Bank *of* Zambia

NATIONAL PAYMENT SYSTEMS

ANNUAL REPORT

2025

Bank *of* Zambia

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BANK OF

NATIONAL PAYMENT SYSTEMS IN ZAMBIA

ANNUAL REPORT FOR THE YEAR 2025

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List of Acronyms

ATM	Automated Teller Machine
BIS	Bank for International Settlements
BoZ	Bank of Zambia
CIC	Cheque Image Clearing System
CPMI	Committee on Payments and Market Infrastructures
CSD	Central Securities Depository
DFS	Digital Financial Services
EFT	Electronic Funds Transfer
FI	Financial Inclusion
IOSCO	International Organisation of Securities Commission
ISO	International Organisation for Standardisation
LCSA	Lusaka Clearing and Settlement Agency
MMO	Mobile Money Operator
MNO	Mobile Network Operator
NFS	National Financial Switch
NPS	National Payment System
NPSA	National Payment Systems Act
NSIPS	Non-Systemically Important Payment Systems
PFMIs	Principles for Financial Market Infrastructures
PoS	Point of Sale
PSP	Payment Service Provider
RTGS	Real Time Gross Settlement System
SIPS	Systemically Important Payment Systems
ZECH	Zambia Electronic Clearing House
ZECHL	Zambia Electronic Clearing House Limited
ZIPSS	Zambia Interbank Payment and Settlement System

Preamble

In pursuit of achieving its primary objective of maintaining price and financial system stability, as mandated by the Bank of Zambia Act of 2022, the Bank of Zambia (BoZ) regulates, supervises and oversees payment, clearing, and settlement systems. This function, among others, aims to promote the efficiency, stability, and safety of the Zambian financial system, as required by the National Payment Systems Act (NPSA), No. 1 of 2007.

The Bank of Zambia's oversight of the National Payment System (NPS) is conducted in accordance with the established Oversight Framework, which is anchored in the National Payment Systems Act (NPSA) of 2007 and guided by the Principles for Financial Market Infrastructures (PFMIs) issued jointly by the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS) and the International Organisation of Securities Commissions (IOSCO).

The National Payment System (NPS) comprises Systemically Important Payment Systems (SIPS) and Non-Systemically Important Payment Systems (NSIPS). SIPS are critical market infrastructures whose smooth functioning is essential for the stability, efficiency, and confidence of the financial system. They are generally defined as systems that have the potential to trigger or transmit systemic disruptions. Due to these characteristics, SIPS require a higher level of regulatory oversight and risk management. In Zambia, SIPS include the Bank-operated Zambia Interbank Payment and Settlement System (ZIPSS), commonly referred to as the Real Time Gross Settlement System (RTGS), and the systems operated by the Zambia Electronic Clearing House Limited (ZECHL).

NSIPS, on the other hand, consist of retail payment systems that do not have the potential to cause significant disruptions within the payments ecosystem. These currently encompass the mobile money payment platforms, remittance services, Automated Teller Machine (ATM) transactions, and Point-of-Sale (PoS) transactions.

In addition to its oversight of the National Payment System, the Bank of Zambia (the Bank) also oversees other critical Financial Market Infrastructures (FMIs). These include the Central Securities Depository (CSD) for Government securities, which the Bank operates, as well as the CSD for bonds and shares operated by the Lusaka Clearing and Settlement Agency (LCSA). The role of the Bank of Zambia as overseer of the LCSA is restricted to the role the FMI plays in the National Payment System.

This Report provides a comprehensive review of the performance of the NPS and highlights the Bank's 2025 initiatives within the payment's ecosystem. Through its publication, the Bank aims to enhance transparency regarding its activities in financial market infrastructures and national payment system.

Governor's Statement

Dr. Denny H. Kalyalya

Governor

The overall performance of the National Payment System in 2025 was satisfactory and it continued to support economic activity and financial stability in Zambia. Total transaction volume rose to more than 5 billion from 4 billion in the previous year, underscoring sustained growth in the use of digital financial services. Although the total value of transactions moderated to K5.1 trillion, compared to K5.4 trillion in 2024, activity across wholesale and retail payment streams remained strong, demonstrating the resilience of the payment ecosystem.

The Real Time Gross Settlement (RTGS) retained its position as the only platform for large value settlement. While value processed on the system declined in response to shifting money market conditions, the volume continued to increase. Retail payment streams also expanded, with mobile money and point of sale transactions rising in line with improved digital access, wider merchant acceptance, and ongoing awareness initiatives undertaken by the Bank.

In support of the 24/7 digital economy, the Bank of Zambia has adopted the extended operating hours of the RTGS system. The RTGS now operates from 07:00 to 19:30 hours during weekdays and from 08:00 hours to 14:30 hours on Saturdays. Some of the benefits include improved liquidity management through efficient settlement of transactions, efficient revenue collection by Government, and facilitation of cross-border payments through overlapping operational hours with other countries. Other key payment system developments during the year under review included:

- Completion of the migration to the ISO 20022 Cross Border Payments reporting Plus (CBPR+) standard, improving efficiency and interoperability in cross border payments;
- Initiation of the onboarding of the Kwacha onto the regional Real Time Settlement System within the Southern African Development Community (SADC) to promote regional trade and reduce settlement risk; and
- Strengthening of cyber security capabilities and continued implementation of fraud mitigation initiatives in collaboration with law enforcement agencies and industry partners.

Looking ahead, the Bank will focus on consolidating its support of the 24/7 economy, strengthening cyber security and business continuity arrangements/resilience, and intensifying coordinated efforts to address fraud across the digital financial services ecosystem. The completion of key regulatory frameworks such as the National Payment System Act will remain central to reinforcing the resilience of the Zambian financial market infrastructure. In line with the Bank of Zambia Strategic Plan 2024 to 2027, the Bank will continue to prioritise the safety and efficiency of the National Payment System while fostering innovation and expanding financial inclusion in close collaboration with Government, industry participants, and consumers.

GOVERNOR

1. INTRODUCTION

The 2025 National Payment System (NPS) Annual Report provides an overview of key regulatory, operational and strategic developments within Zambia's payments ecosystem for the period 1 January to 31 December 2025. The report highlights the progress made in strengthening the safety, efficiency and resilience of payment, clearing and settlement arrangements, in line with the National Payment System Act, the Bank of Zambia Act of 2022, and the National Payment System Vision and Strategy 2023–2027.

The Bank of Zambia continued to advance payment system modernisation in 2025 through infrastructure upgrades, strengthened oversight and regulatory reforms supporting new technologies. Collaboration with regulated entities, Government institutions and regional partners further promoted interoperability and inclusive access to digital payment services. Progress was also recorded in the regulatory framework, with work carried out on the National Payment System Bill, the development of directives on payment aggregation, crypto assets, stablecoins and open finance. These efforts are intended to enhance competition, improve transparency and facilitate responsible innovation.

Growth in electronic transactions remained strong, reflecting increased use of mobile money, point-of-sale terminals and other digital channels. This continued shift away from cash underscored the importance of cyber-security and robust operational resilience across the ecosystem. Regionally, the Bank sustained its involvement in cross-border payment initiatives aimed at improving efficiency and reducing settlement frictions. Advancing the onboarding of the Kwacha onto the SADC-RTGS represents a key step toward stronger regional payment integration.

Overall, the developments achieved during the year reflect the Bank's continued commitment to a secure, efficient and inclusive payment system, and set a solid foundation for further modernisation as the NPS evolves to meet the demands of a dynamic and increasingly digital economy.

2. DEVELOPMENTS AND TRENDS IN INTERNATIONAL PAYMENT SYSTEMS

The global payments landscape continued to advance rapidly toward digital transaction models, with non-cash payments expanding across all major regions. Capgemini's World Payments Report[1] notes that non-cash transactions have increased more than tenfold over the past two decades, driven by the growth of electronic commerce, rising mobile adoption, and the scaling of real-time payment infrastructure.

As digital channels become integral to commercial activity, merchants increasingly demand seamless omnichannel acceptance, fast onboarding, real-time settlement, and improved data visibility to support operational efficiency. Payment technology and platform providers have responded with integrated and scalable solutions that deliver analytics-driven insights and enhanced transaction performance, creating competitive pressure for banks still constrained by legacy systems.

Despite this shift, commercial banks remain well positioned due to their deep customer relationships, institutional trust, and access to liquidity. Capgemini reports that sixty-six percent of merchants continue to prefer banks for financial service needs, reflecting enduring reliance on established financial institutions. To strengthen competitiveness, banks are urged to accelerate digital transformation by modernising technology stacks through cloud-based and composable platforms, enhancing analytics-enabled decision making, and improving real-time capabilities. Capgemini also highlights the growing importance of payment orchestration to improve transaction success rates, reduce downtime, and support multi-rail routing capabilities increasingly critical in diversified merchant environments.

As regulatory expectations evolve and the global shift toward cashless commerce intensifies, banks are urged to expand value-added services such as analytics, loyalty tools, and embedded lending to deepen merchant relationships and diversify revenue. Capgemini concludes that banks capable of modernising infrastructure, strengthening operational resilience, and delivering integrated digital services will remain competitive and play a central role in shaping the future of the payments ecosystem.

1 **https://www.capgemini.com/wp-content/uploads/2025/09/WPR_2026_4e6d5a.pdf**
Capgemini's World Payments Report 2025 provides a comprehensive overview of the payments industry, focusing on the transition to a cashless economy and the rise of instant payments

3. DEVELOPMENTS IN THE ZAMBIAN NATIONAL PAYMENT SYSTEM

In line with the National Payment System Vision and Strategy 2023 to 2027 and the Bank of Zambia Strategic Plan 2024 to 2027, the Bank initiated several strategic activities during the year. This section outlines the developments that took place in 2025.

