



Bank of Zambia

PRESS STATEMENT

BoZ Position on Foreign Currency Accounts

The Bank of Zambia wishes to dispel social media reports suggesting that the Bank and the Ministry of Finance are working on a Statutory Instrument (SI) to ban the holding of foreign currency accounts in commercial banks in Zambia.

Members of the public are urged to treat such reports as false and unfounded. The utmost priority of the Bank is to help restore macroeconomic stability and revive economic growth in the midst of a challenging economic environment that has been significantly impacted by the COVID-19 pandemic. As we have indicated in the past, the exchange rate policy in Zambia will continue to be founded on a market-determined exchange rate as this is the most appropriate way in which economic imbalances are resolved.

Such unsubstantiated reports mislead the public and, if left unchallenged, have the potential to cause panic and destabilise the financial sector and the economy as a whole. Reports of this nature also have the potential to tarnish the image of the country, both locally and abroad.

Members of the public are therefore urged to use social media responsibly and desist from circulating false news.

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