



Bank of Zambia

PAYMENT SYSTEM OVERSIGHT FRAMEWORK

2026



Bank of Zambia



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I. FOREWORD

The oversight of Financial Market Infrastructures (FMIs) is undertaken by relevant competent authorities, including central banks and other financial sector regulators, to assess FMIs against agreed key standards aimed at promoting financial stability, market integrity, and the safety and efficiency of financial systems. The role of the Bank of Zambia (Bank) as overseer of the National Payment System is guided by the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMIs) which were formally adopted by the Bank in February 2015. By convention, the term oversight refers to the specific responsibilities and tools the Bank and other authorities have with regard to Financial Market Infrastructures.

FMIs enable the transfer of money and financial instruments. Safe and efficient systems are fundamental to money being an effective means of payment and to the smooth functioning of financial markets. Well designed and managed systems help to maintain financial stability by preventing, containing and mitigating the spillover of risks through the financial system and help to reduce the cost and uncertainty of settlement, which could otherwise act as an impediment to economic activity. FMIs thus play a crucial role in achieving monetary and financial stability.

The Bank plays a number of roles within the Payment Systems landscape. One of the key roles of the Bank is to ensure safe and efficient settlement of payments. In pursuit of the public policy objectives with respect to monetary and financial stability, the Bank seeks to influence the design and functioning of Financial Market Infrastructures. The Bank of Zambia has the sole responsibility to oversee Payment Systems. Other authorities such as securities regulators may have legal or other responsibilities for further aspects of Financial Market Infrastructures. In this case, the Bank cooperates with these authorities in order to minimise the potential duplication of effort and the burden on the overseen systems. Each authority should have well-defined responsibilities and specific tools to carry out the responsibilities.

Francis Chipimo (PhD)

DEPUTY GOVERNOR – OPERATIONS

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II. PURPOSE

The purpose of the Payment System Oversight Framework (Oversight Framework) is to outline the Bank's oversight approach in conducting the respective activities to enhance the safety, efficiency, and resilience of the National Payment System in Zambia. The framework aligns with the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI) and general principles for oversight, ensuring adherence to international standards. By establishing clear oversight objectives, legal frameworks, and risk management protocols, this framework aims to mitigate systemic risks, support financial stability, and foster public confidence in the financial ecosystem. The framework outlines the roles and responsibilities of all stakeholders, promoting transparency and accountability in the oversight process.

The Oversight Framework should be read in conjunction with the National Payment Systems Act, regulations, directives, circulars, guidelines and any other related laws.

1. INTRODUCTION

1. 1. Legal basis

Pursuant to the section 5(1) of the Bank of Zambia Act of 2022 (BOZ Act), the function of the Bank is to formulate and implement monetary and supervisory policies, directed at achieving and maintaining price stability and financial stability. Section 56 and 57 of the BOZ Act grants the Bank the mandate to oversee payment systems in Zambia.

The Bank regulates and oversees the operations of payment systems in order to ensure the safety, efficiency, integrity, effectiveness and competitiveness of the payment systems so as to promote the stability and safety of the Zambian financial system as mandated by section 5(1) National Payment Systems Act (NPSA), No. 1 of 2026.

1. 2. Broader Context

To ensure that the infrastructure supporting the financial markets is robust and well placed to withstand financial shocks, the Bank has developed the Oversight Framework to guide its oversight activities. The oversight framework has been developed to ensure that developments in the Zambian National Payment System comply with the PFMI and other relevant international standards.

The principles require that the central bank NPS oversight activities are transparent and comply with the international standards. The purpose of this document is to outline the Bank's oversight policy and practices. The disclosure of policies and practices is expected to build confidence in the NPS and thus foster greater use.