3.1. Extended Operating Hours on the Zambia Interbank Payment and Settlement System

As part of the broader transition toward a 24/7 digital economy, the Bank adopted extended operating hours for the Zambia Interbank Payment and Settlement System (ZIPSS), moving from the previous schedule of 08:00 to 16:30 hours to the new schedule of 07:00 to 19:30 hours during weekdays and from 08:00 to 14:30 on Saturdays, effective 1 April 2025. This followed a successful pilot that ran from October 2024 to March 2025. The introduction of extended operating hours is aligned with the Government's agenda to promote a 24/7 economy and was reinforced by Cabinet's decision of March 16, 2026, which approved the implementation of a 24-hour economy, authorising businesses, markets, and bus stations to operate continuously with effect from April 1, 2026.

3.2. Cross Border Payments Reporting Plus (CBPR+) ISO 20022 Migration

The Bank, working together with all Commercial Banks, successfully completed the migration to ISO 20022 for Cross Border Payments on 22 November 2025 in line with the prescribed implementation deadline. This marks a major milestone following the earlier migration of its Real Time Gross Settlement system (ZIPSS) to the ISO 20022 messaging standard on October 14, 2023. ISO 20022 offers a number of benefits including increased straight-through processing (STP) rates, reduced operational costs, enhanced regulatory compliance, and better fraud detection due to detailed, end-to-end data transmission. The timely migration highlights the readiness of the banking sector to align with global best practices in payment system infrastructure for cross border payments.

3.4. Onboarding of the Zambian Kwacha onto the SADC-RTGS

Building on the migration of the Zambia Interbank Payment and Settlement System (ZIPSS) to the ISO 20022 messaging standard, the Bank initiated the onboarding of the Zambian Kwacha (ZMW) onto the SADC-RTGS to enhance cross border payment efficiency and strengthen the resilience of the NPS. This initiative supports regional integration objectives and global efforts to improve cross border payment interoperability, while enabling the use of the ZMW for regional settlements and positioning the SADC-RTGS as a third level contingency arrangement for ZIPSS. The onboarding process is expected to be completed in 2026 and will provide benefits through reduced reliance on foreign currencies and improved operational resilience.

3.4. Use of Interest Earned on Trust Accounts

During the period under review, some funds from the interest earned on trust accounts were allocated to initiatives that strengthened operational resilience, enhanced financial inclusion, and supported regulatory capacity within the NPS in line with the Directives on Electronic Money Issuance. Part of the funds were used to help maintain network availability during the drought-related power disruptions, with disbursements made in phases subject to governance and reporting requirements. Additionally, the interest earned on trust accounts supported a multi-year financial inclusion programme implemented through the Payments Association of Zambia (PAYZ), which delivered public-sensitisation activities, developed key digital financial services governance tools, and undertook capacity-building for industry participants.

3.5. Sensitisation Campaigns

In line with the Bank's 2024–2027 Strategic Plan on Financial Inclusion, the Bank advanced the "Go Cashless" campaign to promote safe use of DFS. The 2025 activities focused on encouraging secure electronic payments and supporting businesses to adopt digital payment platforms such as merchant lines and point-of-sale devices. Mobile money was prioritised, especially for rural businesses, given the high adoption amongst member of the public.

Outreach efforts also leveraged traditional ceremonies, while the Bank in partnership with media experts conducted provincial roadshows and radio features to expand community awareness. Overall, these initiatives strengthened direct engagement with the public and reaffirmed the Bank's commitment to inclusive, reliable DFS.

3.6. National Payment System Bill, 2025

The National Payment System Bill 2025 progressed through the legislative process during the period under review. Following endorsement by the Cabinet Legislative Committee on 16 October 2025, Cabinet approved submission of the National Payment System bill to Parliament. The Ministry of Justice subsequently submitted the Bill to Parliament in November 2025, where it passed the First Reading on 20 November 2025. The Bank appeared before Parliament on 8 December 2025 to support the deliberations. By the end of the period, the Bill remained under parliamentary consideration pending enactment.

3.7. Drafting of Directives on Payment Aggregation

The Bank has reached an advanced stage in drafting the Directives on Payment Aggregation to strengthen the oversight of the growing payment aggregation ecosystem. Following the completion of stakeholder consultations on the draft regulations, their issuance to the market is expected in 2026.

3.8. Development of a Regulatory Framework for Crypto Assets and Stablecoins

Work on establishing a regulatory framework for crypto assets and stablecoins advanced significantly during the year. A draft framework was developed and subsequently subjected to stakeholder consultations to ensure broad input and alignment with best practices. Following the completion of the remaining review and approval processes, the final regulations are expected to be issued in 2026.

3.9. Development of a Framework Supportive of Open Finance

Following the feasibility and readiness assessment conducted in 2024, and the subsequent approval of the implementation plan in 2025, the Bank initiated the development of a regulatory framework to support the adoption of Open Finance. As part of this process, the Bank plans to engage stakeholders throughout the design and implementation phases to ensure a well-coordinated and inclusive framework.

3.10. Designation and Revocations of Payment Service Providers (PSPs)

3.10.1. New Designations

The Bank issued four Designation Certificates during the period under review. Out of the certificates issued, two were to Payment Aggregators, one to a Payment System Operator and the other to an Electronic Money Issuer. The details of the applications approved are shown in Table 1:

Table 1: New Designation Certificates Issued

No	Applicant Name	Nature of Payment Service	Date
1	Wirepick Zambia Limited	Payment Aggregation	22-Apr-25
2	JustTap Payments Limited	Payment Aggregation	6-May-25
3	Bank of China RMB Clearing House	Payment System Operator	13-Jun-25
4	Micro Finance Zambia Limited	Electronic Money Issuance	13-Jun-25

3.10.2. Revocation of Designation Certificates

The Bank did not revoke any designation certificates in 2025.

3.10.3. Product Applications

The number of product applications received and processed by the Bank increased significantly in 2025 to 96, compared to 67 in 2024. This growth was driven by the adoption of emerging payment solutions, regulated entities' responses to the Bank's 2024 Prohibition Against Unwarranted Charges and Fees on Electronic Money Services Directives and holding account compliance requirements. Table 2 details these product applications.

Table 2: Summary of Product Applications in 2025

Application Type	Count
Enhancements of existing products or the introduction of new products	20
Specialised accounts i.e. Holding, Collection and settlement Accounts	18
Pricing Adjustments	17
Partnerships between PSPs and other PSPs or major service vendors	14
Remittance Corridor Partnerships	12
E-Money Issuance Applications	7
National Financial Switch onboarding	7
Discontinuation of product offering	1
TOTAL	96

4. PAYMENT SYSTEMS OVERSIGHT ACTIVITIES AND RISK ASSESSMENT

Building on previous supervisory efforts, the Bank has sustained a comprehensive approach that combines both off-site and on-site monitoring to assess the safety, efficiency, and resilience of the payment ecosystem. Key oversight activities undertaken during the review period have included the following among others:

4.1. Offsite Activities

The off-site monitoring activities, which serve as an early warning mechanism, continued to rely on the analysis of monthly and quarterly returns submitted by regulated Payment Service Providers (PSPs). These submissions remained instrumental in providing insights on access points, account activity, funds held in Holding Accounts, risk exposures, financial performance trends, and the operational availability of payment systems. The assessment of these returns formed the basis for the Bank's periodic analytical reports, which supported ongoing monitoring of developments within the NPS and informed the Bank's interventions where necessary.

Building on the progress achieved in previous years, the Bank further enhanced the preparation and utilisation of off-site reports submitted through the Digital Financial Services (DFS) platform. Introduced in 2020 to streamline the collection of supervisory data, the DFS platform has become a central tool in the Bank's off-site surveillance framework. During the review period, the Bank continued to optimise the platform to improve data quality, strengthen analytical capability, and support more timely identification of emerging risks. In parallel, the Bank maintained its efforts to integrate market intelligence sourced from public reports, stakeholder engagements, social media monitoring and whistleblowing channels, into its supervisory assessments. This ongoing integration significantly enriches the Bank's off-site monitoring activities and reinforces the early detection of vulnerabilities across the payment ecosystem.

4.2. On-site Inspections and Compliance Assessments of Payment Service Providers

The Bank continued to conduct on-site inspections and compliance assessments of Payment Service Providers (PSPs) during the review period. In 2025, seven (7) on-site inspections were undertaken to evaluate the level of compliance with the Bank's laws, regulations, and supervisory expectations. These inspections formed part of the Bank's broader efforts to ensure that PSPs maintain strong governance structures, sound risk management practices, and adequate operational controls.

In line with its supervisory mandate, the Bank will continue strengthening both off-site and on-site surveillance of regulated PSPs and FMIs in 2026. This effort builds on the continuous, enhancements made to the supervisory framework, aimed at ensuring consistent adherence to applicable laws, regulations, and standards. Through this sustained approach, the Bank seeks to reinforce the effectiveness of its oversight processes and maintain the safety, integrity, and resilience of the payments industry.

4.3. Digital Financial Services Fraud Action Plan

As part of the implementation of the Digital Financial Services Fraud Action Plan, the Bank, working in collaboration with the Drug Enforcement Commission, the Zambia Police Service, the Zambia Information and Communications Technology Authority and the Financial Intelligence Centre, conducted a fraud awareness training for Mobile Money Agents on 3 September 2025. The training formed a key intervention aimed at enhancing the integrity and security of digital financial services. It focused on emerging fraud trends affecting mobile money platforms, including SIM related fraud, social engineering, agent collusion, account takeovers and the use of agents as conduits for illicit funds.

The training also highlighted the growing challenge of fraudulently registered SIM cards and their role in facilitating financial crime. In addition, the programme reinforced the obligations of agents under the anti-money laundering and countering the financing of terrorism framework, particularly with regard to proper customer identification, timely reporting of suspicious transactions and adherence to ethical and consumer protection standards.

By strengthening the capacity of agents to detect, prevent and report fraudulent activities, the initiative was aimed at safeguarding the National Payment System and promoting a secure and trusted digital payments environment.

