems in Zambia whose failure would have an impact on the wider economy. It is thus imperative that DDACC and ZIPSS operate in an efficient and safe manner to support economic activity.

Under the Directives, commercial banks, Bank of Zambia and any person offering funds transfers through DDACC and ZIPSS are required to adhere to the following timelines for the processing and settlement of funds transfers:

1. Direct Credits Transmission and Settlement times

Session	Processing Time	Where customer instructions are received by the following times;		Beneficiary's account at the receiving bank to be credited no later than:
		Electronic Instruction	Manual Instruction	
ONE	08.00 to 9.30 Hours	09:00 Hours	08:30 Hours	10:30 Hours
TWO	Up to 11.30 Hours	11.00 Hours	09:30 Hours	12:30 Hours
THREE	Up to 14:00 Hours	13:30 Hours	11:30 Hours	15:00 Hours
FOUR*	Up to 15.00 Hours	14:30 Hours	13:00 Hours	15:45 Hours

* Instructions submitted after final cut off times that is 14:30 hours for electronic channels and 13:00 hours for manual instructions may be processed in session one of the next business day.

2. Direct Debits Transmission and Settlement times

Session	Processing Time	A service provider shall submit valid instructions by:	Paying customer's account at the receiving bank to be debited no later than*:	Service provider's Account at the receiving bank to be Credited irrevocably by collecting bank no later than:
ONE	08:00 to 09.30 Hours	09:00 Hours	10:30 Hours	16:00 Hours
TWO	Up to 11:30 Hours	11.00 Hours	12:30 Hours	10:30 Hours Next Business Day
THREE	Up to 14:00 Hours	13:30 Hours	15:00 Hours	12:30 Hours Next Business Day
FOUR	Up to 15.00 Hours	Not Applicable	Not Applicable	Not Applicable

*A paying customer shall ensure that sufficient funds are provided on the respective account on the due date.

3. Zambia Interbank Payment and Settlement System (ZIPSS) Transmission and Settlement times

Description	Processing Time	Where customer instructions are received by the following times;		Beneficiary's account at the receiving bank to be credited no later than*:
		Electronic Instruction	Manual Instruction	
Customer Payments on ZIPSS	08.15 to 16:00 hours	Not later than 15:00 hours	Not later than 14:30 hours, instruction shall be processed within one (1) hour from the time such payment instructions are submitted by the customer.	One (1) hour after successful settlement on ZIPSS.

* Instructions submitted after final cut off times, that is 15:00 hours for electronic channels and 14:30 hours for manual instructions, may be processed on the next business day.

Further, section 6 of the Directives requires commercial banks, Bank of Zambia and any person offering funds transfers through DDACC and ZIPSS to ensure their customers are aware of their rights and obligations relating to funds transfers done through DDACC and ZIPSS.

For further information and clarification, members of the public are encouraged to contact their respective banks. ■

KANKASA - MABULA INSTALLED ZCAS UNIVERSITY CHANCELLOR

By ZAMBANKER REPORTER

Deputy Governor Administration Dr Tukiya Kankasa-Mabula has been installed Chancellor of the ZCAS University. The installation ceremony was held alongside the University's second graduation ceremony on 31st August, 2018 at ZCAS University.



Dr Tukiya Kankasa-Mabula

In her installation acceptance speech, Dr Kankasa-Mabula expressed delight at the rare opportunity accorded to her to serve as chancellor of the university. She said she was greatly humbled to have been identified among many deserving Zambians and to be counted worthy of the challenge. She pledged to do her utmost to promote the work of the university and contribute to raising it to the highest heights.

The BoZ Deputy Chief said throughout her career, she has always pushed the limits and aspired to do her utmost best in her personal and professional endeavors. In this regard, she pledged to do her best to apply her professional and administrative expertise to ZCAS University in line with the provisions of the Higher Education Act No. 4 of 2013 and ZCAS University Statutes and

Ordinances.

'My role as Chancellor of ZCAS University will be, to be a formidable ambassador for this wonderful university. I will strive to represent ZCAS University at both internal and external academia and business environments. I will represent the university's interests within its ambit and act as its face and torch bearer,' she said.

Dr Kankasa-Mabula said she would ensure that the university forges new linkages and encourage undertaking of research, which would be relevant and contribute to finding solutions to the nation's economic challenges.

She further noted that there were still less than a handful of university chancellors that were women. Dr

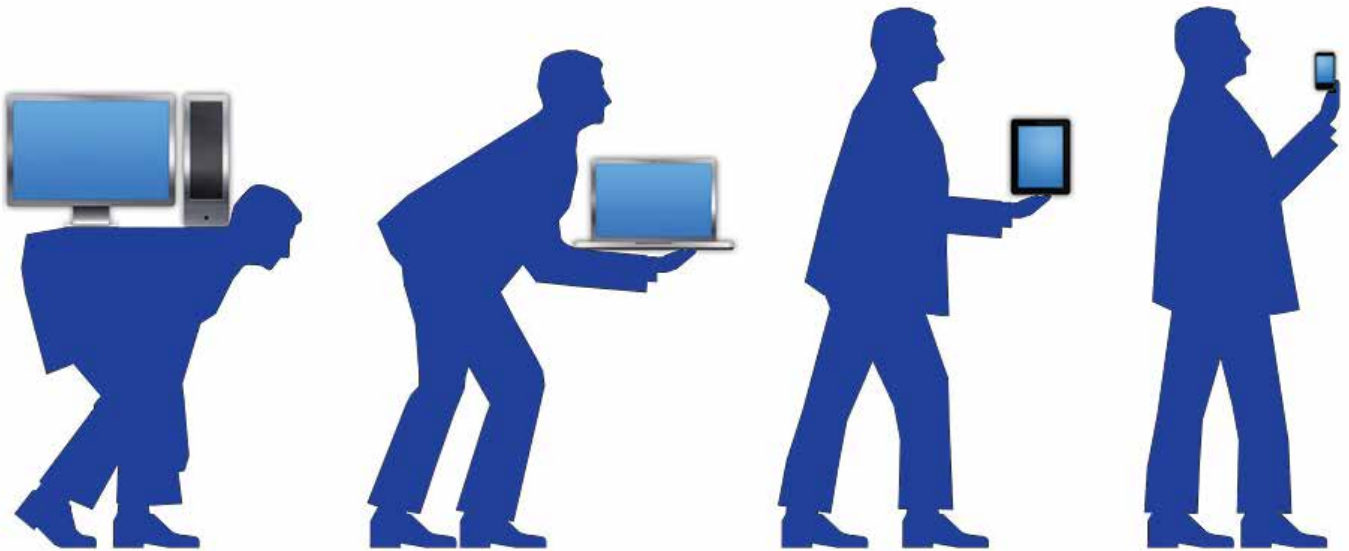
Kankasa-Mabula has always worked hard to ensure that women in the workplace and in the corporate world, in particular, were not only recognised but also appreciated. 'It is therefore my hope to see many more women being installed as chancellors of universities as this will provide positive role models for the girl-child whose participation is critically needed for our nation's development,' she added.

ZCAS is a statutory institution, which was established by an Act of Parliament, Act No. 1 of 1989, for the purpose of training accountants, promoting research and advancement of learning in accountancy and related studies. It has been a pillar in the training of accountants, business and ICT professionals for the past 28 years. The institution has evolved into a leading global accountancy, IT and business related training centre through the provision of high quality courses. ZCAS has been built on a strong foundation of professional and academic excellence.

The creation of ZCAS University responds to the country's current need for superior higher education. It is an endeavour to buttress the provision of tertiary education to another level of representation in the academic world.

Dr Kankasa-Mabula had no doubt that ZCAS University would continue with an upward path and become the university of choice now and in the many years to come. She believes the university's tag line, which is to aspire, acquire and proposer will truly be realised as all concerned play their part to ensure the advancement of sound education and learning. ■

BoZ CAPITALISES DIGITAL EVOLUTION



income customer segments.

Dr Kankasa-Mabula further explained that the digital footprints made in every financial transaction or interaction could help financial service providers to interact more easily and adapt to the financial needs of a diverse set of customers, thereby allowing financial service providers to serve the financially excluded more effectively, with a “customer-centric” approach.

“I want to believe that the benefits of digital financial inclusion for the financially excluded and underserved outweigh the risks involved. However, appropriate mechanisms must be instituted to minimise the impact of risks associated with digitalization by enhancing cyber security, data protection and data privacy. I therefore wish to implore all the financial institutions to continue to invest in financial technology and to effectively manage the associated risks, so that together we may speedily increase financial inclusion and help develop this country,” she explained.

She reminded banks and other financial institutions that investments in digital solutions would bring down operational costs and that the benefits should always be passed on to customers by way of reducing interest rates and other charges. She said affordable financial products and services were a cornerstone for the economic development of any country and Zambia was not an exception.

She urged the financial sector to ensure that no one was left behind as the country embraced digital financial services and Fintechs. The Deputy Governor also implored players in the financial sector to continue employing rightly qualified members of staff as these were able to combine knowledge with innovation to develop user friendly digital financial products and services as well as devising risk mitigating mechanisms. In particular, she appealed to all financial institutions to take advantage of the quality training programmes offered by the Zambia Institute of Banking & Financial Services and encourage their staff to enhance their professional

skills in the industry by undertaking the institute’s various professional programmes.

Earlier Dr Kankasa-Mabula said the year’s theme, is a very important topic as it is consistent with the Government’s national agenda to prioritise digital delivery channels as a key driver of financial inclusion as espoused in the national financial inclusion strategy.

The national strategy whose objective is to increase overall financial inclusion from 59 percent to 80 percent by 2022 has laid out specific actions to promote mobile based delivery platforms, achieve interoperable retail payment systems and the digitisation of government to persons and persons to government payments. The prioritisation of these initiatives reflects the realisation of the catalytic role that digital financial services can play in accelerating financial inclusion, supporting economic growth and achieving the sustainable development goals (SDGs). ■

MONETARY POLICY STATEMENT

JULY-DECEMBER 2018

This Statement provides a summarised outlook for global economic growth, domestic economic growth and inflation, and outlines the Bank of Zambia's monetary policy objectives for the second half of 2018. In addition, the Statement reviews the performance of monetary policy during the first half of 2018.

ECONOMIC PERFORMANCE

Global growth momentum to continue supporting Zambia's growth

The projected positive global growth prospects and the associated pick-up in copper prices are expected to support Zambia's growth, particularly in mining through increased export performance. There are, however, downside risks associated with uncertainties surrounding Brexit and trade wars between the US and its major trading partners.

Domestic economic growth positive, but sluggish

The domestic economy in the first half of 2018 registered positive but subdued growth. This was reflected in the fall in real GDP growth to 2.6% in the first quarter of 2018 from 3.2% recorded during the same period in 2017. The fall was mainly on account of a decline in growth in the agriculture and manufacturing sectors. During the second quarter, however, some real sector indicators pointed to some improvements in economic activity attributed to increased output in mining and selected manufactured products.

Trade deficit widens

In the external sector, the trade deficit widened further to US\$742.8 million during the first half of 2018 from US\$309.9 million in the second half of 2017. This was mainly due to a significant growth in imports relative to the rise in exports. Imports grew by 9.8% mostly due to higher copper ores, industrial

equipment, iron and steel and paper products. Nonetheless, merchandise exports rose by 0.8% to US\$4,490.7 million due to higher earnings from copper, which increased by 4.5% to US\$3,455.7 million.

Inflation edges up

Inflation edged up during the first half of 2018, to 7.4% in June, from 6.1% in December 2017, but remained within the target range of 6-8%. The upward adjustment in fuel prices and the subsequent increase in transportation costs were the key drivers of inflation. The seasonal reduction in the supply of some food items, particularly fresh vegetables and maize grain, also contributed to the rise in inflation.

Interest rates remain high

Despite the significant easing of monetary policy by the Bank of Zambia between February 2017 and February 2018, interest rates remained elevated. Lending rates remained elevated partly attributed to high yield rates on Government securities and high non-performing loans. Consequently, the banking sector continued to prefer lending to Government, thereby constraining private sector credit provision, aggregate demand and ultimately, overall economic growth.

Monetary policy eased further

With inflation falling within the target range and projections consistently pointing to low inflation, the Bank of Zambia in February 2018 eased monetary policy further by lowering the Policy Rate to 9.75% from 10.25% and

maintaining it over the rest of the first half of the year. The statutory reserve ratio was reduced to 5.0% from 8.0% over the same period. This policy stance was intended to support growth and promote financial system stability. The Bank continued to conduct monetary operations aimed at maintaining the interbank rate within +/-1 percentage point of the Policy Rate.

Fiscal deficit higher than programmed

The fiscal deficit (on cash basis) in the first half of 2018 was higher than programmed, largely reflecting higher than programmed expenditures on capital projects, and interest payments. The deficit was financed mainly through external loans and Government securities. Arrears to domestic suppliers of goods and services were also estimated to have risen to K13.9 billion in March 2018 from K12.7 billion in December 2017.

ECONOMIC OUTLOOK

Global economic outlook positive

Global economic growth prospects remain positive despite uncertainties surrounding Brexit and trade wars between the US and its major trading partners. The global economy is projected to grow by 3.9% in both 2018 and 2019. Growth projections are anchored on favourable global financial conditions, accommodative monetary policies, particularly in advanced economies, continued recovery in commodity prices, and improved growth prospects in Emerging Markets and Developing Economies (EMDEs).

Story continues on page 16

MONETARY POLICY STATEMENT JULY-DECEMBER 2018

Domestic economic outlook stable, but with challenges

Real Gross Domestic Product (GDP) is projected to grow by 4.0% in 2018, mainly on account of the anticipated continued expansion in mining and manufacturing output. However, growth is expected to remain sluggish. Higher than programmed fiscal deficits, rising Government debt, weak credit growth, and elevated non-performing loans continue to pose downside risks to broader and robust economic growth.