1. 3. Oversight of Financial market infrastructures

The Bank of Zambia has a legal mandate for ensuring the safe and efficient functioning of FMIs within the scope of its statutory mandate and without prejudice to the powers and functions of other competent authorities, including the Securities and Exchange Commission. The smooth functioning of FMIs is important due to the following among others:

- **Implementation of monetary policy**

The smooth functioning of FMIs is fundamental as these infrastructures support a wide range of economic and financial activities, including the implementation of monetary policy. For the Bank, in particular, well-functioning systems are essential for the effective supply of central bank money and the transmission of monetary policy. The Bank influences short-term interest rates through open-market operations and collateralised lending, and these transactions rely on safe and efficient systems to ensure that their effects are transmitted throughout the economy.

- **Maintenance of the stability of the financial system**

FMI is relevant to financial stability for two main reasons. The first is that the very large values they handle creates the possibility that a failure in a system could cause broader financial and economic instability. It is important that FMIs are designed and operated in a way that minimises the risk of contagion. This is because systems form a network linking all those who participate in them.

The second reason arises because, in the event of financial stress in the overall financial system, the Bank may facilitate the supply of emergency liquidity to certain participants to enable the orderly settlement of transactions. In this regard, safe and efficient FMIs facilitate the provision of such support should it prove necessary.

- **Facilitating transfer of money**

FMIs facilitate the exchange of money for goods, services and financial assets. If these systems were inefficient or failed altogether, money would not fulfil this purpose effectively and one of the key tasks of the Bank, namely, to maintain public confidence in the monetary systems in general, and in FMIs in particular, would not be achieved. The Bank thus promotes their safety and efficiency which facilitate this exchange and underpin the liquidity of financial markets.

1. 4. Objectives of Oversight

The role of the Bank as overseer of the NPS is guided by the PFMI, which are key international standards for financial market infrastructures, including payment systems, central securities depositories, securities settlement systems, central counterparties, and trade repositories. The PFMI, issued by the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS) and the International Organisation of Securities Commissions (IOSCO), are essential for strengthening and preserving financial stability.

Oversight of FMIs may be described as a function undertaken by competent authorities, including the central bank in respect of payment systems and other financial sector regulators, consistent with their statutory mandates, whereby the objectives of safety and efficiency are promoted by monitoring existing and planned systems, assessing them against agreed standards, and, where necessary, inducing change. Inter alia, the objectives to ensure efficiency, stability and safety are ensured through the following:

- Containing systemic risk;
- Fostering the availability and reliability (resilience) of FMIs.
- Promoting and fostering fair access to FMIs;
- Protecting consumer interests; and
- Promoting financial inclusion.

1. 5. Scope of Oversight

The Oversight activities of the Bank cover Financial Market Infrastructures, payment instruments and channels, as well as payment service providers licensed under the National Payment Systems Act, whose smooth functioning is critical for the stability of the Zambian financial system.

2. DESIGNATION OF FINANCIAL MARKET INFRASTRUCTURES

2. 1. Payment Systems

A payment system is a set of instruments, procedures, and rules for the transfer of funds between or among participants. The system includes the participants and the entity operating the arrangement. Payment systems

are typically based on an agreement between or among participants and the operator of the arrangement, and the transfer of funds is effected using an agreed-upon operational infrastructure.

Payment systems are broadly categorised as either a Large-Value Payment System (LVPS) or Retail Payment Systems (RPS). A LVPS is a funds transfer system that typically handles large-value, time critical and high-priority payments. Retail payment systems on the other hand are funds transfer systems that typically handle large volumes of relatively low-value payments.

2. 2. Designation of Payment Systems

In Zambia, Payment Systems are designated as Systemically Important Payment Systems (SIPS) or Non-Systemically Important Payment System (NSIPS). SIPS are systems which have the potential to trigger or transmit systemic disruptions; this includes, among other things, systems that are the sole payment system in a jurisdiction or the principal system in terms of the aggregate value of payments, and systems that mainly handle time-critical, high-value payments or settle payments used to effect settlement in other FMIs.