5. PERFORMANCE OF THE VARIOUS PAYMENT SYSTEM STREAMS

In 2025, activity in the National Payment System (NPS) covering both Systemically Important Payment Systems (SIPS) and Non-Systemically Important Payment Systems (NSIPS) continued to grow, with notable shifts in both transaction value and volume.

Overall, the total value of transactions processed through the NPS declined slightly by 5.4 percent to K5.1 trillion (2024: K5.4 trillion). In contrast, transaction volume rose significantly, growing by 24.7 percent to 5,081,485,541 transactions (2024: 4,075,265,962) as shown in Table 3. SIPS contributed 77.3 percent of total transaction value (2024: 81.6 percent), while NSIPS accounted for the remaining 22.7 percent (2024: 18.4 percent). From a volume perspective, NSIPS continued to dominate, representing 99.7 (2024: 99.7) percent of all transactions, with SIPS accounting for 0.3 percent.

The decline in the value processed through SIPS was primarily attributed to reduced activity on the Zambia Interbank Payment and Settlement System (ZIPSS). This trend reflected developments in the money market, where liquidity from maturing government securities and coupon payments largely supported interbank payment activity, thereby reducing reliance on liquidity from the money market. Meanwhile, the surge in overall transaction volume was largely driven by growing uptake of digital payment channels across the economy.

Table 3 provides a comparative overview of the value and volume trends across SIPS and NSIPS for 2025 and 2024.

Table 3: Comparative analysis of transaction value (K' billion) and volume for the different payment streams (2025/2024)

	2025		2024		Change (%)	Change (%)	Proportion (%)	Proportion (%)
Payment Stream	Value	Volume	Value	Volume	Value	Volume	Value	Volume
Systemically Important Payment Systems (SIPS)								
ZIPSS	3,762.1	1,943,454	4,240.1	1,512,258	-11.3	28.5	73.6	0.0
EFT	180.0	11,948,743	160.7	11,198,797	12.0	6.7	3.5	0.2
CIC	3.5	501,999	6.8	993,523	-48.4	-49.5	0.1	0.0
SIPS Total	3,945.6	14,394,196	4,407.6	13,704,578	-10.5	5.0	77.3	0.3
Non-Systemically Important Payment Systems (NSIPS)								
Mobile Money[2]	891.7	4,948,992,296	486.3	2,990,936,749	83.4	65.5	17.5	97.4
Point of Sale	196.2	89,754,807	185.1	78,941,099	6.0	13.7	3.8	1.8
Automated Teller Machine	58.1	24,439,021	60.0	30,188,133	-3.1	-19.0	1.1	0.5
Remittances	13.1	3,688,118	259.4	961,495,403	-95.0	-99.6	0.3	0.1
NSIPS Total	1,159.1	5,066,874,242	990.7	4,061,561,384	17.0	24.8	22.7	99.7
NPS Total	5,104.6	5,081,268,438	5,398.3	4,075,265,962	-5.4	24.7	100.0	100.0

Source: Bank of Zambia (CIC in this table means Cheque Imaging Clearing System)

5.1. Systemically Important Payment Systems

5.1.1. Zambia Interbank Payment and Settlement System (ZIPSS)

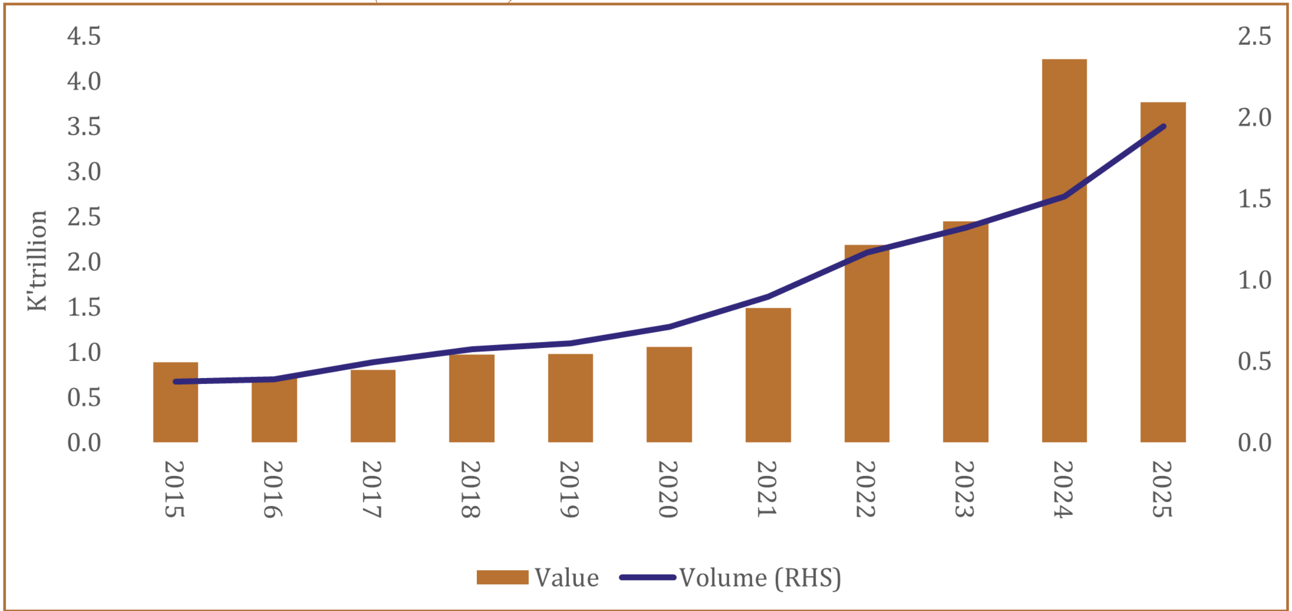
The value of transactions processed on ZIPPS decreased by 11.3 percent to K3.8 trillion (2024: K4.2 trillion), while the volume of transactions increased by 28.5 percent to 1,943,454 (2024: 1,512,258) (Table 3). This was primarily influenced by developments in the money market, where liquidity from

[2]Beginning with the 2025 reporting cycle, mobile money remittances have been integrated into overall mobile money statistics. This therefore explained the exponential increase in mobile money and the drastic drop in remittances. This change improves clarity and provides a more comprehensive view of total mobile money activity.

maturing government securities and coupon payments largely supported interbank payment activity, thereby reducing reliance on liquidity from the money market. Conversely, the growth in transaction volume was driven primarily by increased activity in customer payments.

The trends in value and volume of transactions processed on the ZIPSS from 2015 to 2025 are shown in Chart 1.

Chart 1: ZIPSS Volume and Value (2015 - 2025)

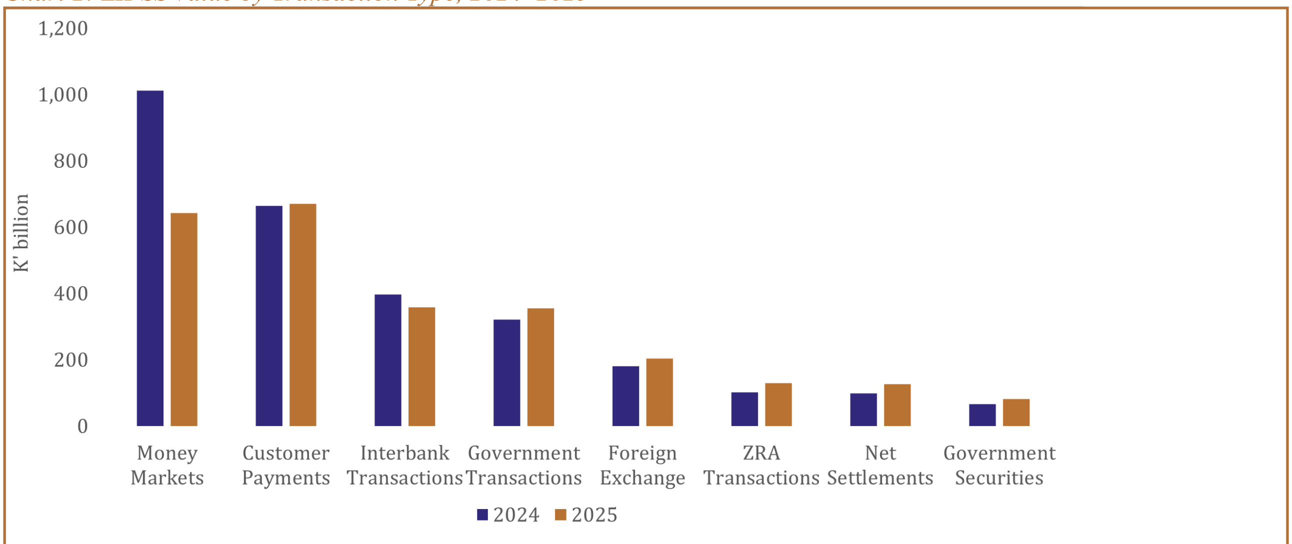


Source: Bank of Zambia

System availability of the ZIPSS for the period was 97.9 percent, which was below the set threshold of 99.9 percent. This was on account of incidents, including power disruptions and system challenges, which are being addressed by the Bank. The interventions include enhanced resilience in power supply and ongoing engagement with critical service providers.