Upside risks to inflation heighten

In the second half of 2018, annual overall inflation is projected to trend around the upper bound of the 6–8% target range, averaging 8.1%,

1.1 percentage points higher than the average out-turn of 7.0% in the first half of 2018. This is premised on elevated food prices as well as a weaker Kwacha exchange rate, which may exert pressure on prices of both food and non-food items. Upside risks to the inflation outlook include higher than anticipated food prices and fiscal deficits, as well as a possible rise in domestic fuel prices, owing to the upward movement in international crude oil prices. In addition, higher than programmed external debt service payments could adversely impact on inflation through the exchange rate channel.

Fiscal adjustment key

Given the high interest rate environment and elevated non-

performing loans, continued over reliance on monetary policy only would tend to exacerbate macroeconomic challenges. Urgent and full implementation of the fiscal consolidation measures recently announced by Government is, therefore, critical to containing inflationary pressures and avoiding further undermining the already fragile economic growth. Containing fiscal deficits within programmed levels is also key to maintaining overall macroeconomic stability.

The Bank will, therefore, continue to closely monitor domestic and external sector developments and stands ready to implement appropriate measures to maintain price and financial system stability and ultimately support economic growth. ■

Continues from page 9

KWACHA, SHILLING COOPERATE

Both Tanzania and Zambia have recorded significant increases in the adoption and usage of mobile money. Given the increased access to mobile phones by its citizens, mobile money has presented itself as a game changer for increasing financial inclusion in both countries.

Even with these developments, the Governor said both central banks were cognisant of the fact that even with the growth of electronic payment platforms, cash continues to be a significant form of making payments. The use of cash therefore poses the risk of counterfeiting, which both central banks must guard against.

“Let us know our banknotes. You may wish to note that both the Bank of Tanzania and the Bank of Zambia continuously make efforts to enhance the security features of our respective banknotes. The Bank of Zambia this year introduced banknotes with enhanced security features. The Bank will therefore conduct currency awareness exercises aimed at sensitizing members of the public on both sides of the border on currency

matters and security features. With this Memorandum of Understanding that we will be signing this morning, it is our expectation that our currencies will restore their functions for store of value and medium of exchange, with transactions being channelled through registered financial institutions. This MoU will allow those who undertake economic activities in common border areas to make payments for goods and services originating from either country using the currency of each respective home country. In addition, it will establish formal procedures for the repatriation of each other’s currency,” he said.

Dr Kalyalya is hopeful that the MoU will provide a longstanding solution to informal foreign exchange activities and contribute to financial sector development in the two countries. It is also expected to reduce transaction costs associated with foreign exchange trading through the US dollar. This will in turn enhance trade between both countries. He also hoped that the two countries would soon be able to do business via the SADC RTGS platform. ■



Dr Denny Kalyalya

REGIONAL OFFICE HOSTS ZAMBIAN GIRLS' 2030 INTERNSHIP PROGRAMME

...Broadening girls' horizons in Zambia

By ZAMBANKER REPORTER

The Bank of Zambia through Regional Office has participated in the 2018 Zambian Girls 2030 Mentors' Orientation Programme which was organised by Restless Development and supported by the Ministry of General Education (MOGE) and UNICEF Zambia. The aim of this mentorship programme was to increase the retention and transition rates of adolescent girls in the school system through career guidance.



Girls from various schools who took part in the Girls' 2030 Internship Programme at the BoZ Offices in Ndola.

Acting Manager Banking Ms Kamuti Chama coordinated the Bank's participation at this event where eleven female BoZ employees from various departments were nominated to take part as mentors.

Ms Chama informed the Zambanker that the programme not only provided teenage girls with training in life skills and financial literacy, but also provided a broader vision for their careers.

During the mentorship programme, the Bank hosted two groups of ten

girls in May 2018 and later in August 2018. The girls travelled from various schools in Northern and Southern Provinces to take part in a two-week internship programme. The mentors were responsible for the girls and ensured that they were given the opportunity to 'work' in different departments, meet with different members of staff from the Bank and other organizations, as well as to socialise with them outside the work environment.

The experience provided the girls with the opportunity to learn about the various career opportunities

available to them, expose them to positive role models who would essentially help them focus on their future, help them set career goals and increase their confidence and self-esteem.

Apart from Ms Chama, the other members of staff who took part in this programme were Ms Mavis Kampeni, Ms Pamela Msiska, Ms Patricia Mbewa, Ms Misozi Mapala and Ms Daisy Olatunji. Others were Ms Priscilla Hachombwa, Ms Maureen Jere, Ms Edinasi Banda, Ms Maureen Mulenga and Ms Rhoda Musonda. ■

WELL DONE!

By ZAMBANKER REPORTER



Dr Tukiya Kankasa-Mabula

Dr Kankasa-Mabula added that there had been a rise in the level of awareness on matters of women empowerment, narrowing the gender divide, issues of equity and affirmative action to support women, a trend she said was very encouraging and commendable.

However, she explained that the women folk were still under represented in many professional pursuits including business, strategic leadership roles and matters of governance, adding that there were

gaps also in the literacy levels of the girl child and in many other areas.

“I therefore wish to urge you to take on the baton and challenge the status quo because that is what the game change is about. You, my young compatriots, are the ones that can make the game change. You are the next generation that must keep the momentum going. You are the generation that must take the lead in creating innovative ways in every fabric of our society so that in every place and in every sphere of human endeavour,

The Bank of Zambia and many other organisations that are taking a lead in developing or reviewing their policies to ensure that they are gender sensitive have been applauded for their relentless efforts. In her presentation to Kupes conference delegates in Lusaka recently, Deputy Governor-Administration Dr Tukiya Kankasa-Mabula said that Zambia had already come a long way in many areas whereby it was seeing more women as university dons; more women taking up careers in science and math and an upswing in the number of global corporate entities that are being led by women.

women have an equal leadership voice to their male counterparts,” she said.

She called for an evolution in thinking because the conventional orthodox way of thinking and of doing things had clearly failed to deliver the desired dividends. She explained that it was time to put on a new pair of lenses that leaves behind the old bureaucratic, laissez-faire, prior-scripted modus operandi and embrace new ways of working that encourage diversity of thought in every aspect of life.

Story continues on page 40

CREDIT REPORTING ACT 2018

...Extending the rewards of financial discipline and elimination of credit information asymmetry beyond the financial sector



Mr Lungisani Zulu

We are all too familiar with the topic of credit reporting, especially with the issues emanating from the famous Savenda Management Services Limited v Stanbic Bank Zambia Limited Selected Judgment No. 10 of 2018 still commanding front page newspaper headlines. Quite apart from the Savenda case and the euphoria it causes, in this writeup, I attempt to provide a summary of the Credit Reporting Act, No. 8 of 2018 which, though not yet operational, became law following presidential assent on 28th July, 2018.

I also demonstrate how the Act extends the rewards of financial discipline and elimination of credit information asymmetry only possible with a robust reporting regime beyond the financial sector in Zambia.

First things first, just what is credit reporting? We can quickly appreciate the meaning of credit reporting by turning to the definition of a 'credit report' in the Credit Reporting Act. A credit report is defined to mean information relating to the financial obligations of a person, including the payment history of such obligations, guarantees, publicly available information and any other relevant data compiled by a credit reporting agency. In a nutshell, the Credit Reporting Act 2018 therefore deals with the law of collection, storage and reporting of information relating to the financial obligations of a person, including the payment history of such obligations, guarantees, publicly available information and any other relevant data compiled by a credit reporting agency.

For the financial sector, credit reporting is not a new concept. As far back as 2006, the Bank of Zambia gazetted the Credit Reference Services (Licensing) Guidelines and the Credit Data (Privacy) Code. The Credit Reference Services Guidelines introduced a licensing regime for credit reference agencies, now styled credit reporting agencies,

companies that collect credit reports and process information on the credit status of a person. The Data Privacy Code on the other hand provided practical guidance to credit data users in Zambia in the handling of credit data. It deals with collection, accuracy, use, security and access and correction issues as they relate to data of a person who has accessed credit, or has been an applicant for credit. The Code also covers credit reference service providers, data providers and authorised users in their dealing with credit reference services and debt collection agencies.

In 2008, the Bank of Zambia went a step further by issuing the Banking and Financial Services Act (Provision of Credit Data and Utilization of Credit Reference Services) Directive, 2008. By these directives, it became mandatory for financial service providers to provide credit data to and utilize credit reference agencies.

There are many reasons why a robust credit reporting regime is a critical component of the financial infrastructure in any country. Firstly, it eliminates informational asymmetry or gaps whereby lenders do not have

any information about the borrower to properly price the cost of borrowing. Credit reporting also enhances a positive credit culture by rewarding borrowers with good paying habits with a lower cost and correspondingly discouraging delinquent behavior. Without a proper credit reporting system, it is difficult to quickly tell between a bad debtor and a good debtor. It becomes impossible to know which borrower to reward and by how much. A structured credit reporting regime ultimately addresses the problem of low access to credit, which is a huge hindrance to the economic development of any country ours included.

This far, it is therefore justifiable to categorically state that the regulatory regime for credit reporting in the financial sector is in place. We can also state that credit reporting permits the proper rewarding of financial discipline and elimination of credit information asymmetry. So what is the Credit Reporting Act, 2018 all about and how does it extend the benefits of a robust credit reporting system beyond the financial sector?

The Credit Reporting Act, 2018's

Story continues on page 22

RETURN TO THE CORE

By ZAMBANKER REPORTER

Deputy Governor-Operations, Dr Bwalya Ng'andu has appealed to the banking sector to get back to its core business of financial intermediation in order to support economic development. He said this could be done through innovative structuring of products and services that meet the needs of different customers.

Speaking at the official opening of the new branch of the First Capital Bank in Kitwe recently, Dr Ng'andu explained that there were adverse consequences to the banking system over relying on non-core banking source of income. The major risk being lowering the credit assessment skills among staff. This can be a problem because lending is about effectively assessing and managing risk, failure to which partly contributes to building poor quality of assets reflected in non-performing loans (NPLs).

Dr Ng'andu explained that following the market turbulence of 2015 and the subsequent tightening of the monetary policy by the Bank of Zambia, market conditions became somewhat unfavourable for credit extension. However, in order to support credit growth with the expectation of creating conditions conducive to stimulating greater economic activity, the Bank of Zambia responded by easing monetary policy by gradually reducing the Policy Rate and the Statutory Reserve Ratio (SRR) from February 2017. This process involved reducing the Policy Rate from 15.5 percent to the current 9.75 percent and the SRR from 18.0 percent to the present 5.0 percent. These measures have had the effect of improving the general level of market liquidity. Unfortunately, credit growth has remained generally subdued.

“This is an indication that banks have not been as effective as they should be in playing their role as financial intermediaries. There are specific pointers to support this observation. For example, we have noticed from our analysis that banks’ interest income from loans and advances is below 50.0 percent, yet this should be main source of income for financial



Deputy Governor – Operations Dr Bwalya Ng'andu with First Capital Bank Chairperson Mr Andrew Musukwa and other senior officials arriving for the official opening of the new First Capital Bank branch in Kitwe.

intermediaries, as is the case with peers in the region, whose share exceeds 60.0 percent. Furthermore, non-core banking services, such as fees and charges constitute a higher proportion of the banks income, averaging 21.0 percent, compared to some of our peers in the region who are below 15.0 percent. In addition, income from securities is averaging 20.0 percent in contrast to some of our peers, some of whom are as low as 3.0 percent. This income should never be a substantial part of the banks’ income because it can easily go away which could have a negative impact on their balance sheets,” he said.

He elaborated that there was need to reflect on the role of collateral as an examination of how access to credit can be improved, adding that banks need to expand the list of acceptable collateral types. In November 2017, the Movable Property Registry System (MPRS), which is hosted by the Patents and Companies Registration Agency (PACRA), was launched. However, the Bank of Zambia has noted that very few commercial banks are registering their movable security interests on the MPRS. Best practice suggests that the benefits of the MPRS will fully

manifest when it has a critical mass of data from all Financial Service Providers.

Earlier, Deputy Governor commended the Board and Management of First Capital Bank Limited for taking the decision to expand further the bank’s branch network, which now brings the total number of branches in Zambia to seven.

“As we all know, the Copperbelt Province remains a strategic region for Zambia due to the contribution that it makes to the economy of this country. Kitwe, in particular hosts a considerable number of Small and Medium Enterprises (SMEs) and most of these support the mining sector. Indications are that activity in the mining sector will continue to increase, supported by higher copper prices. It is also expected that activity in this region will equally pick up. Therefore, entities such as SMEs will be looking to commercial banks to provide appropriately structured and affordable banking services,” he said.

He urged First Capital Bank to consider venturing into other parts of the country away from the line of rail.

PS VISITS REGIONAL OFFICE

By ZAMBANKER REPORTER

Director - Regional Office Mr Visscher Bbuku has informed Copperbelt Permanent Secretary Mr Bright Nundwe that Regional Office (R.O) provides banking and currency services to the Copperbelt, Luapula, Northern, Muchinga and North-Western Provinces of the Republic of Zambia and facilitates trading in Government Securities to the Northern Region.

The Regional Director said this when the Copperbelt Permanent Secretary paid a courtesy call on him to strengthen relations between Cabinet Office and the Bank and to acquaint himself with the operations of the Regional Office.

Mr Bbuku further stated that most functions at the Regional Office mirrored those at Head Office, with most of the departments represented in order to enhance administrative convenience by de-centralising some of the core functions of the Bank of Zambia's operations.

He said amongst the most critical functions that the Regional Office performed under its Delegated Authority was to;

- Make assessments of currency requirements for the Northern Region and the ordering of the required levels of cash to meet demand;
- Receipt, recording and safe-keeping of notes and coins from Head Office;
- Issuance of currency to commercial banks and to the banking office;
- Receipt of currency deposits from commercial banks and
- Destruction and disposal of unfit banknotes.