2. 3. Designation Criteria of Payment Systems

2.3.1. Systemically Important Payment Systems

SIPS in Zambia consist of LVPS and Systemically Important Retail Payment Systems (SIRPS). The criteria for designating SIPS as either LVPS or SIRPS is as highlighted below:

Large-Value Payment Systems

Systems that facilitate:

1. Time critical large value payments
2. The cash settlement of government securities transactions
3. The Settlement of payment transactions in central bank money for:
 - Interbank money market operations;
 - The cash leg of securities trades settled through the payment system;
 - Foreign exchange payments for financial institutions; and
 - The net settlement transactions for other FMIs.

In accordance with the Principles of Financial Market Infrastructures, LVPSs should be designated as Systemically important due to their very nature. The Zambian Interbank Payment and Settlement System (ZIPSS) commonly referred to as the Real Time Gross Settlement System (RTGS) operated by the Bank of Zambia is considered a LVPS using the criteria above and is therefore designated as Systemically Important.

Systemically Important Retail Payment Systems

A retail payment system may be designated as systemically important using the following criteria:

1. It is the dominant retail payment system operating in the country in terms of day to day usage.
2. Market share of existing retail payments is at least 75%.
3. The only existing system of its nature operating in the country.
4. Its cross-border activity (i.e. participants established in a country other than that of the SIPS operator and/or cross border links with other infrastructure)
5. Processes transactions in excess of 10% of the value of the real time gross settlement system.
6. Where concentration ratio of the net debit position of one the participants exceeds 70%.

7. If it is used for the settlement of financial market transactions or for the settlement of other payments.

Retail Payment systems in Zambia shall be designated as systemically important where a minimum of three (3) of the above criteria is met. Systems shall be reviewed periodically to determine whether they qualify to be designated as such. However, the Bank may designate a retail payment system as systemically important in consideration of other factors other than the ones listed above.

The Bank may designate an operator of a system as a Systemically Important Payment System in line with the criteria above. In this regard, the Bank has designated the Zambia Electronic Clearing House as systemically important.

2.3.2. Non – Systemically Important Payment Systems

Non-Systemically Important Payment Systems (NSIPS) in Zambia consist of other retail payment systems which are generally used for the bulk of low-value payments to and from individuals and between individuals and companies and public authorities.

2. 4. Financial Market infrastructures (other than Payment Systems)

Central securities depositories and Securities settlement systems:

A central securities depository (CSD) provides securities accounts, central safekeeping services, and asset services, which may include the administration of corporate actions and redemptions and plays an important role in helping to ensure the integrity of securities issues. Securities settlement systems on the other hand enable securities to be transferred and settled by book entry according to a set of predetermined multilateral rules. Such systems allow transfers of securities either free of payment or against payment.

When transfer is against payment, many systems provide delivery versus payment (DvP), where delivery of security occurs if and only if payment occurs. A Securities Settlement System may be organised to provide additional securities clearing and settlement functions, such as the confirmation of trade and settlement instructions. In Zambia, securities and settlement systems are currently operated by CSDs.

2.4.1. Designation of other Financial Market Infrastructures (other than Payment Systems)

Financial market infrastructures (FMIs) such as Central Securities Depositories (CSD), Securities Settlement Systems (SSS), Trade Repositories (TR) and Central Counterparties (CCP) by their very nature, have the potential to significantly impact the stability of the financial systems. In this regard, these are designated as Systemically Important in line with Principles for Financial Market Infrastructures, given their risk profile and any other criteria that may be applied by the Bank. The CSD for Government securities operated by the Bank and CSD for bonds and shares operated by the Lusaka Clearing and Settlement Agency (LCSA) shall therefore be designated as Systemically Important, in consultation with, and where appropriate on a coordinated basis with, the Securities and Exchange Commission and any other relevant competent authority.