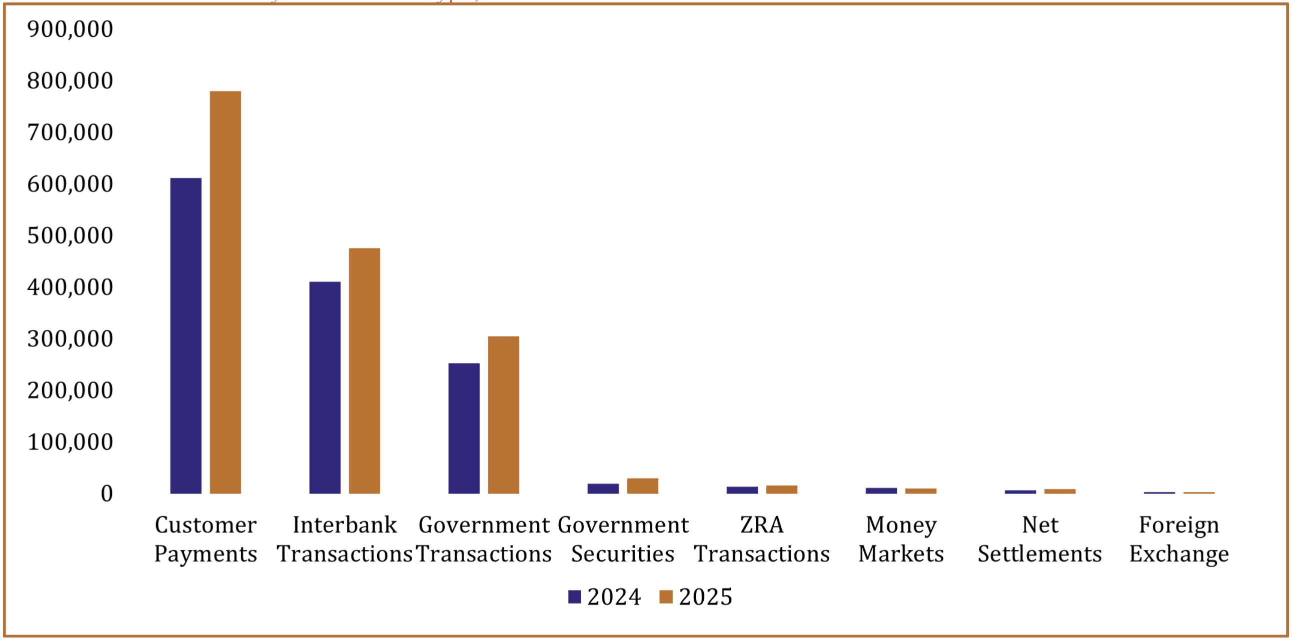
The transaction value on the ZIPSS by payment type is as depicted in Chart 2 while transaction volume by payment type is depicted in Chart 3.

Chart 2: ZIPSS Value by Transaction Type, 2024–2025



Source: Bank of Zambia

Chart 3: ZIPSS Volume by Transaction Type, 2024–2025



Source: Bank of Zambia

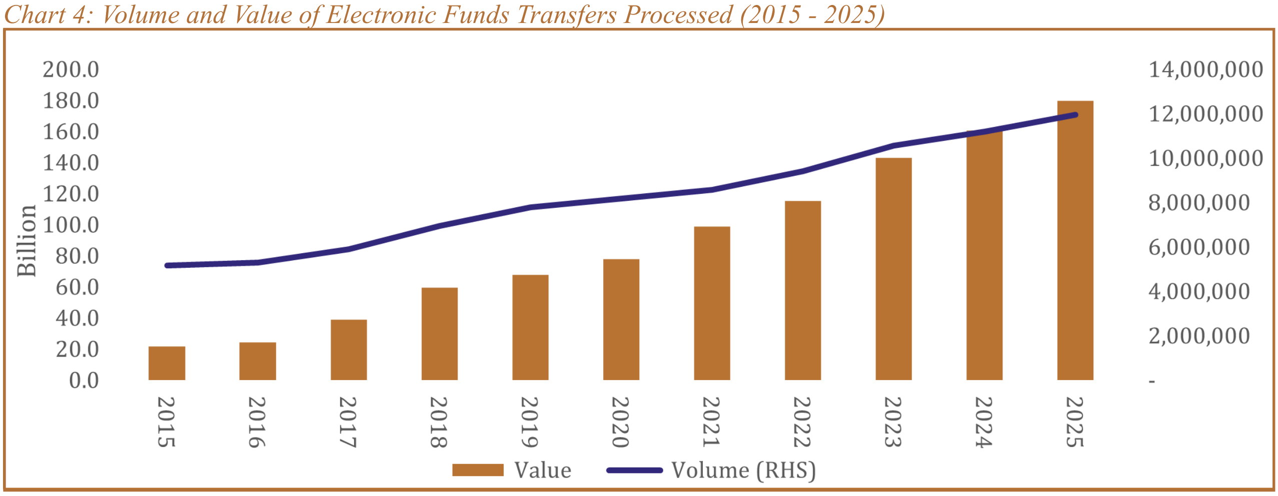
5.1.1.1. Lusaka Clearing and Settlement Agency

The transaction value of net settlement obligations for the Lusaka Clearing and Settlement Agency (LCSA) processed on the ZIPSS in 2025 decreased to K9,252. (2024: K909,896). Similarly, the total number of settlement instructions decreased to 1 transaction (2024: 58 transactions). This largely reflects the predominance of intrabank settlements in 2025, which substantially reduced the volume and value of interbank settlement obligations processed through the ZIPSS.

5.1.2. Electronic Funds Transfer System (EFTs)

The value and volume of transactions processed through the EFT Clearing System increased by 12.0 percent to K180.0 billion (2024: K160.7 billion) and by 6.7 percent to 11,948,743 (2024: 11,198,797), respectively, as shown in Chart 4. This continued growth highlights the sustained migration toward electronic payment channels, reflecting changing customer preferences and reduced reliance on paper-based instruments.

Chart 4: Volume and Value of Electronic Funds Transfers Processed (2015 - 2025)

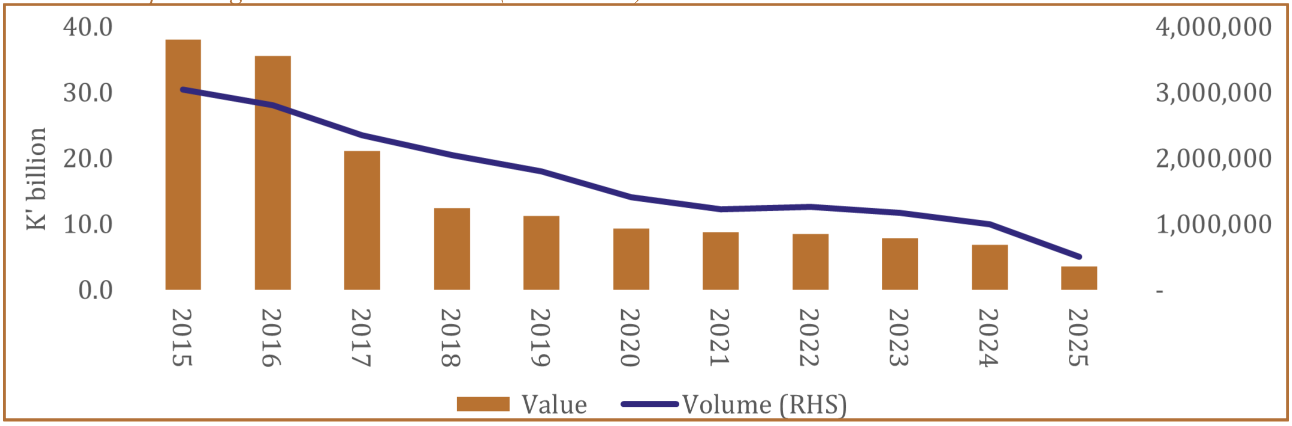


Source: Bank of Zambia

5.1.3. Cheque Image Clearing System (CIC)

In 2025, both the value and volume of cheques cleared continued their downward trend. The total value fell by 48.4 percent to K3.5 billion (2024: K6.8 billion), while the number of cheques processed dropped by 49.5 percent to 501,999 (2024: 993,523) as shown in Chart 5. This sustained decline reflects the ongoing transition away from paper-based instruments, driven by growing customer preference for electronic payment alternatives and the Bank's policy direction to phase out cheques. In line with this phase-out, Wednesday, 24 June 2026 has been set as the final date for customers to deposit cheques at any commercial bank, while Friday, 26 June 2026 will mark the last day for interbank cheque clearing.

Chart 5: Cheque Images Cleared Transaction (2015 - 2025)



Source: Bank of Zambia

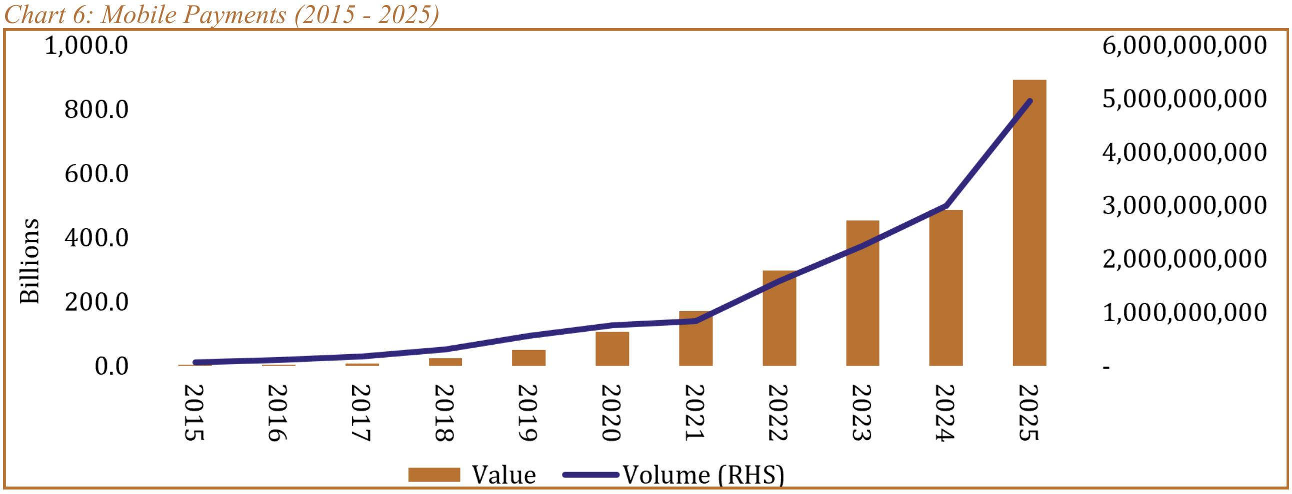
5.2. Non–Systemically Important Payment Systems

5.2.1. Mobile Payments

5.2.1.1. Mobile Money

Mobile money recorded strong performance, rising by 83.4 percent in value and 65.5 percent in volume, as outlined in Chart 6. This growth largely reflects increased merchant acceptance and the wider use of person-to-person transfers as a preferred payment option. Mobile money remittances have now been integrated into the overall mobile money statistics, and the 2024 comparative Charts have been restated accordingly. These adjustments enhance clarity and provide a more comprehensive representation of total mobile money activity.