Speaking during the same meeting Mr Steven Musuku, Assistant Director Operations informed the Permanent Secretary that over the years, operations, at the Regional Office had been fine-tuned and that the BoZ Strategic Plan (2012 – 2015), aimed at making the Regional Office a fully-fledged Cash Processing Centre. This was in response to the increased economic activities in the Northern



Copperbelt Province Permanent Secretary Mr Bright Nundwe with Mr Mwifwa Ng'ambi, Director – Levy Mwanawasa Stadium at the Bank of Zambia Regional Office.



Copperbelt Permanent Secretary and his delegation in a meeting with BoZ Senior staff.

Region, which resulted in frequent consignment trips for the delivery and evacuation of banknotes and coins. Regional Office has since assumed the oversight of Subchest management in the Northern region covering Kasama, Mansa and Solwezi.

On Economic activities in the Northern Region, Mr Musuku informed Mr Nundwe that some of the more notable developments which were indicative of resurgence in economic activities in the Northern region included the operations of companies such as; Lumwana Mine, Luanshya Copper Mines, KCM and Chambishi Copper Smelters, Konkola Deep Mining Project,

Zambezi Portland Cement Ltd, Dangote Cement Plant, Ndola Energy limited, Global Logistics, Neelkant Lime Plant, Trident Mine in Solwezi, Construction of shopping malls and modern markets, increased farming activities in Mkushi and Mpongwe.

All this has resulted in an unprecedented growth in the number of bank branches and other financial institutions.

The Permanent Secretary was happy to have visited the Central Bank and encouraged everyone present to work extra hard and advise Government prudently. He later toured the banking hall before leaving the Bank. ■

CREDIT REPORTING ACT 2018

express purpose is providing for the regulation of credit reporting agencies by the Bank of Zambia; the licensing of credit reporting agencies; the establishment of a Credit Registry; the governance and management of credit reporting agencies; the protection of data subjects; information sharing and reporting to enable assessment of the credit worthiness of a data subject and incidental matters.

A telling introduction of the Act is in its definition of a credit provider. While the Credit Reference Directives issued by the Bank of Zambia only spoke of the financial service providers licensed by the Bank as credit providers, who could provide credit information and utilize credit reporting agencies in their business, section 2 of the Act has extended the meaning of credit providers to include any person who carries business of providing credit in the country. These include subsidiaries of a financial service provider, money lenders licensed under the Money Lenders Act, persons whose business is that of providing finance for the acquisition of goods by way of leasing or hire purchase and any person who provides goods or services on credit. This means aside from the traditional banks and other financial service providers, even other entities not regulated by the Bank of Zambia have a legal basis to provide credit information to a credit reporting agency and utilize its services in their business. More consumers should therefore correspondingly benefit from the rewards of financial discipline from more credit providers than just banks. Provision of credit information from all credit providers will result in the elimination of credit information asymmetry across all sectors of economic activity.

And what do other provisions of the law say?

Part II of the Act appoints the Bank of Zambia as the Administrator of the Act while Part III empowers the Bank to licence credit reporting agencies. While this is altogether not completely new, what's new is that regulation of credit reference agencies, now styled as credit reporting agencies, will be done under a completely new statute unlike before when credit reference agencies were

It is therefore safe to conclude that the Credit Reporting Act No. 8 of 2018 introduces a robust regime for the regulation of credit reporting in Zambia. Its provisions also give legal support for other credit providers who are not banks to provide credit information and utilize credit reporting agencies in their business thereby extending the rewards of financial discipline and elimination of credit information asymmetry beyond the financial sector in Zambia.

regulated under the Banking and Financial Services Act. This should enhance a more robust regulation of the sector.

Part IV of the Act provides for the establishment of a credit registry to be operated by the Bank of Zambia. This is new. The credit registry is a database of credit information operated by the Bank of Zambia to which all financial service providers must supply credit information. Additionally, other credit providers such as money lenders and anyone else providing goods and services on credit may be compelled to supply credit information to the credit registry which shall be accessible to such category of persons as may be approved. This should be good news for credit reporting system in the country as the credit registry will operate as a backup for what can be accessed in credit reporting agencies and contain credit information from all other sectors thereby presenting a broader picture of a country's credit culture.

Part V of the Act deals with the Management of the credit reporting agencies to ensure that there is no mismanagement of this sensitive industry.

Part VI of the Act deals with the parameters for collection of credit information, disclosure of credit information, measures to safeguard the security of credit information and retention of credit information by a credit reporting agency. Other issues under this part include the form of a credit report, credibility of credit information, what information must be excluded from a credit report and corrective measures to address instances of incomplete, inaccurate or outdated information.

Part VII contains various provisions stipulating consumer's rights and their protection in relation to credit information. Consumer rights include the right to a clear complainant's procedures of a credit reporting agency, right to information relating to the credit reporting agency holding credit information and the right to verify and have credit information corrected. Other rights include the right to be notified by a credit provider of any adverse actions taken against you on account of credit information held with a credit reporting agency, right to challenge credit information which is inaccurate, incomplete or outdated. The robust and extensive consumer rights and protection provisions should go a long way in minimizing, if not at all, eliminating some of the issues litigated in the Savenda case.

Part VIII empowers the Bank of Zambia to investigate complaints relating to credit reporting to timeously issue any corrective enforcement notices to redress infringements. Part IX of the Act provides for appeals from the decisions of the Bank of Zambia to a tribunal to be appointed by the Minister of Finance.

It is therefore safe to conclude that the Credit Reporting Act No. 8 of 2018 introduces a robust regime for the regulation of credit reporting in Zambia. Its provisions also give legal support for other credit providers who are not banks to provide credit information and utilize credit reporting agencies in their business thereby extending the rewards of financial discipline and elimination of credit information asymmetry beyond the financial sector in Zambia. ■

SUSTAINABLE ECONOMIC EMPOWERMENT

By ZAMBANKER REPORTER

The Bank of Zambia, as always, took part in this year's 92nd Agriculture and Commercial Show which was held from 1st - 6th August, 2018 in Lusaka under the theme 'Sustainable Economic Empowerment'.



Head of Communications Mr Kanguya Mayondi explaining the displays exhibited by BoZ to His Excellency, the President of the Republic of Zambia Mr Edgar Chagwa Lungu and his entourage when they visited the BoZ pavilion at the 92nd Zambia Agriculture and Commercial Show.

The theme highlighted the role and capacity of citizens, to not only participate and contribute to the nation's growth process but to also benefit from it in a meaningful and dignified manner. Sustainable economic empowerment entails making sound public policies for the benefit of all. To this end, the role of the Bank of Zambia in achieving and maintaining price and financial system stability to foster sustainable economic development is crucial.

Price stability contributes to achieving high levels of economic activity and employment through increased investor and consumer confidence in the economy while financial system stability facilitates the smooth transformation of savings into investments, efficient settlement of payments and ensures that risks are managed in a satisfactory and

proactive manner.

Macroeconomic stability and improved access to credit are key ingredients in ensuring sustainable economic empowerment. Zambia's macroeconomic performance improved in 2017 as evidenced by the achievement of low and stable inflation, relative stability in the exchange rate and a pickup in economic activity. Economic activity picked up, with growth estimated at 4.1% in 2017 compared to 3.8% in 2016 and 2.9% in 2015, driven by agriculture, mining, manufacturing as well as tourism sectors and increased electricity supply. Higher copper export earnings, supported by buoyant copper prices and a ramp up in production contributed to the strong improvement in the trade balance.

Annual inflation declined to 6.1% in

December 2017 from 7.5% in December 2016 compared to a target of 9% after reaching a peak of 22.9% in February 2016. The slowdown in inflation was partly attributed to the lagged effects of the significant tightening of monetary policy in 2015 and 2016, relative stability of the Kwacha against other major trading partner currencies and improved supply of food items. The Kwacha appreciated by 7.5% in 2017 to K9.53 per US dollar supported by increased supply of foreign exchange from mining companies and foreign investors in Government securities. During the first half of 2018, annual inflation edged upwards to 7.1% in March and subsequently to 7.4% and 7.8% in April and May 2018 on account of the upward adjustment in fuel prices and the subsequent increase in transportation costs, and a seasonal reduction in supply of some food items, particularly vegetables

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PHOTO FOCUS



Director – Board Services, Ms Namwandi Ndhlovu welcoming the Republican President H.E. Mr Edgar Chagwa Lungu to the BoZ pavilion at 92nd Agriculture and Commercial Show in Lusaka, while Head Communications – Mr Kanguya Mayondi looks on.



Analyst - Payment Systems Overnight Ms Waza Nguni showing a former BoZ employee, Mr Winston Siwale the new security features introduced on the Zambian banknotes.



Deputy Governor – Operations, Dr Bwalya Ng'andu presenting a cash prize to one of the quiz winners at the 92nd Zambia Agriculture and Commercial Show in Lusaka.



Deputy Governor – Operations, Dr Bwalya Ng'andu performing the 'Nc'wala' dance with the Ngoni traditional dancers.



Manager - Currency Mr Patrick Phiri showing his H.E Mr Edgar Chagwa Lungu and his entourage the new features that have been introduced on the Zambian banknotes. This was in the BoZ pavilion at the 92nd ACSZ



Ms Cleopatra Ngoma, a Records Officer in Economics Department explaining economic charts to showgoers who visited the BoZ stand.



Assistant Director - Operations Mr Steven Musuku (second from left) with Regional Office staff at the official opening of a First Capital Bank branch in Kitwe.



Deputy Governor – Operations, Dr Bwalya Ng'andu officially opening the First Capital Bank (FCB) branch in Kitwe.

PHOTO FOCUS



Head - Communications – Mr Kanguya Mayondi giving a presentation to H.E. Mr Edgar Chagwa Lungu during his tour of the BoZ pavilion at the 92nd ACSZ



Republican President H.E. Mr. Edgar Chagwa Lungu sharing a light moment with Senior Economist Dr Frank Chansa.



The BoZ and BoT Governors disply MoU to the audience.



Cultural group celebrate the currency exchange programme



The BoZ and BoT Governors signing the MoU on currency convertibility and repatriation.



Head - Communications – Mr Kanguya Mayondi sharing a light moment with President Lungu and Minister of Agriculture Mr Michael Katambo (l).



The Zambia Girls 2030 Internship Programme participants with some BoZ employees



(l-r) Manager - Vaults Management Mr Lincoln Matenga Assistant Director - Operations Mr Steven Musuku, Regional Director Mr Visscher Bbuku and Assistant Director – Administration Mr Diana Chisulo in a meeting with the Copperbelt PS Mr Bright Nundwe (not in picture) in the Regional Office Boardroom.

REVISED CHARGES, FEES DIRECTIVES EXPLAINED

The purpose of the explanatory notes is to provide clarification to the reader on the meaning of the listed unwarranted charges and fees Directives in order to ensure common understanding. It is recognized that the charges and fees may be known by different titles in different institutions and not as referred to in the Directives. In this regard, a financial service provider shall not apply any charge or fee listed below, or whatever other term such charges may be referred to as, provided it falls within the described category.

The Directives apply to both Zambian Kwacha and foreign currency denominated transactions and/or accounts. Further guidance is that there shall be no differentiated approach for retail and corporate clients. The Directives apply to all market segments of all the financial service providers.

UNWARRANTED CHARGES AND FEES

1. Charge for account opening for both local and foreign currency

A customer shall not be made to pay or charged any fee at the time of opening an account, or before an account which was previously closed for any reason, is re-activated. The customer shall only be required to deposit the minimum

account opening balance.

2. Charge for over-the-counter cash deposits and charge for over-the-counter withdrawals (where the amount and or denominations being withdrawn cannot be dispensed by the ATMs)

This refers to a charge for making cash deposits and withdrawals over-the-counter. This includes bulk deposits and withdrawals.

Such charges are unwarranted as the act of taking deposit and paying out withdrawals is a core function of any deposit taking institution. Deposits from the public are the main source of funds for financial service providers. The financial service providers invest these funds in income earning assets hence costs relating to deposit mobilization, including cash handling, are recoverable from the income earned (e.g., interest rate charged on a loan) when the customers' deposits are invested in interest earning assets.

In addition, cash deposits on automated teller machines (ATMs) are limited due to the deposit thresholds, besides security reasons. While the Bank of Zambia supports technological innovations such as deployment of ATMS and other digital platforms, customers who opt to make withdrawals over the counter should not be penalized when the ATMs cannot dispense their preferred amount and denomination, or there are long queues by the ATMs.

3. Charge for cash deposit made by third party into customer's account

When the account holder instructs third parties to deposit funds into their account, there shall be no charge for such a transaction.

4. Automated Teller Machine(ATM) Surcharge

For this purpose, 'a surcharge' means an extra charge or fee levied on a non-account holder of a financial service provider for use of its ATM, in addition

to the normal fee.

For instance, when a customer uses an ATM of another bank to withdraw funds, he shall not be made to pay an extra charge. The customer should only be charged the normal and applicable fee for use of ATM services. Financial service providers have already agreed on interchange fees amongst themselves to compensate the ATM owner for the running costs arising from use of the ATMS by non-customers.

This charge should not be construed to be the same as ATM charges that are imposed for usage of ATM services. The regular ATM charges are not covered under these Directives.

5. Charge for cash deposit on ATM

ATMs of some financial service providers have a provision for taking deposits. There shall be no charge or fee for depositing cash at the ATM.

6. Charge for Aborted ATM cash withdrawals

A customer shall not be charged for an ATM transaction that has been declined or not completed, if the fault is not with the customer but with the service provider.

7. Charge for ATM pin re-set

When a customer decides to reset their personal identification number (PIN) at the ATM, there shall be no charge for such an activity.

8. Charge on basic savings account (without cheque book) operating within contractual terms

Where a customer operates their basic savings account within the agreed terms and conditions, there shall be no monthly charges whatsoever on such accounts. Ordinarily, a basic savings account will have specific conditions to it, such as how many withdrawals can be made per month. In this regard,

provided the account is operating within agreed terms and conditions, there should be no monthly charges or fees to the account, which in many cases end up eroding the customer's savings.