2. 5. Critical Service Providers

The operational reliability of an FMI may be dependent on the continuous and adequate functioning of service providers that are critical to an FMI's operations, such as information and communications technology providers. The Bank may need to establish expectations for an FMI's critical service providers in order to support the FMI's overall safety and efficiency. The expectations may help ensure the operations of a critical service provider are held to the same standards as if the FMI provided the service. The oversight of critical service providers shall be conducted in line with the Principles for Financial Market Infrastructures.

3. OVERSIGHT APPROACH

The Bank has adopted a risk-based framework in the oversight of Financial Market Infrastructures. In this regard, the Bank will assess risk on the basis of systemic importance using the criteria defined by the Bank and with the objective of focusing oversight activities and resources on Financial Market Infrastructures that pose the highest risk to financial system stability. A risk-based approach allows for targeted risk estimation, enabling targeted resource allocation where risk levels are high thereby focusing oversight efforts on systems that pose the greatest systemic risk.

In line with the Principles for PFMI, all SIPS and other FMIs which include CSDs, SSSs, TRs and CCPs shall be required to observe and comply with the principles that apply to the respective FMIs.

Some of the PFMIs are so fundamental that they should also be observed by NSIPS. In this regard, the Bank may require non-systemically important payment systems to comply with the PFMIs and other relevant international standards in accordance with the role played by those systems in the payment system landscape, the potential economic effects in the event of failure and the potential to undermine public confidence in payment systems.

Notwithstanding the adoption of a risk-based approach to oversight of FMIs that focuses on those systems that are systemically important, the oversight activities of the Bank also includes arrangements for continuous monitoring of other systems, payment instruments and channels and payment service providers that are employed in the provision of payment service to maintain public confidence in the national payment system.

4. PRINCIPLES OF OVERSIGHT

4.1. General Principles of Oversight

The Bank has adopted the general oversight principles as set out by the Committee on Payment and Settlement Systems. The principles help the Bank to organise and conduct effective oversight. The general principles are detailed below:

- General oversight principle A: Transparency – The central bank should set out publicly its oversight policies, including the policy requirements or standards for systems and the criteria for determining which systems these apply to.
- General oversight principle B: International standards – The central bank should adopt, where relevant, internationally recognised standards for payment and settlement systems.
- General oversight principle C: Effective powers and capacity - Central banks should have the powers and capacity to carry out their oversight responsibilities effectively.
- General oversight principle D: Consistency - Oversight standards should be applied consistently to comparable payment and settlement systems, including systems operated by the central bank.
- General oversight principle E: Cooperation with other authorities - Central banks, in promoting the safety and efficiency of payment and settlement systems, should cooperate with other relevant central banks and authorities.

On a domestic front, the Bank shall cooperate with other authorities where systems are licensed by other authorities. Such cooperation aims to avoid gaps, inefficiency, duplication and inconsistency and reduce unnecessary regulatory burden on systems. In particular, the principles recognise that each regulator will need to fulfil its own regulatory responsibilities, that cooperation will be without prejudice to these responsibilities, and that there will be no delegation of these responsibilities.

In this regard, the Bank currently cooperates with the Securities and Exchange Commission (SEC), the primary regulator for Central Securities Depositories (CSDs) through a Memorandum of Understanding for the oversight of the Lusaka Securities Exchange CSD.

4. 2. Principles for international cooperative oversight

The Bank has adopted principles for international cooperative oversight as the country participates in regional, continental and global cross border payments systems. The general principles are detailed below:

- Cooperative oversight principle 1: Notification: Each central bank that has identified the actual or proposed operation of a cross-border or multicurrency payment or settlement system should inform other central bank that may have an interest in the prudent design and management of the system.
- Cooperative oversight principle 2: Primary responsibility: Cross-border and multicurrency payment and settlement systems should be subject to oversight by a central bank which accepts primary responsibility for such oversight, and there should be a presumption that the central bank where the system is located will have this primary responsibility.
- Cooperative oversight principle 3: Assessment of the system as a whole: In its oversight of a system, the authority with primary responsibility should periodically assess the design and operation of the system as a whole. In doing so it should consult with other relevant authorities.
- Cooperative oversight principle 4: Settlement arrangements: The determination of the adequacy of a system's settlement and failure-to-settle procedures in a currency should be the joint responsibility of the central bank of issue and the authority with primary responsibility for oversight of the system.
- Cooperative oversight principle 5: Unsound systems: In the absence of confidence in the soundness of the design or management of any cross border or multicurrency payment or settlement system, a central bank should, if necessary, discourage use of the system or the provision of services to the system, for example by identifying these activities as unsafe and unsound practices.

5. OVERSIGHT ACTIVITIES

Oversight activities are primarily conducted through monitoring existing and planned systems, assessing FMIs against established oversight objectives and inducing change to enhance system resilience where necessary. The specific activities and tools employed to support these oversight functions are outlined below.

Monitoring

To carry out effective oversight, the Bank will need to have a good understanding of how key FMIs function and how they relate to each other as part of the overall financial system. To obtain this, the Bank shall obtain information on the design and operation of systems.

The Bank shall have a wide range of information sources available, which may include:

- publicly available information on system design and performance;
- official system documentation (e.g. system rules, member documentation, business continuity plans and other “static” information setting out how the system operates);
- regular or ad hoc reporting on system activity (including volume and value of transactions, and operating performance) or on its financial position (including balance sheet and profit and loss information);
- internal reports of board or committee meetings or from internal auditors;
- self-assessments of compliance with central bank oversight policy;

- bilateral contacts with the system and system participants;
- multilateral meetings including industry group meetings or participation in committees;
- on-site and offsite inspections;
- expert opinions;
- information from other regulators; and
- customer feedback.

Assessments

The Bank uses information gathered through monitoring to conduct two main types of oversight assessments:

Overall National Payment System Assessment

This broad assessment helps the Bank understand the overall payment and settlement landscape, identify risks and inefficiencies, and develop appropriate oversight policies and regulations. It also supports the Bank's broader monetary and financial stability objectives.

Individual System Assessment

For systems within the scope of oversight, the Bank evaluates their compliance with relevant policies and regulations. This involves a combination of self-assessment by the system, emphasising its responsibility to meet relevant standards and independent assessment by the Bank, based on all available information.

Inducing change

The Bank shall analyse information about the design and operation of a particular system in the light of the policy requirements and standards that have been set. The Bank shall in some cases conclude that the system has a sufficient degree of safety and efficiency and that no further action is required. However, in other cases the Bank may conclude that policy requirements or standards are not being met, in which event the Bank may decide it is necessary to induce change. The tools available to the Bank to induce change vary significantly, ranging from moral suasion, possibly supported by voluntary agreements and public statements, through to statutory powers to enforce oversight decisions.

Moral suasion

The Bank may use dialogue and moral suasion backed by the publication of statistics and other results of monitoring and assessment processes to induce change. With a strong regulatory basis and a constructive relationship with the payment system providers, the Bank may persuade system providers/operators to make the necessary changes. Publication of performance information is also a powerful instrument in compliance enforcement.

Public statements

The Bank shall publish its oversight objectives, as well as any specific policy requirements or standards prescribed for Payment Systems and Financial Market Infrastructures. Such transparency is intended to promote market discipline by enabling systems, participants, and other stakeholders to independently assess the adequacy of system design and operations, and to exert appropriate pressure for remedial action where weaknesses are identified.

Statutory power to require change

The Bank may evoke its statutory power to require systems to comply with oversight requirements. This extends to powers to obtain information and carry out on-site inspections, the ability to grant initial approvals to operate a system, to approve changes to system rules and procedures, to issue "cease and desist" orders and to suspend or revoke licenses.

Enforcement and sanctions

The Bank may evoke its statutory power to penalise or prosecute operators and participants of the systems it operates and oversees pursuant to the National Payment System Act and the Bank of Zambia Act where this is deemed necessary.