Chart 6: Mobile Payments (2015 - 2025)

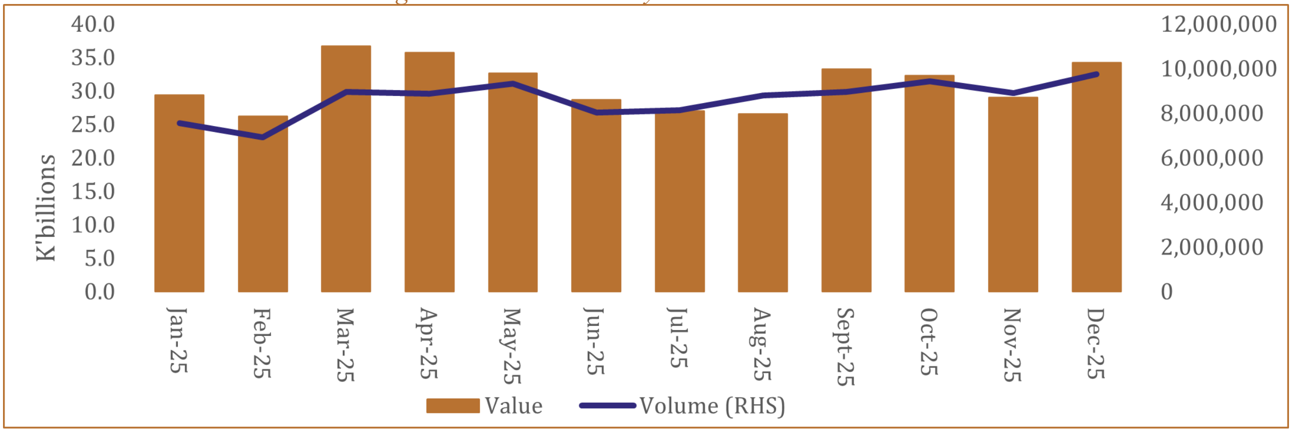


Source: Bank of Zambia

5.2.1.2. Internet and Mobile Banking Transactions

In the year 2025, a total of 3.6 million transactions were processed through internet and mobile banking platforms amounting to K371.7 billion as outlined in Chart 7.

Chart 7: Internet and Mobile Banking Transactions: January 2025 – December 2025



Source: Bank of Zambia

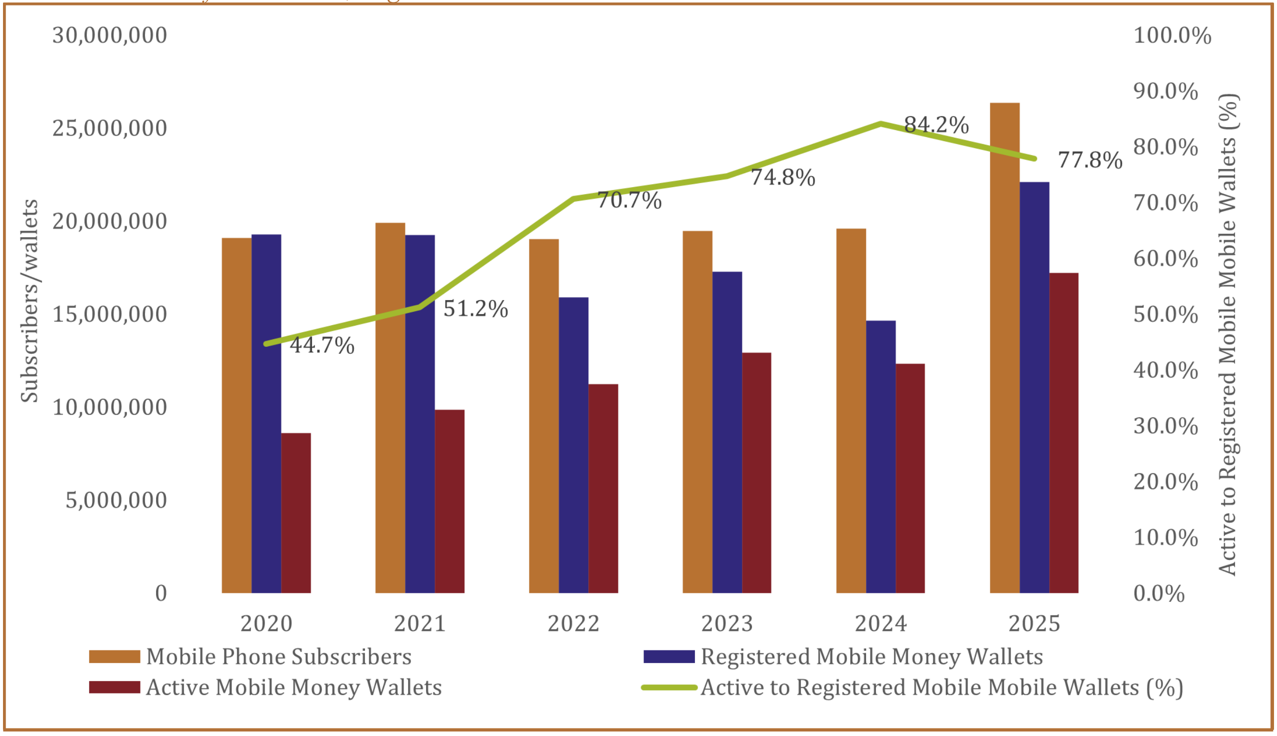
5.2.1.3. Cross Border Mobile Money Operator Transactions

The value of cross-border transactions processed through mobile money operators grew by 17.5 percent to K7.1 billion (2024: K6.1 billion). In contrast, the volume of transactions declined slightly by 1.7 percent to 2,666,528 (2024: 2,712,408). Inbound flows continued to dominate activity, accounting for 88.9 percent of total value (2024: 86.5 percent) and 76.2 percent of total volume (2024: 75.8 percent). The United Kingdom and the United States of America remained the primary sources of inbound transactions.

5.2.1.4. Mobile Money Access and Usage

In 2025, the number of mobile phone subscribers increased to 26,350,388 (2024: 19,604,415), while registered mobile money wallets rose to 22,111,960 (2024: 14,650,368). Active mobile money wallets also grew, reaching 17,211,052 (2024: 12,328,755). The usage of mobile money services remains high and, over time, the number of active money wallets has grown steadily from 44.7% (in 2020) to the current level of 77.8%, as outlined in Chart 8.

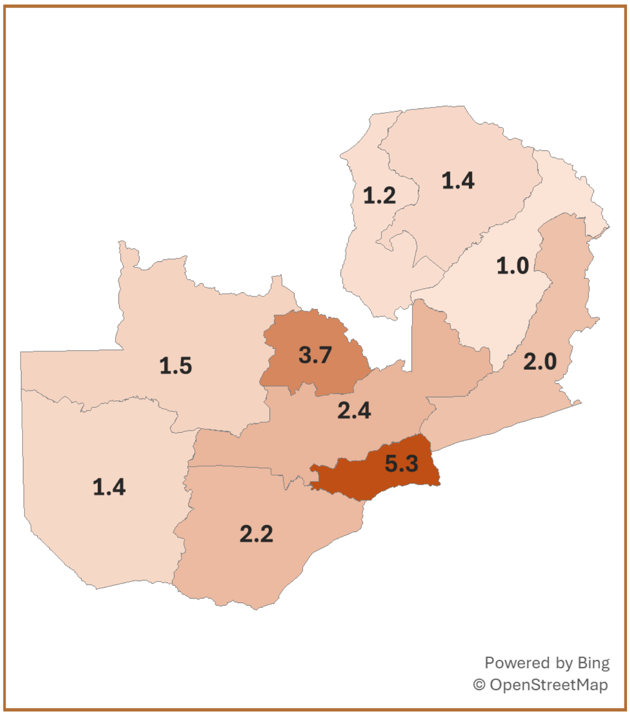
Chart 8: Number of Subscribers, Registered Wallets and Active Wallets



Source: Bank of Zambia

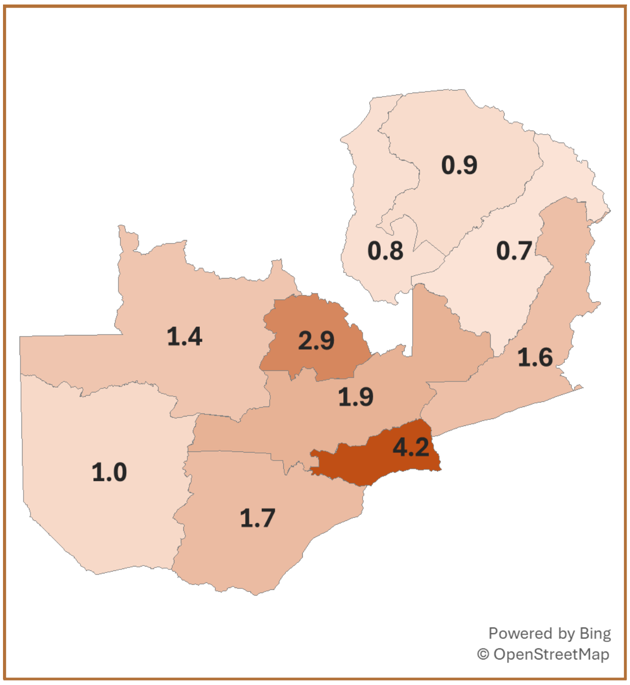
Lusaka and Copperbelt Provinces had the highest number of both registered and active mobile money wallets. The distribution of registered and active mobile money wallets across the ten provinces is as depicted in Charts 9 and 10, respectively.