A Basic Savings Account is an interest bearing savings account, primarily to promote savings and financial inclusion in general. In this regard, the account has low opening and minimum account balances, allows limited withdrawals/debits in a month (either directly through the branch, ATM or through electronic transfers) and no charges so as to encourage saving without imposing a burden of charges or fees on the customer.

For purposes of these Directives, the following features shall apply for a basic savings account:

- Low opening and minimum account balance;
- Interest rate mechanism that covers inflation;
- Not more than at least two withdrawals/ debits in a month, otherwise charges applicable to a regular savings account may apply as contained in the bank's tariff guide;
- No monthly maintenance fees; and
- No other fees.

9. Monthly maintenance fees on basic savings accounts (without cheque book)

The charging of maintenance fees on a basic savings account is prohibited. In most cases, a basic savings account will have low opening and minimum account balances which are available to the bank for investment, hence such charges are unwarranted as they only lead to erosion savings. Further, the limitation on the number of withdrawals per month in a way already acts as a charge to the customer.

10. Charge for transfer of funds between retail accounts domiciled in the same bank

There shall be no charge for the transfer of funds from one account to another within the same financial service provider; either to another account of the same customer or to a different account holder.

11. Charge for transfer of account

from one branch to another branch of the same bank

There shall be no charge for the transfer of funds from an account in a branch to another branch of the same financial service provider. Charges shall be borne by the merchant as agreed with the financial service provider, and not customer.

12. Point of Sale transaction (own bank customer and other bank customer)

This refers to a charge for use of a Point of Sale (POS) machine to purchase goods and services. There shall be no charge to a customer for swiping on a POS machine to pay for goods and services

13. Additional charges arising from an initial charge generated by the bank (where a customer's account has been overdrawn by a debit transaction initiated by the bank)

Where a customer's account has been overdrawn by a debit transaction initiated by the financial service provider, the customer shall not be penalized for the overdrawn account because the entry was generated by the financial service provider.

14. A charge for closure of a customer's account which has operated for more than six months

There shall be no charge at all for closure of customer accounts, unless the account has operated for less than six months. This prohibition is aimed at promoting ease of mobility for customers who are not satisfied with the service they are currently getting from their institutions to other institutions. Customers may however, be required to give their financial service provider notice of closure of account and the notice required shall not exceed one week.

15. Charge for reactivating a bank account

There shall be no charge to a customer for reactivating an account that has been dormant or previously closed.

16. Charge for statement of account upon closing of the account, provided the customer has not received a free statement for the month

Where a customer has not received a free monthly statement, he shall not be charged if he requests for a statement upon closure of his account covering transactions for the previous month up to the time of closure.

17. Charge for monthly account statement (customers are entitled to a free statement per month)

Unless a customer has received a free monthly account statement, there shall be no charge when they request for one. A customer may only be charged if they request for another copy of their statement of account after receiving a free statement for the month.

18. Charge for balance and other account enquiries by the customer over the counter or any electronic platform

Where a customer makes an enquiry on any banking transaction or requests for his account balance over the counter, or using electronic means such as mobile banking or internet banking or through the ATM, there shall be no charge.

19. Initial debit card issuance fees

When a financial service provider issues the initial debit card, there shall be no charge to the customer. Further, when a financial service provider undertakes to replace its debit cards for any reason, the customer shall not be made to pay for the new card. However, where a customer has lost or damaged the card, replacement costs may apply.

20. Debit card maintenance and renewal fees (annual, quarterly or monthly)

Where a customer has a debit card, there shall be no fee or charge for maintenance of the card, by whatever term such charges may be referred to. Further, there shall be no charge for renewal of a debit card. However, where a customer has lost or damaged the card, replacement costs may apply.

21. Charge on inward local fund transfers including on RTGS system and Electronic Fund Transfer (EFT)

Where a customer receives funds electronically, there shall be no charge

for receiving such funds in the account.

22. Charge on inward international funds transfer where the remitter bears the full cost

In instances where the international remitter has paid the cost for sending the funds, the recipient shall not bear extra costs for receiving the funds into their account. In this regard, the recipient should receive the full amount remitted.

23. Charges for amendment or cancellation of a standing order

Financial service providers normally

collect a fee when carrying out a standing order instruction. Any amendment to or cancellation of the instruction should therefore, not attract any additional charge.

24. Ledger fees per entry on account or savings account

This refers to a charge for each entry on the savings account. In any case, financial service providers no longer use ledgers. Such charges or fees are prohibited.

25. Commission on turnover activities on the account

A financial service provider shall not

charge any fee based on the number of transactions on a customer's account, known as transaction fee, activity fee, turnover fee, or whatever other term such charges may be referred to as.

26. Fees on debit transactions

This refers to a charge for each debit entry on the account. It has been observed that some financial service providers charge their customers for debit transactions. These relate mostly to cheques issued on their account. The prohibition does not include requests from customers for banking transactions that come at a charge. ■



BoZ NEW TELEPHONE LINES

The Bank of Zambia wishes to inform you that the Bank's telephone numbers have changed. In order to gain access to the Bank of Zambia, the new telephone numbers are as follows:

ZAMTEL

Bank of Zambia (Head Office, Lusaka) +260 211 399300
Bank of Zambia (Regional Office, Ndola) +260 212 399600

AIRTEL

Bank of Zambia (Head Office, Lusaka) +260 971 270090
Bank of Zambia (Regional Office, Ndola) +260 971 270120

MTN

Bank of Zambia (Head Office, Lusaka) +260 963 884820
Bank of Zambia (Regional Office, Ndola) +260 963 885580

Issued by:

**Head of Communications
Bank of Zambia
P.O. Box 30080
LUSAKA**

SEXUAL HARASSMENT POLICY

...towards zero tolerance to sexual harassment

By FEBBY MULAMBIA

The Bank of Zambia developed a policy on Sexual Harassment which was approved by the Board of Directors on 28th June 2018. This entails that BoZ has a zero tolerance policy on sexual harassment. The sexual harassment policy is one major outcome of the BoZ Gender Policy of 2001, revised and updated in 2017 and Strategic Objective Number 5 “*Mainstreaming Gender Issues across work programmes and human resources*” enshrined in the Strategic Plan of 2012 -2015 and rolled over to 2019.

In the Bank of Zambia context “Sexual Harassment is defined as: unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when either:

- The conduct is made as a term or condition of an individual’s employment, career advancement or access to work related rights and/or opportunities.
- The acceptance or refusal of such conduct is used as the basis or a factor in decisions affecting an individual’s employment.

Undoubtedly, such conduct unreasonably impacts an individual’s employment or creates an intimidating, hostile or offensive environment for that individual’s employment, working environment, or participation in work related activities.

Following approval of the Policy, a number of activities have been undertaken to promote zero tolerance towards sexual harassment

All employees were sensitised on the provisions of the sexual harassment policy. This was aimed

at promoting awareness on how to prevent and mitigate the negative impacts of sexual harassment in the workplace. Sensitisation and Knowledge sharing on the policy will continue until the information to curb the vice is appreciated by all stakeholders involved in the process.

Further, the Bank has appointed and trained Departmental Sexual Harassment Counsellors who will handle sexual harassment complaints and cases in Departments and the Bank at large in accordance with the Sexual Harassment Policy guidelines and regulations.

Roles and responsibilities of Departmental Sexual Harassment Counsellors include the following:

1. Receive Complaints from victims of the aforementioned vices;
2. Counsel victims of Sexual Harassment & Gender Based Violence;
3. Conduct one on one sensitization talks with employees and
4. Uphold the provisions of Sexual Harassment Guidelines in the workplace

5. Investigate Sexual Harassment Cases and ascertain their authenticity for escalation

To strengthen the role of Sexual Harassment Counsellors, Bank of Zambia has engaged YWCA to conduct the training on Counselling Skills and Handling Sexual Harassment Cases. The training will be for a period of five (5) days after which the Counsellors will be attached to YWCA for another period of five days for practicals.

The Bank is placing emphasis on the matter because there are overt and covert implications of sexual harassment to both the employee and the Bank. Sexual harassment causes serious psychological trauma, stigmatization and self-blame, ridicule and isolation to the victim. This causes stress and poor work performance and impacts negatively on the wellbeing of employees, therefore the Bank is committed to the maintenance of a working environment that is free from fear, intimidation and sexual harassment. From the external point of view, Sexual Harassment dents and negates the public’s view of an institution causing people to lose confidence in the organisation’s ability to effectively provide intended services. A conducive

environment, free from sexual harassment is a right for every employee.

The Sexual Harassment Policy will apply to all employees at all levels of the Bank including employees on

short term contracts of employment and members of the public who have direct or indirect links to or business with the Bank. All employees are encouraged to take heed of the provisions of the policy. Remember it is the responsibility

of every employee to make Bank of Zambia a sexual harassment free organisation.

The Author is Manager – Learning and Development in the Human Resources Department

SEXUAL HARASSMENT COUNSELORS

Serial No.	First Name	Surname	Department
1	Brenda	Mwanza	Economics
2	Kamwi	Mulele	Economics
3	Waza	Munkombwe	Banking
4	Nondo	Musonda	Banking
5	Mwaka	Shimabale	Human Resource
6	Nomsa	Chinunda	Human Resource
7	Nelly	Cheelo	Human Resource
8	Chingeni	Ndhlovu	Financial Markets
9	Florence	Pandala	Finance
10	Lastone	Lukanda	Finance
11	Harry	Mulenga	Regional Office
12	Stella	Phiri	Regional Office
13	Brian	Mulenga	Regional Office
14	Stella	Nkhoma	Strategy & Risk
15	Musonda	Kasoma	Strategy & Risk
16	Moffat	Banda	Board Services
17	Silvia	Siwale	Board Services
18	Tobais	Mapenda	Procurement
19	Fwila	Chipalo	Procurement
20	Melina	Malipilo	Non Banks
21	Luka	Mhango	Non Banks
22	Lungisani	Zulu	Legal
23	Clement	Mweemba	Legal
24	Bornwell	Shabwalala	Bank Supervision
25	Mable	Sikanyika	Bank Supervision
26	Gloria	Chongo	Security
27	Luka	Chiwowo	Security

CORPORATE BRAND SAFETY IN THE ERA OF FAKE NEWS

By LWANGA MWILU



Social media has placed a world of information and connections at our fingertips – literally, enabling new realities and possibilities. For businesses, social media provides additional avenues of communication and real-time engagement with various stakeholders, opportunities for enhanced brand visibility and recognition, and ability to potentially reach otherwise excluded audiences. With so many individuals and businesses, including industry leaders, on board, social media can aid research for brand development through audience feedback and benchmarking. It can also be a good place to find new talent for staff recruitment and, depending on the nature of the business, a source of revenue.

With its power to make things viral, social media can take a brand – corporate or personal – from obscurity to global focus overnight. This can be an advantage or disadvantage depending on the reason for going viral; the reason is often the crucial difference between an enjoyable spotlight and crisis management. With the rise of fake news in a viral environment, many brands have found themselves firefighting for no reason of their making. While social media did not create fake news, it has been the biggest enabler to date and the practice has grown exponentially. Zambia, for example, has over the years increasingly seen information that is not even remotely grounded in reality go viral.

What is fake news?

In essence, ‘fake news’ is an oxymoron as accuracy is one of the qualifications for news and if information is fake then it can be anything – misinformation, propaganda – but news. It is, however, generally used as a catch-all phrase for misinformation/ fabricated information, propaganda, hyperbole and a range of other doubtful information. There is consensus that fake news is deliberately shared with the intention to misinform. The motivation for sharing can range from trying to

influence public opinion, undermine institutions, or grow website traffic and in turn advertising. A clickbait is a strategically placed link that often leads to factual news but the accompanying headline or social media description is so exaggerated or misleading that it falls in the category of spreading fake news for clicks/advertising income. Satire, as a genre, is also a big source of fake news even though that is not the intention. Many people fail to appreciate satire and take information from sources such as parody accounts seriously and consequently end up misinformed/ misled.

Sometimes an organisation’s social media can be compromised and inappropriate content shared or false announcements made, which then serve to misinform. What is also common, however, is businesses and prominent individuals sometimes posting problematic content and once faced with a public backlash, attempting to shirk responsibility by claiming they were hacked and the offending material was shared with neither their approval nor participation. It is also common to attempt to discredit dissenting views or true but damaging information by labelling it fake news.

Impact of fake news on business

Fake news has the potential to

undermine democracies, economies and businesses. Businesses continue to be targeted by fake news with real-world effects. Pepsi, for example, faced severe backlash when an article falsely quoted then CEO Indra Nooyi telling presidential candidate Donald Trump supporters ahead of the 2016 elections “to take their business elsewhere”. The backlash included widespread calls for a Pepsi boycott. Another fictitious story had claimed a Pepsi member of staff injected HIV-infected blood into Pepsi products. Both examples show scenarios where damage to a brand’s reputation comes with potential loss of revenue. It also entails extra cost in terms of time and financial resources for crisis communications.

In Zambia, unscrupulous people have advertised non-existent job openings in companies they have no affiliation to and the public respond, sometimes overwhelmingly. By the time affected companies come on board to correct this, sometimes personal information will have already been shared. Just in October 2018, three people were arrested for impersonating public officers and swindling members of the public out of K18, 000.00 in a fictitious job recruitment exercise.

How can businesses combat fake news?

Ideally, audiences should be able to filter out fake news and tell parody from fact but that is not the case for everyone. Low media and information literacy, confirmation bias and echo chambers ('walled' online communities, disconnected from competing/opposing viewpoints, where shared ideas and beliefs are reinforced and amplified) are some of the factors that fuel the continued rise of fake news.