6. ORGANISATION OF THE OVERSIGHT FUNCTION

The Bank acknowledges the importance of having the capacity to conduct effective oversight. This requires adequate resources, including appropriately qualified personnel and an organisational structure that enables optimal utilisation of those resources. To this end, a dedicated Oversight Division has been institutionalised within the Payment Systems Department which is separated from the operational division. The Division is responsible for overseeing Financial Market Infrastructures within the scope of the Bank's mandate and shall, in respect of FMIs that are also subject to the mandate of other competent authorities, coordinate its oversight activities and exchange relevant information with those authorities. The Division also draws on the specialised expertise of other departments within the Bank, including Legal, Financial Markets, Prudential Supervision, Financial Stability, Financial Conduct Supervision, Internal Audit, and Information and Communication Technology.

Assessment of the oversight function

The oversight function of the Bank is subjected to internal audit of its oversight procedures by the Internal Audit Department. The Bank shall endeavour to engage cooperating partners in the review of its oversight and procedures to ensure enhanced assessment of the oversight functions.

7. RISKS IN PAYMENT SYSTEMS

Risks in payment systems are distinct and pertain to potential disruptions or adverse impacts on their operations. These risks are broadly categorized into strategic, financial, and operational risks, each of which can significantly affect the safety, efficiency, and stability of the system.

Financial risks typically arise from uncertainty surrounding a participant's ability to manage liquidity or fulfill settlement obligations. Liquidity risk occurs when a participant lacks sufficient funds to meet payment obligations as they fall due, while settlement risk including credit risk emerges when a participant fails to deliver on its commitments.

Such failures can affect other participants and the system as a whole, amplifying the impact and posing systemic concerns due to the interconnected nature of payment systems.

Operational risks, on the other hand, stem from failures or deficiencies in internal processes, systems, or human actions, and may also result from external events beyond the control of system operators or participants. These risks can compromise the reliability, security, and overall efficiency of the payment system, potentially leading to service disruptions or loss of confidence among users.

Payment systems are particularly vulnerable to financial risks originating from their participants, making the system's design including its operating rules and procedures critical in managing and mitigating such risks. While some systems, depending on their technological architecture, may not be exposed to settlement risk, it remains essential that participants maintain adequate liquidity to ensure the smooth execution of payment instructions and uphold the integrity of the system.

Beyond these traditional risks, payment systems face growing exposure to fraud, money laundering, and cyber threats, especially as digital channels and real-time processing become more prevalent. Fraud risk involves unauthorised or deceptive transactions that can lead to financial loss and reputational damage. Money laundering risk arises when payment systems are exploited to facilitate illicit financial flows, including

terrorism financing or corruption, undermining the integrity of the financial ecosystem. Cybersecurity risk pertains to malicious attacks such as hacking, phishing, ransomware, or denial-of-service (DoS) attacks that can disrupt operations, compromise sensitive data, or erode user trust. Addressing these risks requires robust controls, including transaction monitoring, customer due diligence, secure authentication protocols, and incident response frameworks.

There are multiple categories of risk that must be addressed within payment systems, and these are comprehensively outlined in the Principles for Financial Market Infrastructures, which serve as the international benchmark for ensuring the resilience and soundness of financial market infrastructures.

LIST OF ACRONYMS

BIS	Bank for International Settlements
CPMI	Committee on Payments and Market Infrastructures
CSD	Central Securities Depository
FMI	Financial market infrastructure
IOSCO	International Organisation of Securities Commission
NPS	National Payment System
NPSA	National Payment Systems Act
NSIPS	Non-Systemically Important Payment Systems
PFMI	Principles for Financial Market Infrastructures
RTGS	Real Time Gross Settlement System
SIPS	Systemically Important Payment Systems
SSS	Securities Settlement System
ZIPSS	Zambia Interbank Payment and Settlement System



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