Chart 9: Registered Mobile Money Account Holders by Province



Source: Bank of Zambia

Chart 10: Active Mobile Money Account Holders by Province



Source: Bank of Zambia

Registered Male and Female Mobile Money Wallets

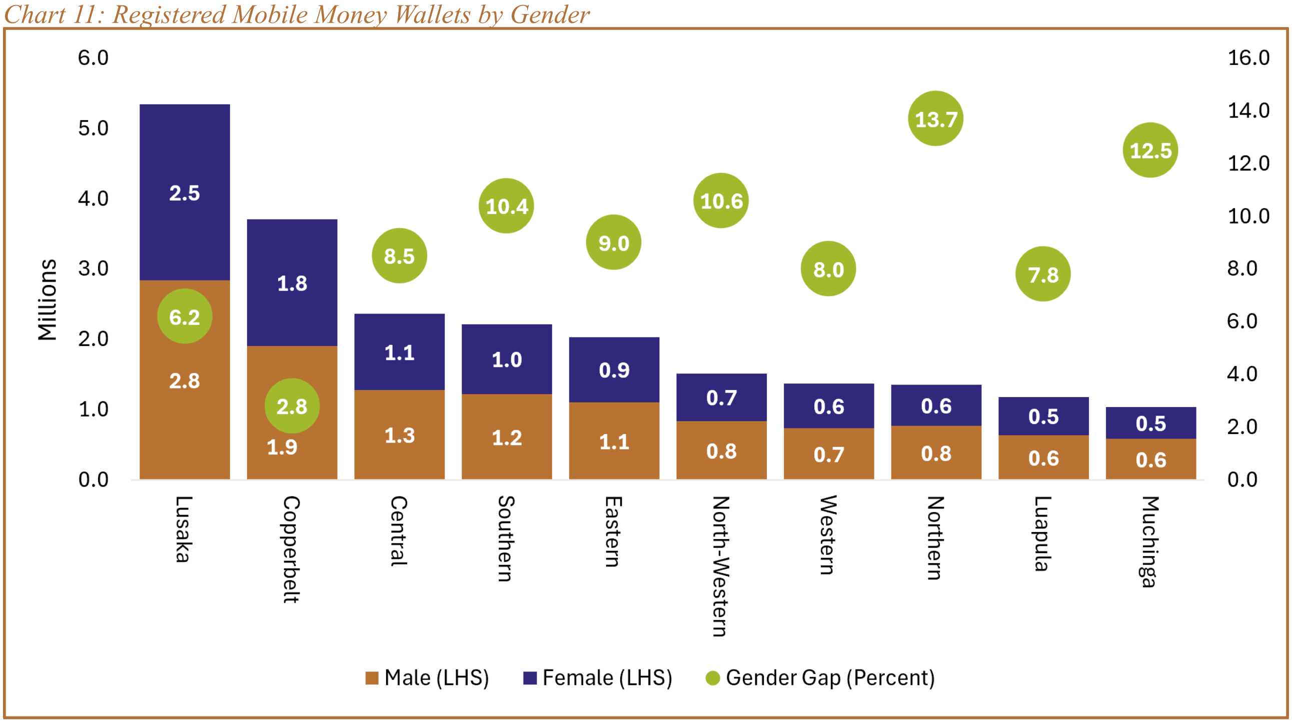
The overall gender gap on registered mobile money wallets in 2025 was 7.8 percent (2024: 4.8 percent). Northern province recorded the highest gender gap at 13.7 percent while the Copperbelt Province recorded the lowest at 2.8 percent as depicted in Table 4 and Chart 11.

Table 4: Registered Mobile Money Wallets by Gender

Province	Registered Mobile Money Wallets	Male Registered Mobile Money Wallets	Female Registered Mobile Money Wallets	Gender Gap (Percent)
Lusaka	5,340,117	2,836,290	2,503,827	6.2
Copperbelt	3,708,266	1,905,471	1,802,795	2.8
Central	2,362,348	1,281,067	1,081,281	8.5
Southern	2,215,526	1,223,254	992,272	10.4
Eastern	2,029,580	1,106,308	923,272	9.0
North-Western	1,514,573	837,464	677,109	10.6
Western	1,369,114	739,272	629,842	8.0
Northern	1,354,143	770,156	583,987	13.7
Luapula	1,180,391	636,182	544,209	7.8
Muchinga	1,037,902	583,899	454,003	12.5
Total	22,111,960	11,919,363	10,192,597	7.8

Source: Bank of Zambia

Chart 11: Registered Mobile Money Wallets by Gender



Source: Bank of Zambia

Registered Youth Mobile Money Wallets

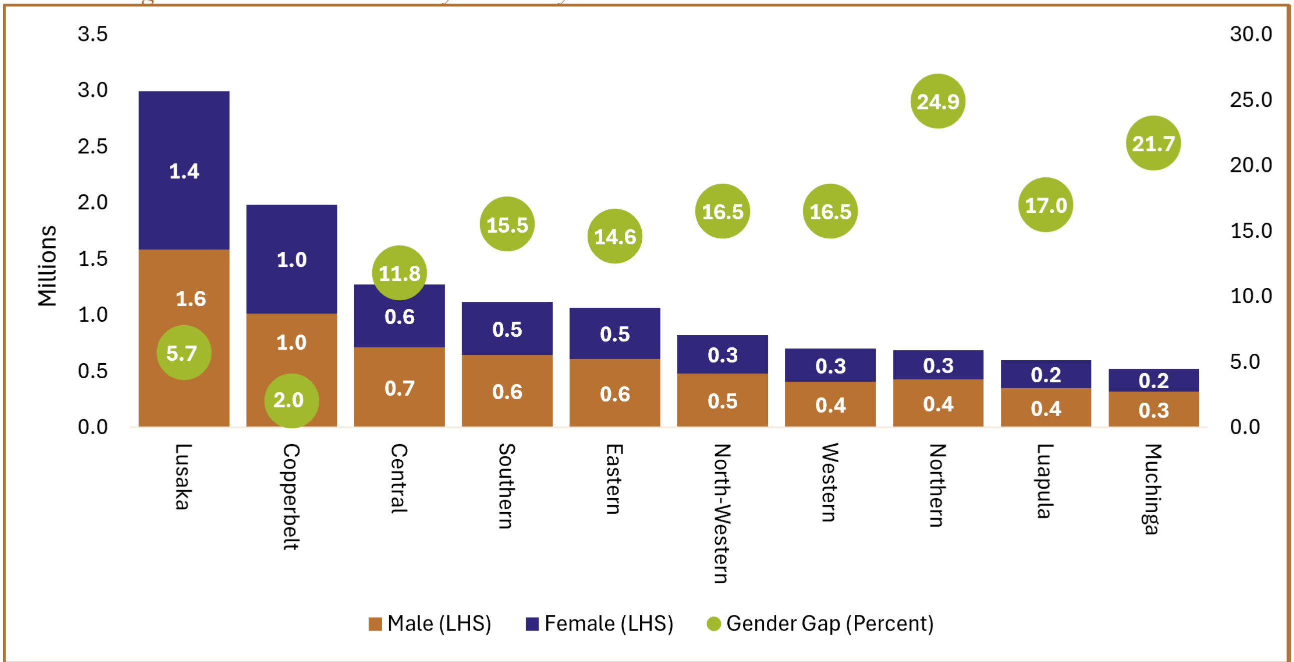
The youth gender gap on registered mobile money wallets was 11.3 percent (2024: 6.1 percent). Northern province recorded the highest gender gap at 24.9 percent while the Copperbelt Province recorded the lowest at 2.0 percent as depicted in Table 5 and Chart 12.

Table 5: Registered Youth Mobile Money Wallets by Gender

Province	Total Registered Mobile Money Wallets	Registered Youths Mobile Money Wallets	Male Youth Registered MM Wallets	Registered Female Youth MM Wallets	Gender Gap (Percent)
Lusaka	5,340,117	2,996,068	1,583,281	1,412,787	5.7
Copperbelt	3,708,266	1,985,069	1,012,352	972,717	2.0
Central	2,362,348	1,275,755	712,949	562,806	11.8
Southern	2,215,526	1,115,413	644,309	471,104	15.5
Eastern	2,029,580	1,065,004	610,262	454,742	14.6
North-Western	1,514,573	825,115	480,583	344,532	16.5
Western	1,369,114	701,124	408,437	292,687	16.5
Northern	1,354,143	687,609	429,290	258,319	24.9
Luapula	1,180,391	598,307	350,064	248,243	17.0
Muchinga	1,037,902	523,716	318,671	205,045	21.7
Total	22,111,960	11,773,180	6,550,198	5,222,982	11.3