Outside of ongoing policy, media and tech efforts to curb fake news, what can businesses do to protect their image online? Some suggestions:

i. Be Prepared

If targeted by fake news, the worst a business can do is nothing. A fake news attack scenario must be included in crisis management plans and responsible staff ready to implement the planned response in real time. The faster you issue a statement to deny the false news or, where possible, demand a takedown of the post, the better your chance of containing the spread. Good practice is to not republish the offending content and instead focus on countering it.

ii. Do not be the last to know

Businesses must be deliberate about their presence online and utilise all

opportunities to 'listen in' and track where they are being mentioned and what is being said. Your preparedness will only fully count if you act promptly and one way of ensuring that is by being aware of the fake news as it happens. A good strategy combines social listening with media monitoring. Ideally, your monitoring service should deliver alerts when your company's name or other selected keywords are mentioned.

iii. Stick to quality media

Sometimes businesses can unwittingly 'endorse' fake news by advertising on online media that are purveyors of the same. If, for example, you were to see a Bank of Zambia advert prominently featured on a site that has carried a fake or sensationalist story on the economy, you are likely to attach more credibility to that news than it actually deserves. In the same way, be mindful what your business accounts share/retweet and from where. Sometimes fake news gets into "credible" circles just by being shared.

iv. Protect your stakeholders

By getting social media accounts/pages verified, businesses safeguard both their interests and their audience's because they provide a way of distinguishing themselves from impersonators. Where official verification (e.g. blue tick on

twitter) is not possible (it is the platforms' prerogative), a business can create and communicate other verification features e.g. "all statements will be on letterhead, carry this watermark/stamp and be posted simultaneously across our online platforms". This kind of communication would help audiences identify statements falsely attributed to your organisation.

v. Keep public records

Sometimes 'fake news' can arise from distortion of an actual statement. In addition to the traditional ways of giving information to media such as written statements, press briefings etc, share the same on your social media platforms. In the event of being genuinely misquoted/quoted out of context or maliciously misinterpreted, it need not become your word against another as you can easily point the public to your statement or broadcast in its entirety.

Businesses remain vulnerable to false news and while these challenges and risks cannot be eliminated in this fast-paced digital world, strategy and vigilance can go a long way in protecting brands.

The author is Manager – e-Communications in the Board Services Department. ■

CREDIT REPORTING ACT ASSENTED

By ZAMBANKER REPORTER

The Credit Reporting Act was assented to by the President on 28 July 2018. The Act provides a robust legal framework for the effective and efficient assessment of a borrower's character by providing for the establishment, oversight and operations of credit reference agencies in Zambia.

The Credit Reporting Act now limits the period that the debt information of a borrower can be retained in a credit report after the final payment on a defaulted debt is made, to three (3) years from the current seven (7) years. Whereas credit information on a creditor who has failed to settle a defaulted loan will be retained in a credit report for a period of five years from the current

seven years.

In addition, the Act creates a clear legal framework for the sharing of credit information across all economic sectors by providing for: clarity on the rights and obligations of data subjects, credit providers and credit reporting agencies. This includes clarity on consent provisions in respect to positive and negative data (which was a concern in respect of the case of Savenda versus Stanbic Bank which was deliberated in the High Court of Appeal and finally the Supreme Court); extension of the application of the credit reporting law to entities outside of the financial sector.

The Act has provisions that would apply to all economic entities involved in credit

or credit-like activities; customisation of contemporary international practices to the Zambian environment. This has included consideration of recommended practices by the World Bank and the Organisation for Economic Co-operation and Development (OECD) countries. Consequently, Zambia is now considered as the premier reformer in Sub-Saharan Africa on the World Bank's ease of getting credit category for 2018. Therefore, the enactment of the Act cements Zambia's position in Africa and the World.

The Credit Reporting Act, therefore provides a robust legal framework for an effective, efficient and integrity-based credit reporting framework which should ultimately result in increased access to finance by reducing the cost of assessing the character of borrowers. ■

2018 ELECTRONIC MONEY ISSUANCE DIRECTIVES

By PAYMENT SYSTEMS DIVISION

In April 2018, the Bank of Zambia revised the National Payment Systems Directives on Electronic Money Issuance (E-money Directives). The first Electronic money issuance Directives were originally issued in 2015. The revision of the E-money Directives was aimed at harmonizing them with developments in the payment systems area, and to create a stronger enabling environment for increased financial inclusion through promotion of digital financial services throughout our country.

The E-money Directives apply to any person conducting or offering to conduct the services of issuing electronic money (e-money) in Zambia. The e-money Directives define 'e-money' also commonly known as 'mobile money' as an electronic store of monetary value as represented by a claim on its issuer that is:

1. Issued on receipt of funds in an amount no lesser in value than the value of the e-money issued;
2. Stored on an electronic device;
3. Accepted as a means of payment by persons other than the issuer; and
4. Redeemable upon demand for cash denominated in Zambian Kwacha.

Its monetary value is stored electronically on receipt of funds, and is used for making payment transactions. E-Money can be held in various forms including on a card, device, or on a server. Examples include electronic purses / wallets, such as Airtel Money, MTN Money, Zamtel Kwacha, pre-paid cards, or web-based services.


Some of the salient features of the National Payment Systems Directives on Electronic Money Issuance 2018

which govern the conduct of E-money in Zambia include the following:

- The Bank of Zambia regulates the conduct of E-money services in Zambia;
- Any person intending to issue e-money in Zambia is required to apply for licensing or authorisation to the Bank of Zambia;
- An e-money institution, which is an entity licensed to conduct e-money services in Zambia, is required to hold all customer funds in a Holding Account for the purpose of safeguarding customer funds;
- A Holding Account is a bank account held in trust by an e-money institution, in which an e-money institution holds all the funds received from customers and agents;
- e-money transactions are subject to transaction and balance limits as prescribed by the Bank of Zambia. The transaction limits are set in a tiered manner in line with perceived risk;
- A customer may hold more than one wallet with an e-money institution as long as the aggregate value of all the wallets does not exceed the prescribed limit;
- An e-money institution is required to ensure its customers have a good understanding of the

services being offered and the associated risks;

- An e-money institution may be allowed to distribute or redeem electronic money through a Distributor or Agent; and
- An e-money institution is required to have a complaints handling procedure and this should be placed in a conspicuous place in all its branches and agents' place of business.
- Mobile money offers a number of benefits including the following:
 - Convenience – it can be used to pay for utility bills from the comfort of your home e.g. electricity, water bills, pay television and purchase of airtime. Can also be used to pay school fees and other goods and services;
 - Safer – consumers no longer need to assume risks associated with cash;
 - Fast as they are done in almost 'real time';
 - Reduces costs; and
 - Availability of audit trail and account history.

For further information and clarification, a copy of the National Payment Systems Directives on Electronic Money Issuance is available on the Bank of Zambia website, (<http://www.boz.zm/201802Directive-NationalPaymentSystemsDirectivesonElectronicMoneyIssuance.pdf>) 

MUFUZI WINS BEST PERFORMING PURCHASER AWARD

By ZAMBANKER REPORTER

Acting Manager Procurement and Stores Mrs Valerie Mufuzi has been awarded the Best Performing Purchaser in the Public Sector in the Women's Category. She was conferred with the award at the sixth Zambia Institute of Purchasing and Supply (ZIPS) National Conference in Livingstone recently.



Ms Valerie Mufuzi

The award was in recognition of her contribution to the Purchasing and Supply profession. The award was the first of its kind in honour of individuals and teams from the ZIPS membership who have played a significant role or have made an outstanding contribution to the employing organisation.

The Zambia Public Procurement Authority (ZPPA) sponsored the awards. Mrs Mufuzi's award was in the category of public procurement.

ZIPS members were invited to apply for the awards in various categories and showcase their achievements, however

Mrs Mufuzi did not apply for any award but was nominated for consideration. Mrs Mufuzi revealed that what may have contributed to her getting the award were her contributions to the procurement profession through offering free and sound consultation on procurement matters; belonging to a Procurement unit that has demonstrated compliance to the ZPPA Act and Procurement Regulations and innovations within the prescription of the Law and her continued exhibition of self-discipline, a fact that resulted in her receiving yet another important award at the Bank, in the category of the Most Disciplined employee in 2015, among other things.

Mrs Mufuzi expressed gratitude for the award saying she was pleased to join past supply chain professional recipients whom she had admired and respected. 'A very special thank you to the Awards Selection Committee for choosing me and an enormous salute to all of this year's nominees, each of who have made incredible contributions to the supply chain profession. I am earnestly grateful for the recognition I have received for my work, because I am very sure that every other nominee for this award was as capable if not more of winning this award,' she added.

The Acting Manager further thanked the Bank of Zambia Management and in particular, the Procurement Unit for continued exhibition of professionalism and demonstrated compliance to the ZPPA Act and Procurement Regulations and innovations within the prescription of the Law. She said the aim should now be to get the Best Performing Procurement Unit (Public Sector)

Category award.

'To my colleagues in PMS, let us soldier on in our continued effort to demonstrate consistent performance in terms of delivering value for money, saving costs and efficient execution of duties to ensure projects are successfully implemented in accordance with stakeholder expectations,' she said

'I most sincerely thank my family, in particular, my husband Fred Mufuzi, our lovely children Mwaka, Pezo and Maimbolwa and my father for helping me reach a stage where I can proudly hold up this award as a mark of my achievement. I also promise to get better at my work to earn more of such awards. I thank Jehovah God for giving me such a wonderful family and an opportunity to work for this Bank,' she concluded.

The various categories where awards were given at this ceremony were:

- Best Performing Purchaser in the Public Sector – Men's Category
- Best Performing Purchaser in the Public Sector Women's Category.
- Best Performing Procurement Unit (Public Sector)
- Best Performing Procurement Unit (Private Sector Nonprofit Making)
- Young Procurement Professional of the Year
- Most Improved Procurement Operation
- Most Effective Use of Innovation in Procurement
- Overall Best Male Graduating Students- Diploma ZIPS
- Overall Best Female Graduating Students- Diploma ZIPS
- Presidential Recognition Awards. ■

EFFORTS TOWARDS ENHANCED FINANCIAL CONSUMER PROTECTION



By MOSES MUSANTU

The enactment of the Banking and Financial Services Act (BFSA) No. 7 of 2017 provides a stronger financial consumer protection legislative framework that will contribute to fostering a more balanced relationship and reduction in information asymmetry between financial service providers and consumers. The BFSA 2017 builds on its predecessor by providing more consumer protection and anti-competitive trade practice provisions that aim to raise information disclosure and transparency of financial products and services, prohibiting unfair and misleading marketing practices, promoting fair treatment of consumers, and establishing standards for the handling of internal consumer complaints and external dispute resolution.



Delegates who attended the Credit Infrastructure and Financial Consumer Protection sensitization workshop in Kawambwa

As it is commonly held, regulation is meaningless without effective and efficient supervision. It is thus critical that consumer protection provisions of the BFSA are adequately enforced as this has implication on

the Bank of Zambia's reputation and desire to meet financial inclusion and stability goals. In addition the existence of a strong consumer protection framework is not comprehensive if financial consumers are not sufficiently empowered about their

consumer rights and obligations.

It is in view of the above that the Bank of Zambia as per its Strategic Plan for 2016 to 2019 is currently reviewing its supervision function in order to cater for consumer protection and

market conduct. The main pillars of the consumer protection and market conduct framework will include regulation, oversight and consumer education. For the purposes of this article, focus will be placed on financial consumer education.

Consumer education is significant as it equips consumers with the knowledge, skills, attitudes and behaviours required to act in their best interest, and to select and use financial services that best meet their needs. Together, consumer education and consumer protection build public confidence in financial institutions and enhance the understanding and communication of customer needs to financial service providers, thus encouraging financial inclusion. The Bank of Zambia has observed that many financial consumers, especially in the rural areas, are not aware of the dispute resolution process and where to report their complaints in an event they have been unfairly treated by a financial service provider. This is confirmed by the World Bank Financial Capability Survey conducted in 2016 that revealed that 13% of Zambians experienced conflicts with a Financial Service Provider in 2015 and just 25% of these adults attempted to resolve the dispute. The Survey established that the most frequent action taken by adults who tried to solve their dispute with a Financial Service Provider was to stop using the service before the contract ended. On the other hand, the main cause for inertia by adults who did not try to solve disputes with financial service providers is the lack of awareness of the appropriate Government Agency to contact.

Furthermore, the Information, Communication and Technology Survey conducted in 2015 also revealed that only 19 percent of the digital financial services users in Zambia were aware of the existence of channels of redress for dealing with complaints related to digital financial services. The majority of these individuals, constituting 73 percent of the individuals that said they are aware of some channels of redress, indicated that they would seek redress with the service provider for any challenges associated with digital financial services.

The lack of knowledge by consumers of what to do whenever their rights

have been abrogated by the financial service providers has potential to erode consumer confidence and trust in financial markets, which in turn can negatively affect financial inclusion, sustainable (financially inclusive) economic growth and financial stability objectives. Without strong consumer confidence, economic growth may be adversely impacted as consumers resort to traditional and personal means of saving (e.g. storing cash at home). From a consumer protection supervisory perspective, non-reporting of consumer complaints may impair the identification of financial service providers which should be classified as “high risk” under the risk-based supervision framework where complaint data is a critical indicator.

The Bank of Zambia in recognition of the critical role of consumer education conducted Credit Infrastructure and Financial Consumer Protection sensitisations in twenty (20) rural based districts. Some of the districts sensitised include: Mpongwe, Zambezi, Luangwa, Kalomo, Lundazi, Nchelenge, Mpulungu, Senanga, Itezhi Tezhi and Chama. The sensitisations were conducted in collaboration with the Patents and Companies Registration Agency with financial support from the Rural Finance Expansion Programme. More than 1,100 stakeholders who included district administration leadership, civil servants, financial service providers, district business associations, farmer’s unions, marketeers, micro, small and medium enterprises were sensitised on financial consumer protection. The major topics discussed under financial consumer protection included but were not limited to:

1. Functions of the Bank of Zambia in relation to consumer protection;
2. Financial Consumer rights and obligations;
3. Responsibilities of Financial Service Providers;
4. Common Financial Consumer Complaints;
5. Consumer Protection and Anti-Competitive Provisions contained in the Banking and Financial Services Act No. 7 of 2017;

6. How to Report a Consumer Complaint (with emphasis on consumers reporting to the financial institution before escalating the complaint to Bank of Zambia when not satisfied);
7. The importance of the Key Facts Statement;
8. What BoZ is doing to enhance Financial Consumer Protection Supervision;
9. Tips for Consumers before, during and after a sale; and
10. General Principles for Financial Service Providers.

The Bank of Zambia also took time to respond to questions on various issues relating to consumer protection as well as general operations of the Central Bank. For instance, some participants wanted to find out what the Bank of Zambia was doing to ensure that there was consistent availability of network connectivity at financial service providers especially in relation to operation of automated teller machines in rural areas. Furthermore, participants wanted to find out how the Bank of Zambia can help to ensure that lessons learnt during the sensitisations were implemented in view of the existing challenges in banks/financial institutions such as but not limited to: inadequate number of banks/financial institutions, limited manpower as well as liquidity shortages.

Among other concerns received, some participants requested the Bank of Zambia to ensure that financial service providers provided their customers with timely and accurate information especially on interest rates and ancillary charges. It is thus envisaged that this awareness raising activity will help financial customers to stand up whenever their consumer rights have been violated. The Bank of Zambia also hopes that the participants will act as ambassadors on financial consumer protection and will take time to sensitise other people who did not attend the sensitisations.

The author is Senior Analyst – Consumer Protection and Market Conduct in the Non-Bank Financial Institutions Supervision Department. ■



THE FLETCHER LEADERSHIP PROGRAM FOR FINANCIAL INCLUSION



Kabinda Kawesha

For more than a year, I had been urged to apply for the program by two FLPFI alumni and counterparts from the Alliance for Financial Inclusion (AFI) Mobile Financial Services Working Group, namely Mr Stephen Mwaura Nduati (FLPFI 2011), former Head of the National Payments System at the Central Bank of Kenya and Mrs Elly Ohene-Adu (FLPFI 2013), former Head of Banking Services and Payment Systems Oversight, Bank of Ghana. So with their encouragement and support from Dr Tukiya Kankasa-Mabula, Deputy Governor – Administration, Bank of Zambia, I applied for the program. The topic of my application was on mainstreaming gender in financial inclusion as access to finance for women was emerging

Preamble by KABINDA KAWESHA

One evening in November 2014 – on the closing date for applications for the 2015 Fletcher Leadership Program for Financial Inclusion (FLPFI) - I finally mustered the courage to submit an application for the programme. Perhaps courage is an understatement...I was actually motivated by the fear that I would not have a plausible answer to the question why I did not apply for the programme!

as a strategic priority at the time. My application was successful and I was accepted as a fellow into the FLPFI 2015 Cohort.

From 2015 to date, the application of knowledge and skills acquired from the FLPFI – including the initiatives to implement the FLPFI Policy Memos, and regular engagement with the FLPFI Alumni (via social media, meetings) to share policy/technical updates or interact socially - has been professionally enriching. One particular highlight in May 2018, was an invitation from the FLPFI to return to the residency session at Tufts University and participate as a judge for the Pitch Day session of the 2018 FLPFI Cohort. Therefore, from where I sat as a judge, I could definitely relate with the Fellows in the ‘hot seat’ of the 4-minute policy pitch!

This article provides highlights of the programme.

OBJECTIVES AND STRUCTURE OF THE FLETCHER LEADERSHIP PROGRAM ON FINANCIAL INCLUSION

By The Fletcher Leadership Program

for Financial Inclusion

Since 2011, the Fletcher School, with support from the Bill and Melinda Gates Foundation (BMGF), MasterCard Foundation and Financial Sector Deepening Africa, has worked to strengthen the skills of policymakers to design, implement and measure sound and innovative financial inclusion policies by using a blended learning model that focuses on the twin factors of leadership: competence and confidence.

The Fletcher Leadership Program for Financial Inclusion (FLPFI) is an intensive nine-month executive certificate program designed to help individual policymakers increase the likelihood that their financial inclusion policy initiatives will be well-designed and implemented. It is actively promoted in the AFI network, and combines online and in-person learning to engage policymakers in an ongoing process of critical inquiry informed by reliable evidence. It challenges the policymakers to identify and test assumptions that they may unconsciously hold dear.

The Eight-Question Method for



The 2018 FLPFI Cohort at the USA residency session with BoZ representatives - kneeling in the centre is Muuka Madubeko (FLPFI 2018) and standing third from the right is Kabinda Kawesha (FLPFI 2018 Pitch Day Judge and FLPFI 2015 Alumni)



K. Kawesha with Kim Wilson (Senior Technical Advisor) and Mr. Mihir Mankad (FLPFI Communications Lecturer), May 2018

Policy Development (8QM)

At the heart of the FLPFI curriculum is the Eight Question Method for Policy Development (8QM). This is an adaptive framework that guides policymakers through critical steps related to problem identification, solutions development, policy formulation and selection, stakeholder analysis, negotiation, persuasion, implementation, and monitoring and evaluation.

The FLPFI therefore begins with an online course that introduces the 8QM and guides the fellows through a process of gathering primary and secondary data related to their financial inclusion challenge. During the online course, fellows are asked to interview potential clients and financial service providers. These exercises produce novel insights and foster powerful moments of human connection. These are some of the ways in which FLPFI continuously works to focus the fellows on the real people – specifically the poor – that their policies seek to positively impact.

Since 2011, the Fletcher School, with support from the Bill and Melinda Gates Foundation (BMGF), MasterCard Foundation and Financial Sector Deepening Africa, has worked to strengthen the skills of policymakers to design, implement and measure sound and innovative financial inclusion policies by using a blended learning model that focuses on the twin factors of leadership: competence and confidence.

The work completed during the online course flows directly into the intensive two-week residency at Tufts University in Boston, USA, during which fellows workshop their policy ideas and participate in interactive classes with financial inclusion

experts and professors. An Alumni from a previous Cohort is also invited to the residency to mentor and share their experiences in implementing their Policy Memos.

The residency culminates in the delivery of a Policy Pitch to a panel of external experts, outlining the financial inclusion problem, the policy solution and the ways forward. After the residency, fellows write a draft Policy Memo that captures their insights into the drivers of the financial inclusion problem, relevant evidence, stakeholder interests, and policy solutions.

To earn a certificate, fellows must complete original market research with potential clients and potential financial service providers, produce outputs related to the 8QM, and write a final Policy Memo. The closing session and graduation for the FLPFI Cohort takes place at the annual Global Policy Forum of the Alliance for Financial Inclusion. This also provides an opportunity for past and present fellows to convene to review their progress in implementing new policy initiatives and collaborate with peers.

To date, over 50 policies that were developed during the program have been implemented in full or in part by FLPFI Alumni.

“The FLPFI program is a valuable capacity building program for policy makers and officials working to expand access to financial services for the unbanked and underbanked segments of the populations. I personally enjoyed the lessons and the learning process. The course helps one to critically appraise a policy initiative and ask the right questions” - Mr Muuka Madubeko (FLPFI 2018), Bank of Zambia.

STATISTICS OF THE PROGRAM

- Number. of policy makers that have participated in the FLPFI :

109 policy makers representing 45 countries

- Types of institutions/sectors represented in the FLPFI:

Public institutions with policy making responsibilities and working in the field of financial inclusion policy.

Central banks; supervisory authorities from the banking, insurance, pensions, and securities markets; Ministries of Finance; financial inclusion secretariats; telecommunications regulators; and SACCOs supervisory authorities

- Thematic areas of the Policy Memos:

SME finance, formal finance, rural finance, consumer protection, digital financial services, agent banking, financial access, infrastructure, women’s access to financial services, savings groups, financial inclusion for youth and underserved groups, payment systems.

All Policy Memos are on the FLPFI website at: <https://sites.tufts.edu/flpfi> and provide information about what financial inclusion policies are being done in other countries.

- Bank of Zambia FLPFI Alumni MNI (Policy Memo, Year, Name)

(a) Integrating Gender Mainstreaming

in Financial Inclusion Strategy

FLPFI 2015: Ms Kabinda Kawesha, Manager – Financial Sector Development

(b) Addressing the Problem of Contracting Unaffordable Loans in Zambia

FLPFI 2016: Mr Joseph Munyoro, Assistant Director Examinations & Surveillance, Non-Bank Financial Institutions Supervision

(c) The Financing Challenges of SMEs in Zambia and Possible Interventions for the Bank of Zambia

FLPFI 2016: Ms Mankolo Beyani, Assistant Director – Regulatory Policy, Licensing and Liquidations, Bank Supervision

(d) Getting Money Transfer Services Closer to the Rural Zambian

FLPFI 2017: Ms Mirriam Kamuhuza, Assistant Director, Payment Systems in Banking, Currency & Payment Systems

(e) Promoting the Use of Mobile Money Products to Increase Access to Formal Financial Services in Rural Zambia

FLPFI 2018: Mr Muuka Madubeko, Manager – Payment Systems Oversight in Banking, Currency & Payment Systems

THE ANNUAL FLPFI EVALUATION

The FLPFI is constantly trying to improve its programmatic experience, and as such strives to remain in touch with our alumni to hear about their accomplishments since graduating from the FLPFI! In the annual survey, FLPFI hopes to monitor and hear about the progress of the alumni policy recommendations, how they are using the FLPFI skills, and what kinds of alumni activities they would like us to provide.

POST-GRADUATE COURSES FOR ALUMNI

By engaging more proactively with our alumni, FLPFI believes that it can expand the reach of

the signature “8QM” methodology to reach more policymakers at FLPFI alumni institutions and collaborating institutions; and further strengthen the skills of alumni and their teams to advance effective and measurable policies. To this end, FLPFI is launching a series of incentives including: global Alumni meet-ups, online courses, scholarships, research prizes and in-country workshops.

GUIDELINES FOR APPLICATIONS

FLPFI is currently accepting applications for the 2019 Fellowship. Applications should be complete, concise and comprehensive, from policy makers currently working in financial inclusion policies within their institution. Some tips for applicants are:

Start the application process early.

Compose your application first in Word so you can check for spelling mistakes and go over it as often as you need. Have someone read over your application to check for consistencies.

Start your internal processes, such as acquiring the letter of support which aside from being a reference letter from your superior, should include confirmation from your supervisor that:

- If admitted, you will be granted the necessary leave to attend the Fletcher residency

in May 2019;

- That you will be able to attend the graduation ceremony in fall 2019, with expenses borne by your institution and
- That the financial inclusion challenge you have identified constitutes a priority for your institution.

Make several attempts to do the program

THE 2019 FELLOWSHIP

The application period for the 2019 Fellowship is now open. ■



Former Minister of Community Development Ms Emerine Kabanshi who was Acting Minister of Finance and Guest of Honour robing Dr Tukiya – Kankasa Mabula as Chancellor of the ZCAS University.

Story continues from page 8

WELL DONE!

“Mahatma Ghandi once said, ‘be the change that you want to see’. We are living in a time when there is an unwritten rule that suggests that if you want to change anything, you need many people to rally behind your idea. This may be true in some cases but not entirely true at all times. If that were the case, most of the innovations we have today would not have been mooted. In fact, most of the breakthroughs that we boast of in the fields of science and technology as well as in business were scorned at by scoffers of the time. This is partly because change is not about populist ideals and ideas. change is about vision and conviction. It starts with one person; one person who is willing to make the change and to confront common stereotypes; one person who is willing to be different; one person who is ready to be a game changer; one person that dares to dream big; one person who is relentless to find new alternatives; one person who is willing to build upon best practice and set the trend for the next practice,” she challenged.

Earlier, the Deputy Governor explained that current global statistics indicate that the population of the world comprises 51 percent men and 49 to 49.5 percent women. Within the margins of empirical statistical error, it can confidently be approximated that the male to female ratio is one to one. In spite of this fact and for many years, the males have been given more opportunities for growth academically, professionally and in many matters of commerce. The women on the other hand have been largely left behind, marginalized and their plight given little to no attention.

She said humans live in a patriarchal world that presents many obstacles in the path to the achievement of full potential for women and girls, whereby issues of equity and gender discrimination in many forms and places are grappled with. She said these barriers continue to short-circuit even well intended plans to empower women.

“But think about this: what happens if we continue to empower one gender at the expense of the other? it means that we are only able to perform at 50 percent of our capacity and

achieve only half of our productive value as the human race. To get to 100 percent of what God intended, we need to empower both men and women. We must work together to create the much needed common value for our common destiny in life. And since women and girls are marginalized in most cases, we need to play catch up, double our efforts and work towards harnessing the inert and untapped potential that our creator intended for us to achieve. Ultimately, as Christine Lagarde has put it, and indeed based on much research and experience, ‘Empowering women can be an economic game changer’ for our country. that is why this conference, which empowers our young women, is so crucial for our time,” she said.

Kupes Young Women’s Network was birthed from the Community Library Development Network in Kabanana Township in Lusaka. The Library catered for both girls and boys but there was a need for girls to have a space or grouping where they could feel safe to share, interact, be guided and mentored, hence the network. It is an initiative that is looking to grow in many communities in Lusaka and move to other parts of the country. ■



EMPLOYEES UNDERGO FIRST AID AND CARDIO PULMONARY RESUSCITATION (CPR) TRAINING



By MERCY WASOMWE



First Aid is emergency treatment administered to a victim of an accident or sudden illness before or until professional medical care is available.

First Aid is provided to:

- preserve life
- prevent the condition from worsening
- promote recovery
- in some cases, it could mean the difference between life and death.