Source: Bank of Zambia

Chart 12: Registered Youth Mobile Money Wallets by Gender



Source: Bank of Zambia

Active Mobile Money Wallets – Male and Female

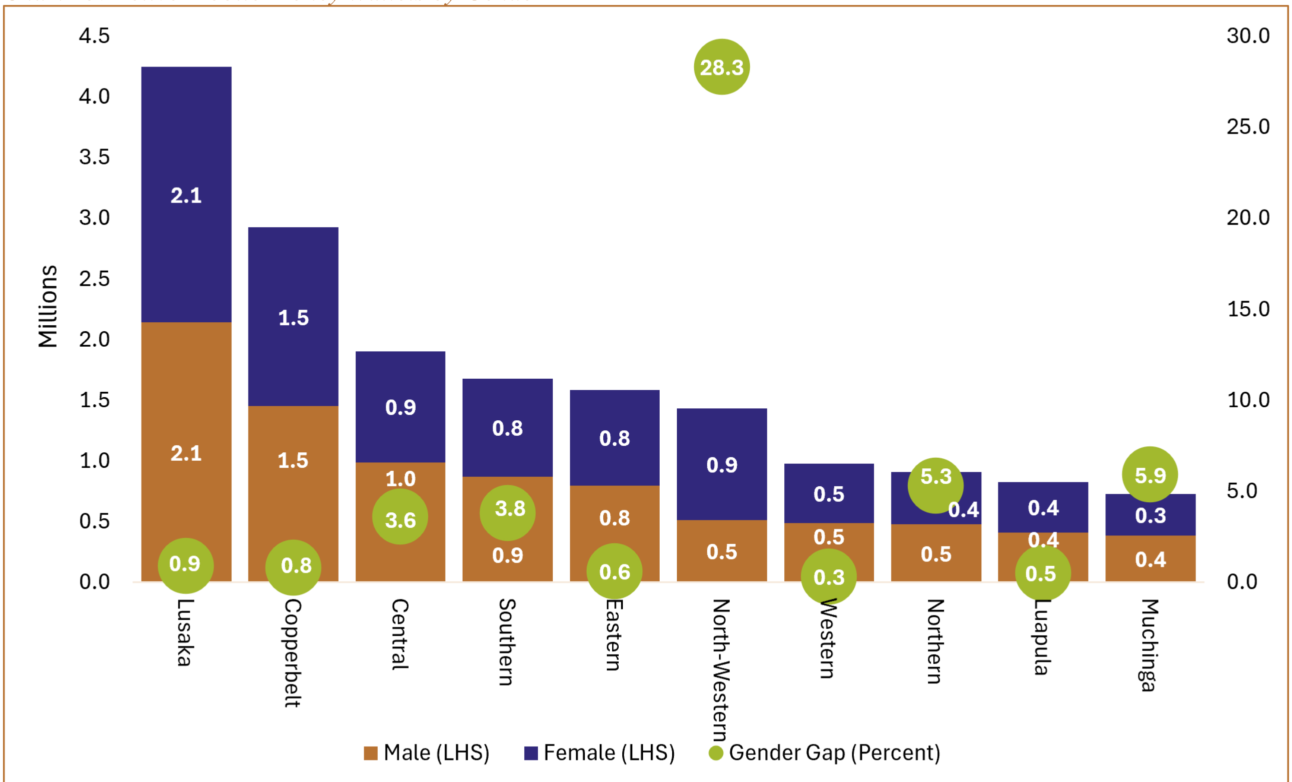
The overall gender gap on active mobile money wallets in 2025 was 1.0 percent in favour of women compared to 5.6 percent in favour of men in 2024. Notably, this represents the first recorded gender gap in favour of women since the Bank of Zambia began reporting gender-disaggregated mobile money statistics in 2022, signalling a sustained increase in the use of mobile money services by women over time. Muchinga province recorded the highest gender gap at 5.9 percent whilst the lowest was recorded in the North-western Province at 28.3 percent in favour of women as shown in Table 6 and Chart 13.

Table 6: Active Mobile Money Wallets by Gender

Province	Active Mobile Money Wallets	Male Active Mobile Money Wallets	Female Active Mobile Money Wallets	Gender Gap (Percent)
Lusaka	4,246,932	2,143,220	2,103,712	0.9
Copperbelt	2,924,590	1,450,032	1,474,558	0.8
Central	1,905,232	987,063	918,169	3.6
Southern	1,676,316	870,298	806,018	3.8
Eastern	1,586,257	797,923	788,334	0.6
North-Western	1,433,832	514,118	919,714	28.3
Western	976,229	486,786	489,443	0.3
Northern	906,882	477,604	429,278	5.3
Luapula	825,391	410,511	414,880	0.5
Muchinga	729,391	386,069	343,322	5.9
Totals	17,211,052	8,523,624	8,687,428	1.0

Source: Bank of Zambia

Chart 13: Active Mobile Money Wallets by Gender



Source: Bank of Zambia

Active Mobile Money Wallets – Youth

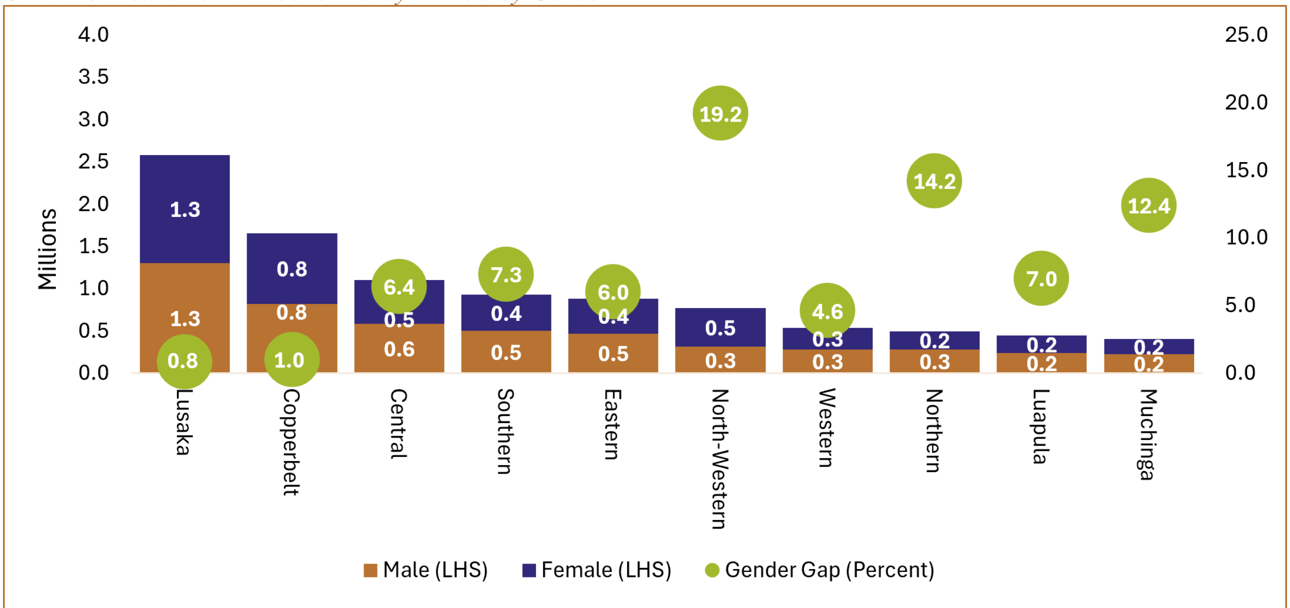
The youth gender gap on active mobile money wallets was 2.3 percent (2024: 7.5 percent). Northern province recorded the highest gender gap at 14.2 percent while the Copperbelt Province recorded the lowest at 1.0 percent in favour of women, as depicted in Table 7 and Chart 14.

Table 7: Active Youth Mobile Money Wallets by Gender

Province	Overall Active Mobile Money Wallets	Active Youths Mobile Money Wallets	Male Youth Active MM Wallets	Active Female Youth MM Wallets	Gender Gap (Percent)
Lusaka	4,246,932	2,583,283	1,301,772	1,281,511	0.8
Copperbelt	2,924,590	1,657,375	820,149	837,226	1.0
Central	1,905,232	1,100,195	585,347	514,848	6.4
Southern	1,676,316	930,277	499,189	431,088	7.3
Eastern	1,586,257	883,739	468,375	415,364	6.0
North-Western	1,433,832	769,151	310,846	458,305	19.2
Western	976,229	536,121	280,413	255,708	4.6
Northern	906,882	494,800	282,537	212,263	14.2
Luapula	825,391	447,113	239,197	207,916	7.0
Muchinga	729,391	402,119	225,998	176,121	12.4
Totals	17,211,052	9,804,173	5,013,823	4,790,350	2.3

Source: Bank of Zambia

Chart 14: Active Youth Mobile Money Wallets by Gender

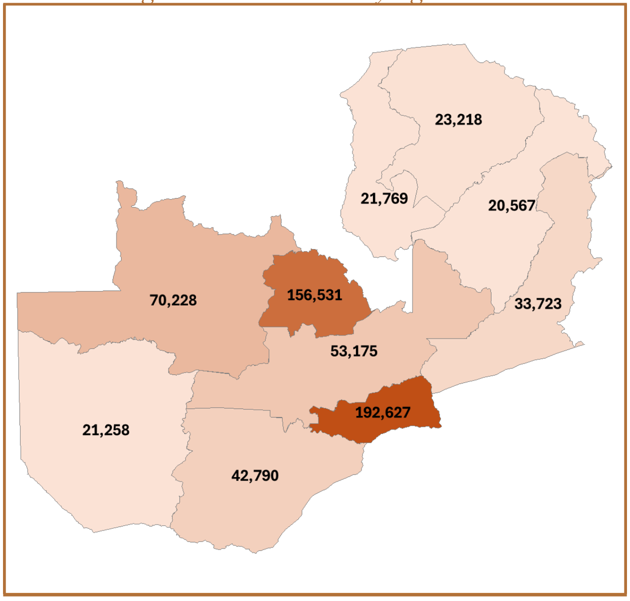


Source: Bank of Zambia

Registered and Active Mobile Money Agents

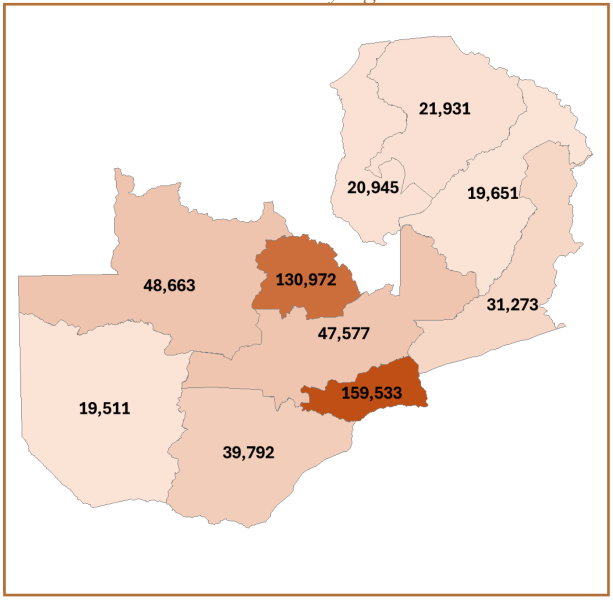
The total number of registered agents stood at 635,886 compared to 583,459 in 2024. Of these, a total number of 539,848 (2024: 429,347) were active representing a percentage of 84.9 percent (2024: 73.6 percent) of the registered. Charts 15 and 16 show the distribution of registered and active agents by province.