SIX GENERAL PRINCIPLES OF FIRST AID

When administering First Aid, you have to take these Six (6) principles into consideration as a first aider:

1. Keep calm during an emergency situation
2. Avoid infection to others and yourself
3. Act as a first aider by making sure you take charge and do not make

the situation worse

4. Ensure the comfort of the ill or injured person
5. Give psychosocial First Aid - make the injured person feel better by listening to them, talking quietly, touching them gently, and explaining to them what you are doing.
6. Emotional reaction might occur to you afterwards -

talk to family, friends, counsellors or religious leader for your own emotional wellbeing

FIRST AID AT THE WORK PLACE

is an important aspect of Occupational Health and Safety

regardless of size or nature of the workplace

Every organization has employees who will benefit from First Aid. It is

not a matter of “if”, but “when” the situation will occur. Therefore, First Aid training for employees is essential for workplace safety.

It is against this background that in the Month of August 2018, a total of Thirteen (13) employees drawn from various departments in the Bank, underwent a two day First Aid and CPR training.

This was the first group to be trained and it is expected that thereafter, other trainings will follow for other employees until the Bank has an entire workforce that is trained in First Aid.

The more people that are First Aid trained and knowledgeable,

the more the community as a whole benefits.

The Author is an Assistant Manager - Employee Wellness at the BoZ Clinic. ■



Assistant Manager - Employee Wellness Ms Mercy Wasomwe with participants who took part in the first aid training



Participants practicing transporting a victim using a stretcher while Assistant Manager - Employee Wellness Ms Mercy Wasomwe looks on

NEW FACES

By ZAMBANKER REPORTER

The Bank of Zambia has recruited two members of staff in the third quarter of 2018.

Departments that benefited from the recruitment are Internal Audit and Procurement, and Maintenance Services at Regional Office.

Mr Marvin Banda joined the Bank on 16th July, 2018 as an Internal Auditor in the Internal Audit Department. He holds an MBA in Finance and has Accountancy Degree from the Copperbelt University. Mr Banda is also a Certified Chartered Accountant having an Association of Certified Chartered Accountant



(A C C A) qualification. Before joining the Bank, Mr Banda worked as a Principal Auditor – IT Audits at the Office of the Auditor

General where he worked in Compliance/Regularity and IT Audits.

Mr Andrew Makwaza joined the Regional Office team on 1st August, 2018 as an Office Assistant in the



Procurement and Maintenance Department. Mr Makwaza holds a Grade 12 certificate and is studying Banking and Finance at

the Zambia College of Pensions and Insurance Trust. He is a member of the Zambia Institute of Banking and Financial Services (ZIBFS). Before joining the Bank, he worked for Voscha Investments Limited as a senior Marketing Officer. ■

Continues from page 23

SUSTAINABLE ECONOMIC EMPOWERMENT

and maize grain. It however reduced to 7.4% in June 2018 as inflationary pressures began to ease.

In the last one year, the Bank of Zambia pursued accommodative monetary policy by successively cutting the Bank of Zambia Policy Rate to 9.75% in February 2018 from 15.5% in February 2017 and maintained it at this level in May 2018. The statutory reserve ratio (SRR) was also lowered to 5.0% in February 2018 from 18.0% in February 2017. The accommodative monetary policy contributed to improved market liquidity conditions and helped to lower commercial banks' lending rates, which reduced by about 5.4 percentage points to 24.1% in June 2018 from 29.5% in December 2016. Excluding outliers, the average nominal lending rates declined to an average of 21.7% in June 2018. High lending rates are partly attributed to elevated yield rates on Government

securities, and rising non-performing loans which continue to favour lending to Government by the banking sector, thereby constraining private sector credit growth.

In 2018, Government's major macroeconomic objectives are to:

- achieve real GDP growth of at least 5.0 percent;
- maintain single digit inflation in the range of 6.0 to 8.0 percent;
- maintain international reserves of at least 3 months of import cover;
- attain domestic revenue mobilisation of at least 17.7 percent of GDP;
- limit the fiscal deficit, on a cash basis, to 6.1 percent of GDP;
- limit domestic financing to no more than 4.0 percent of GDP;
- accelerate implementation of measures towards diversification

of the economy;

- reduce the stock of arrears and curtail the accumulation of new arrears; and
- Slow down the contraction of new debt to ensure debt sustainability.

The Bank of Zambia is committed to delivering stability in prices thereby contributing to the reduction in the cost of doing business. This will create an environment that will foster sustainable economic empowerment. In addition, the Bank will continue to collaborate with stakeholders with the view to strengthening the resilience of the financial sector to domestic and external shocks.

Further, the Bank of Zambia conducted a quiz at its pavilion, to measure the level of knowledge members of the public have on the operations of the Bank of Zambia. ■

SEPARATIONS

By ZAMBANKER REPORTER

Nine (9) members of staff have separated from the Bank through Voluntary Early Separation Scheme (VESS), expiration of contract, medical grounds and resignation in the third quarter of 2018.

Two of the nine former employees who separated from the Bank were from Security Division, two from Human Resources Department while the other two were from Non-Bank Financial Institutions Supervision Departments. Bank Supervision, Regional Office, Procurement, and Maintenance Services (PMS) Departments lost one member of staff each.

Those who left from Security Division are Mr Christopher Silondwa and Mr Saansa Musanje. Mr Saansa Musanje worked in the Security Division as a Security Officer at the time of his separation. He separated from the Bank through VESS on 31st July 2018 after working for 19 years. He joined the Bank on 8th December, 1999.



Mr Christopher Silondwa also separated from the Bank through VESS on 30th September, 2018 after working for slightly over 15 years. He was a

Technical Officer at Regional Office at the time of his separation. He joined the Bank on 3rd April, 2003.



The Human Resources Department lost two employees in the names of Ms Roseline Anna Scott and Mr Victor Kalala. Ms

Roseline Anna Scott separated from the Bank following the expiration of her contract on 14th July, 2018 after working for 5 years. She was Director - Human Resources Department at the time of her separation. She joined the Bank on 15th July, 2013.



Mr Victor Kalala resigned from the Bank on 31st July, 2018 after working for slightly over 20 years. He was an Assistant Manager – Human Resources Operations at the time of his separation. He joined the Bank on 16th February, 1998.



Mr Lazarous Silondwa separated from the Bank through VESS on 6th July, 2018 after working for 19 years. He was an Assistant Manager – Office Services in the Procurement and Maintenance Services Department at the time of his separation. He joined the Bank on 6th December, 1999.



Mrs Family Mulomba Libinga separated from the Bank through VESS on 12th July, 2018 after working for slightly over 19 years. She was an Examiner - Examination and Surveillance in the Bank Supervision Department at the time of her separation. She joined the Bank on 13th December, 1999.



Mr Shubert Sinyinza separated from the Bank through VESS on 31st July 2018 after working for 22 years. He was an Examiner - Building Societies & State Owned Enterprises in the Non-Bank Financial Institutions Supervision Department at the time of his separation. He joined the Bank on 8th October, 1996.



Mrs Elizabeth Kapila Zulu separated from the Bank on medical grounds on 31st August, 2018 after working for 16 years. She was a Senior Analyst – Liquidations in the Non-Bank Financial Institutions Supervision Department at the time of her separation. She joined the Bank on 2nd December, 2002.



Mr Kelvin M Kapota separated from the Bank through VESS on 31st August, 2018 after working for 29 years. He was a Section Officer – Currency Accounts at Regional Office at the time of his separation. He joined the Bank on 20th September, 1989. ■



Don't lower your expectations to meet your performance. Raise your level of performance to meet your expectations. Expect the best of yourself, and then do what is necessary to make it a reality – Ralph Marston

It is no use saying "We are doing our best. You have to succeed in doing what is necessary." Winston Churchill

PHYSICAL EXERCISES MUST BE A HABIT

By ZAMBANKER REPORTER

The Bank of Zambia Deputy Governor – Operations Dr Bwalya Ng’andu has advised financial sector employees to make exercise and physical fitness a habit by exercising regularly.

Dr Ng’andu, who was speaking after he attended an-hour-long joint aerobics session with Barclays Bank Zambia Plc in the Bank of Zambia car park in Lusaka said, exercising should not be a one off activity because the body retreats to its earlier state.

The turn-out of the financial sector employees amazed Dr Ng’andu as the car park was filled by the time he was joining them for the vigorous exercise session.

‘It’s great that so many of you turned up, fitness must be a habit, it’s not something that you do in one day because the effort you are putting in can be extinguished within a day, so let’s make this a habit, I think we can do more and more of this. Barclays you are welcome. There are a lot of you young ones and I noticed that some of you were struggling under your weight, make exercising a habit,’ the BoZ Deputy Chief advised.

Meanwhile, Barclays Bank Chief Executive Officer Ms Mizinga Melu who led the Barclays staff in the aerobics session further advised the bankers to keep exercising and checking their diet. Ms Melu thanked the Bank of Zambia for extending an invitation to her bank for the physical fitness programme. She said she exercises often to keep fit and advised others to do the same.

‘I exercise about 5 times a week, some of you are half my age, so you have to exercise and keep fit even if it is just skipping in the house and eating well. I really want to thank the central bank for inviting us to this place. We need to do this more often, I think it was great. Thank you so much to the coach, I think that was amazing,’ Ms Melu added.

National Savings and Credit Bank (NATSAVE) staff were also in attendance and took part in the fitness hour.

The fitness programme was initiated by the Central Bank’s Security Division as a way of encouraging healthy living and team spirit among employees. From time to time, the Bank invites employees from other financial sector institutions to take

also done to give interested members of staff an opportunity to exercise especially that most of them found it difficult to go to their training facilities due to a number of factors.

‘Other financial institutions have shown interest in this programme. So far we have held joint training sessions with Barclays bank and Natsave. We envisage to hold joint training sessions once every month



Deputy Governor - Operations Dr Bwalya Ng’andu and Barclays Bank Managing Director Ms Mizinga Melu exercising with the Defined Style, Health and Fitness trainer Makungo Muyembe in the BoZ car park.

part in the programme.

In an interview with the Zambankers, Assistant Manager - Compliance in Security Division Ms Gloria Chongo said physical fitness for security personnel is one of its core activities and the Division has been carrying out physical fitness programmes at the BoZ Social Club. To make the programme more exciting and for other members of staff to benefit from it, the Division resolved to extend it to the entire BoZ community by bringing it closer to employees by holding it in the car park after working hours. The physical fitness sessions are held every Tuesdays and Thursdays. Ms Chongo said this was

to promote networking and healthy living.

The benefits of this program cannot be over emphasized. Medical research has established that physical exercises together with a healthy diet prolong life and prevent ailments such as headache, flu, high blood pressure and heart attack.

Ms Chongo encouraged members of staff to take advantage of this program and reduce on the number of times they visit health facilities for ailments that can be avoided, saying this ultimately leads to a reduction in the Bank’s medical bills. ■

4TH BANKERS ANNUAL SPORTS TOURNAMENT KICKS OFF

By ZAMBANKER REPORTER

The 4th Annual Bankers Sports Tournament hosted by the Bank of Zambia kicked off at the BoZ Social Club on 22nd September, 2018 where 13 banks participated.

The BoZ Social Club Secretary Mr Chingeni Ndhlovu invited leaders of various sports disciplines in the Bank to mobilise staff and assemble formidable teams to participate in this tournament. The various disciplines involved were football, netball, volleyball, pool, chess, lawn and table tennis, scrabble, tug of war, draught and darts.

Speaking at the official opening of the tournament at the BoZ Social Club in



Ms Paxinna Musukuma

Ms Musukuma expressed gratitude to the organising committee for putting up this event and wished all participants a friendly, pleasant and healthy sporting programme before officially opening the event.

Lusaka, Head of Human Resources and Investrust Bank Ms Paxinna Musukuma commended the Bank of Zambia for being consistent in hosting this annual event for the 4th year. She said this was a special day for all employees in the banking sector as they were meeting as a family to interact, share ideas and also build each other in terms of healthy lifestyle.

“Today, people who usually see us behind the counters in suits and ties will see us differently in that they will see us having a social life that is also focused on keeping healthy and fit through sports. I am told that this

tournament is going to run for a month and at the end of it all, teams that will excel will be awarded trophies. While this will be a motivation for teams to come out tops, let us not forget that we are a family and our conduct should not destroy the reputation of our respective institutions as well as our relationships with one another. I would like to receive a report at the end of this event that we have made more friends and not enemies,” she said.

Ms Musukuma expressed gratitude to the organising committee for putting up this event and wished all participants a friendly, pleasant and healthy sporting programme before officially opening the event.

The Banks that took part in the event included Access Bank, Atlasmara, Bank of China, Cavmont Bank, Barclays Bank, United Bank for Africa and Citibank. Others were First Alliance Bank, First National Bank, Indo Zambia Bank, Investrust Bank, Stanbic Bank and Standard Chartered Bank.



**List of Banks and Other Financial
Service Providers
Licenced Under The Banking and Financial Services Act, Cap 387 of the Laws of Zambia**

A. Commercial Banks

Names of Banks	Head Office Address	Tel No:
1 AB Bank Zambia Limited.	Stand No. 7399, 2 nd Floor, Chanda Place, South End	
2 Access Bank Zambia Ltd	P O Box 35273	
3 Atlasara Zambia	P O Box 39501, Lusaka	
4 Bank of China Zambia Ltd	P O Box 34550, Lusaka	235350
5 Barclays Bank Zambia PLC	P O Box 31936, Lusaka	228658-66, 227659- 61
6 Cavemont Bank Zambia Ltd	P O Box 36474, Lusaka	224280/6/7
7 Citibank Zambia Ltd	P O BOX 30037, Lusaka	229025-8
8 Ecobank Zambia Ltd	Stand No. 22768 (Formerly FTJ Chikuba Institute) Corner Great East/Thabo Mbeki Roads	
9 First Alliance Bank Zambia Ltd	P O Box 33959, Lusaka	229303-6
10 First Capitalbank	P.O. Box 32678 Lusaka	368754/368774
11 First National Bank Zambia Ltd	P O Box 30167	
12 Indo-Zambia Bank Ltd	P O Box 35411, Lusaka	224653/225080/ 228074/224652
13 Investrust Bank Zambia Ltd	P O Box 32344, Lusaka	238733/5
14 Stanbic Bank Zambia Ltd	P O Box 33611, Lusaka	229285-6
15 Standard Chartered Bank Zambia PLC	P O Box 32238, Lusaka	222046/229242-60
16 United Bank for Africa Zambia Ltd	Stand No. 22768 (Formerly FTJ Chikuba Institute) Corner Great East/Thabo Mbeki Roads	
17 Zambia National Commercial Bank Ltd	P O Box 33611, Lusaka	221355

NON BANK FINANCIAL INSTITUTIONS LICENCED BY BANK OF ZAMBIA

Licenced Under The Banking and Financial Services Act of 1994 (and as amended in 2005)

A. LEASING AND FINANCE COMPANIES

	POSTAL ADDRESS	TEL.	FAX
1 Altos Finance Zambia Limited	P O Box 33703, Lusaka	0211-256846/256592	0211-256562
2 Betternow Finance Company Limited	P.O. Box 32170, Lusaka	0211-295291	0211-295282
3 Business Partners International Zambia SME Fund Limited	P O Box 20849, Lusaka	0211-843277	0211-843277
4 Focus Financial Services Limited	P O Box 34536, Lusaka	0211-291310	0211-291312
5 Greenbelt Finance Limited	GSS Sheds, Plot 12600, Mwembeshi Road.	0211-846380	0211-846380
6 Leasing Finance Company Limited	P O Box 72543, Ndola	0212-618844	0212-615485
7 Zambian Home Loans Limited	P O Box 35370, Lusaka	0211 293389	211 293389

B. BUILDING SOCIETIES

1 Finance Building Society	P O Box 31060, Lusaka	0211-239755	0211-239756
2 Pan African Building Society	P O Box 30053, Lusaka	0211-220688	0211-220698
3 Zambia National Building Society	P O Box 30420, Lusaka	0211-229191	0211-2255104

C. CREDIT REFERENCE BUREAUX

1 Credit Reference Bureau Africa Limited	P O Box 31199	0211-224263/220530	0211-224252
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C. MICRO FINANCE INSTITUTIONS

1 Agora Microfinance Zambia Limited	P O Box 35179, Lusaka	0211-847838	0211-848638
2 ALS Capital Limited	P O Box 31986, Lusaka	0211-244335	0211-244336
3 Altus Financial Services Limited	Post Net 392 E10, Arcades	0978-872708	0955-956266
4 Bayport Financial Services Limited	P O Box 33318, Lusaka	0211-253022	0211-252386
5 Blue Financial Services Zambia Limited	P O Box 30516, Lusaka	0211-232077	0211-232083
6 Bomach Finance Limited	P O Box 36298, Lusaka	0211-222802	0211-223039
7 Chibuyi Financing Company Limited	P O Box 37789, Lusaka	0977-414610	
8 Christian Empowerment Microfinance Zambia Limited	P O Box 910227, Mongu	0977-880280	
9 Direct Finance Limited	P O BOX 37545, Lusaka	0954-194778	
10 Easy Cash Financial Services Limited	P O Box 35887, Lusaka		
11 Ecsponent Financial Services Limited	Post Dot Net box 316, Private Bag E1, Lusaka	0969-705777	
12 Epe Finance Limited	P O Box 35560, Lusaka	0211-230966	0211-230966
13 FMC Finance Limited	Central Park, Cairo Road, Lusaka	0211-256865/6	0211-256863
14 FINCA Zambia Limited	P O Box 50061, Lusaka	0211-291903	0211-291903
15 Innovate Capital Solutions Limited	Tito Roads, Rhodes Park, Lusaka	0960-344919	
16 Micro Loan Foundation Zambia	P O Box 510637, Chipata	0216-223833	216-223833
17 Izwe Loans Zambia Limited	P O Box 31747, Lusaka	0211-223350	0211-223349
18 Sigma Financial Solutions Limited			
19 JMAAC Financial Services	Birdcage Drive, Longacres, Lusaka	0211-254567	0211-254569
20 Madison Finance Company Limited	P O Box 34366, Lusaka	0211-231983	0211-231986
21 Meamswood Finance Corporation Limited	P O BOX 31334, Lusaka	0211-236165	0211-236170
22 Microfinance Zambia Limited	P O Box 37102, Lusaka	0211-237180	0211-239752
23 Micro Loan Foundation Limited	P O Box 510637, Chipata	0216-223833	216-223833
24 Moonita Finance Limited	P O Box 37819, Lusaka	0211-227001, 0969-110053, 0979-175147	
25 Nchanga Financial Services Limited	P O Box 10097, Chingola	0212-310801	0212-311501
26 Xtenda Financial Services	P O Box 51499, Lusaka	0211-238778	0211-238779
27 Premier Choice Finance Limited	P O Box 38919, Lusaka	0977-789211	0211-255220
28 Pulse Financial Services Limited	P O Box RW 51268, Lusaka	0211-23313	0211-233136
T/A Entrepreneurs Financial Centre			
29 Robert & Syts Microcredit Limited	Post Net Box 20, Manda Hill	0211 258549	0211 258549
30 Sigma Financial Solutions Limited	P O Box 35062, Lusaka	0211-293341	
31 Tandiza Zambia Finance Limited	Anchris House, City Square, Kitwe	0212-221754	
32 VisionFund Zambia Limited	P O Box 33911, Lusaka	0211-225146	0211-225142
33 YesCash Zambia Limited	P O Box 39370, Lusaka	0211-239770	0211-239770
34 Zambou Financial Services Limited	P O Box 40348, Lusaka	0966-998106	0966-998106
27 Zampost Microfinance Limited	P O Box 71845, Ndola	0212-611222	212-614831

E. SAVINGS AND CREDIT INSTITUTIONS

1 National Savings and Credit Bank P O Box 30067, Lusaka +260-211-226234/224771
+260-211-231438

F. OTHER FINANCIAL INSTITUTIONS

1 Credit Reference Bureau Africa Limited P O Box 31199, Lusaka 0211-220530 0211-224263

G. LIST OF BUREAUX DE CHANGE

1 A and I Bureau de Change Limited P O Box 36443, Lusaka 0211-224350/0955-544417
2 Ace-FX Bureau de Change Limited P O Box 34253, Lusaka 0973-682920
3 Amachi Bureau de Change Limited P O Box 350157, Lusaka 0211-840624
4 A-Plus Bureau de Change Limited P O Box 38235, Lusaka 0211-225518
5 APT Bureau de Change Limited P O Box 34553, Lusaka 0211-225637/0977-307511
6 Base Bureau de Change Limited P O Box 50967, RW Lusaka 0977-111427
7 Becky's Bureau de Change Limited P O Box 50727, Lusaka 0211-228217
8 Bimem Bureau de Change Limited P O Box 34656, Lusaka 0211-220647
5 Bullion Bureau de Change Limited P O Box 35248, Lusaka 0211-235196/0977-691983
6 C & A Bureau de Change Limited P O Box 32007, Lusaka 0211-235543
7 Casha Bureau de Change Limited P O Box 32543, Lusaka 0211-232922/0955-797827/0977-788026
8 CFB Bureau de Change Limited P O Box 33456, Lusaka 0211-231109/0977-883209
9 Challenge Bureau de Change Limited P O Box 36020, Lusaka 0211-229059/0977-418581
10 Chibuyu Bureau de Change Limited P O Box 37789, Lusaka 0211-237682/0977-414610/0978-678697
11 Contech Bureau de Change Limited Lumumba Road, Lusaka 0977-303132/0950-341180
12 Cross Rate Bureau de Change Limited Dedan Kimathi Road, Lusaka 0977-874180
13 Dlit Bureau de Change Limited P O Box 36413, Lusaka 0211-324091
14 Dimes Bureau de Change Limited Pangarani Road, Lusaka
15 Dps Bureau de Change Limited P O Box 34389, Lusaka 0211-224190
16 Don Chi Bureau de Change Limited P O Box 430106, Nakonde 0977-575118/0971-518330
17 Dondou Bureau de Change Limited P O Box 23110, Kitwe 0212-232017/0974-912057
18 EL Thomas Bureau de Change Limited P O Box 34253, Lusaka 0211-222879
19 ESNA Bureau de Change Limited P O Box 34459, Lusaka 0979-780006
20 Excel Bureau de Change Limited P O Box 33283, Lusaka 0211-236324/0973-511842
21 Favour Bureau de Change Limited Katoto Village, Nakonde
22 Flex Bureau de Change Limited P O Box 37804, Lusaka 0211-225316
23 Forex King Bureau de Change Limited P O Box 36175, Lusaka 0211-236730
24 Forex Master Bureau de Change Limited Lettie House, Cairo Road, Lusaka
25 FS Bureau de Change Limited P O Box 34982, Lusaka 0211-840072 0211-287133
0978-842225
26 FX Africa Bureau de Change Limited P O Box 51066 RW, Lusaka 0211-222247/0977-809866
27 Gobena Bureau de Change Limited P O Box 34247, Lusaka 0211-287262/0979-488372
28 Golden Coin Bureau de Change Limited P O Box 36552, Lusaka 0211-235850
29 Goldfield Bureau de Change Limited P O Box 32253, Lusaka 0211-233847 0211-233847
30 JIT Bureau de Change Limited P O Box 36720, Lusaka 0211-846417 0211-846418
31 Kasinja Bureau de Change P O Box 36175, Lusaka 0977-746233
32 Kooel Carr Bureau de Change Limited P O Box 670138, Mazabuka 0954-550930/0977-885198
33 Klobili Bureau de Change Limited Postnet 79 P/Bag E891, Lusaka 0211-292973/0977-759326
34 Khondwani Bureau de Change Limited Post Net 303, Lusaka 0977-789972
35 Link Bureau de Change Limited P O Box 35297, Lusaka 0211-223706
36 M & T Bureau de Change Limited P O Box 31249, Lusaka 0211-251438/0977-858989
37 MASTT Bureau de Change Limited P O Box 36249, Lusaka 0211-222260/75 0211-261864
38 Megabyte Bureau de Change Limited P O Box 320164, Lusaka 0211-847728
39 Mill Bureau de Change Limited P O Box 34647, Lusaka 0211-235974
40 Munikam Bureau de Change Limited P O Box 33155, Lusaka 0977-399551
41 Mutambi Bureau de Change Limited P O Box 36571, Lusaka 0962-219626
42 Mwilanga Bureau de Change Limited Postnet Box 415, P/Bag E91, Lusaka 0977-836800
43 My Queen's Bureau de Change Limited Shop 96A, President Avenue Ndola 0954-800501
44 Nichwana Bureau de Change Limited P O Box 36693, Lusaka 0965-404524
45 NTC Bureau de Change Limited P O Box 33459, Lusaka 0211-845832
46 Pacific Bureau de Change Limited P O Box 36474, Lusaka 0979-471427
47 Prestige Bureau de Change Limited P O Box 30436, Lusaka 0977-655153
48 Quantum FX Bureau de Change Limited P O Box 35058, Lusaka 0211-274910/0965-621233
0950-710498/0971-252149
49 RADOX Bureau de Change Limited P O Box FW 467, Lusaka 0211-227864/0977-350300
50 Roseco Bureau de Change Limited P O Box 39044, Lusaka 0211-228983
51 Rumymede Bureau de Change Limited Private Bag 383X, Lusaka 0211-261978 0211-256868
0977-720583
52 Sainis Bureau de Change Limited P O Box 51428, Lusaka 0211-227939/0966-185400
53 Siammic Bureau de Change Limited Commonwealth Avenue, Lusaka
54 Sigma Bureau de Change Limited P O Box 350062, Lusaka 0211-221795 0966-436809
55 Southern Comfort Bureau de Change Limited P O Box 38329, Lusaka 0973-369729
56 Stallion Bureau de Change Limited P O Box 50008, Lusaka 0211-225821
57 Stero Bureau de Change Limited P O Box 33604, Lusaka 0211-222736/0955-915588/0967-978902
58 Struts Bureau de Change Limited P O Box 36341, Lusaka 0211-256378/0955-805100/0974-004152
59 Superstar Bureau de Change Limited P O Box 30045, Lusaka 0211-239814/0977-328858
60 Supreme Bureau de Change Limited P O Box 51260, Lusaka 0211-235759
61 Top Rate Bureau de Change Limited Kabulonga, Lusaka 0978-217660
62 Trade Vest Bureau de Change Limited Dedan Kimathi Road, Lusaka
63 Travelx Bureau de Change Limited Foxdale Court, Lusaka 0977-689595
64 UAE Exchange Bureau de Change Limited P O Box 36774, Lusaka 0211-274100
65 Unifinance Bureau de Change Limited P O Box 35495, Lusaka 0211-237575/0977-858719
66 V & M Bureau de Change Limited P O Box 37274, Lusaka 0977-878153
67 Variety Bureau de Change Limited P O Box 32152, Lusaka 0211-234024
68 Vedette Bureau de Change Limited P O Box 710065, Mansa 0218-821600
69 Vermak Bureau de Change Limited Private Bag E017, Lusaka 0211-840632/0977-280294/0977-805890
70 Vistopan Bureau de Change Limited Private Bag, E835, Lusaka 0977-797820/0977-889890
71 Walk Tall Bureau de Change Limited P O Box 73819, Ndola 0212-621929/+26-0965-678432
72 Wealth Bureau de Change Limited South Gate Mall, Lusaka 0977-219103/0955-649737
73 Wumi Bureau de Change Limited P O Box 430240, Nakonde 0977-592060/0979-199260
74 Zamica Bureau de Change Limited P O Box 36571, Lusaka 0211-847844/0966-324645
75 Zanwiche Bureau de Change Limited P O Box 31129, Lusaka 0211-233282

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