Chart 15: Registered Mobile Money Agents 2025



Source: Bank of Zambia

Chart 16: Active Mobile Money Agents 2025

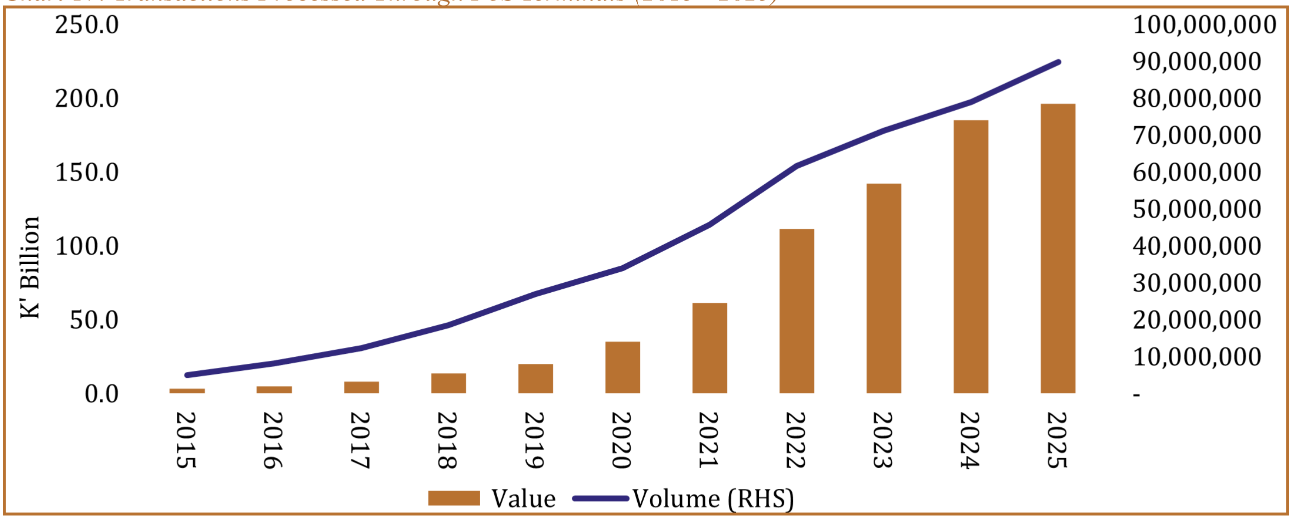


Source: Bank of Zambia

5.2.2. Point of Sale (POS) Transactions

The value of POS transactions increased by 6.0 percent to K196.2 billion (2024: K185.1 billion) while transaction volumes surged by 13.7 percent to 89,754,807 (2024: 78,941,099). This reflects the strong and steady growth as reflected in Chart 17.

Chart 17: Transactions Processed Through PoS Terminals (2015 - 2025)



Source: Bank of Zambia

While the number of PoS terminals increased by 6,328 to 59,371 at end-2025, the distribution across the provinces was broadly unchanged (Table 8).

Table 8: Nationwide Deployment of PoS Terminals by Province

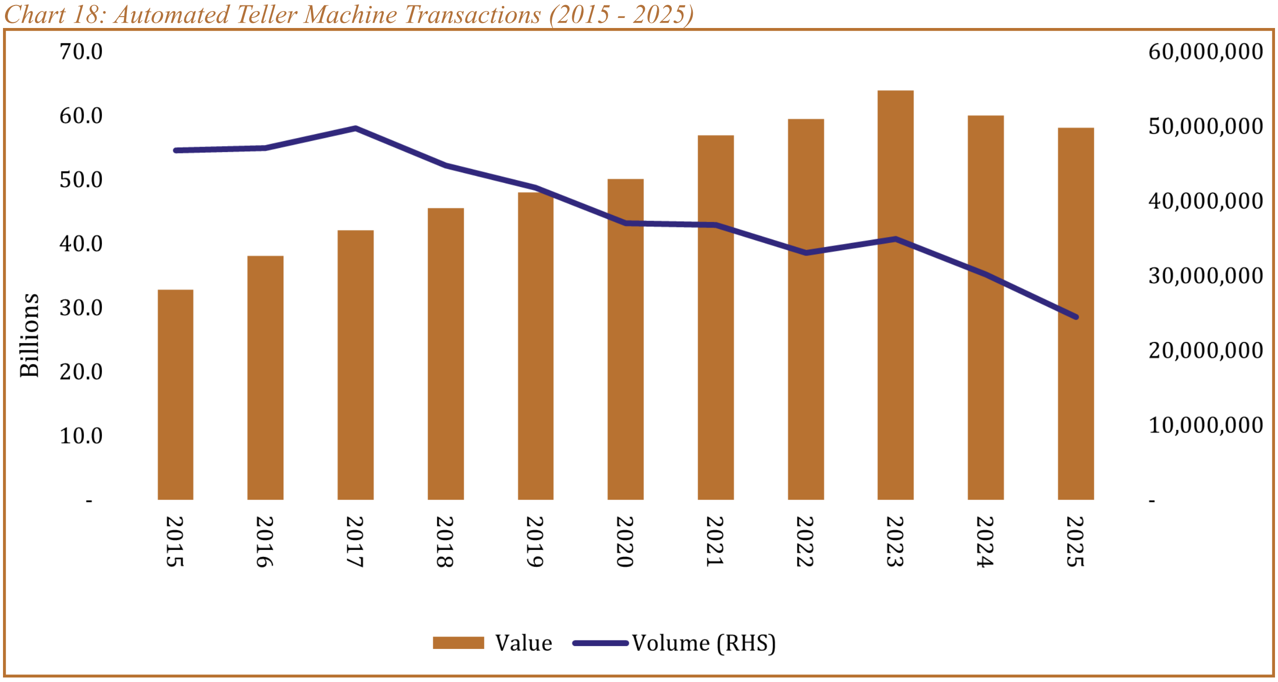
Province	2024	2025	Distribution -2025 (%)
Lusaka	20,956	26,886	45
Copperbelt	8,702	11,706	20
Southern	4,051	5,117	9
Central	3,370	4,858	8
Eastern	3,117	3,304	6
Northern	1,363	1,785	3
Luapula	1,176	1,762	3
Muchinga	843	1,466	2
Northwestern	1,018	1,371	2
Western	935	1,116	2
Total	53,043	59,371	100

Source: Bank of Zambia

5.2.3. Automated Teller Machine (ATM) Transactions

The value of Automated Teller Machine (ATM) transactions has reduced by 3.1 percent to K58.1 billion (2024: K60.0 billion) while volume has also shown a marked decline over time as outlined in Chart 18. This can largely be attributed to the continued uptake of DFS.

Chart 18: Automated Teller Machine Transactions (2015 - 2025)



Source: Bank of Zambia

The number of ATMs increased by one to 962 in 2025, and the distribution was broadly unchanged (Table 9).

Table 9: Nationwide Deployment of ATMs by Province

Province	2024	2025	Distribution - 2025 (%)
Lusaka	467	461	48
Copperbelt	206	211	22
Southern	69	73	8
Northwestern	55	54	6
Central	46	44	5
Eastern	37	38	4
Northern	20	22	2
Muchinga	22	21	2
Western	21	21	2
Luapula	18	17	2
Total	961	962	100

Source: Bank of Zambia

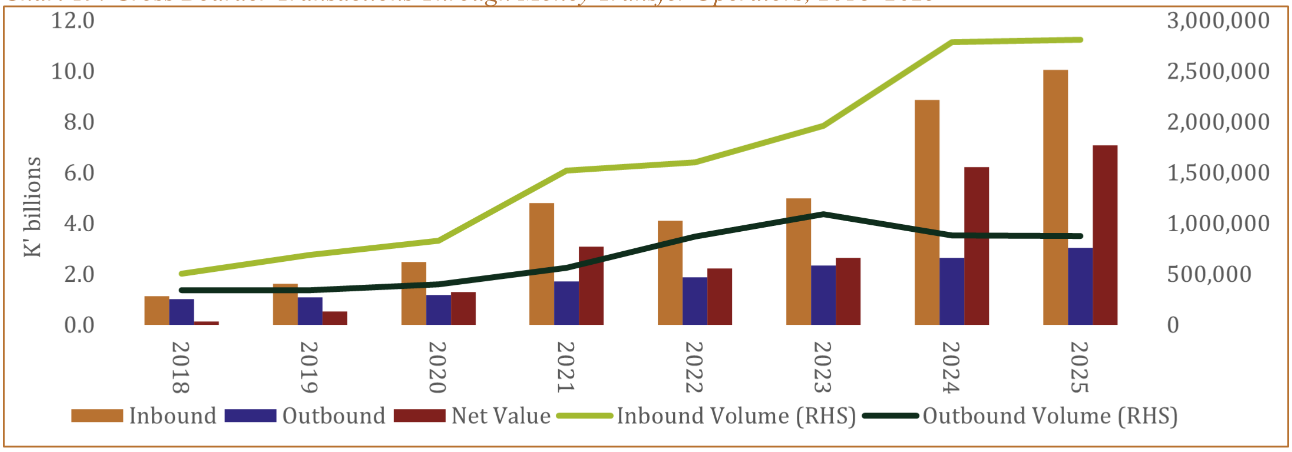
The total number of ATM cards in circulation as at end of December 2025 decreased by 13.0 percent to 3,102,796 (2024: 3,578,028) reflecting a broader shift to mobile based payments. Of these, the number of debit cards in issue was 2,709,642 (87.3 percent) while the number of prepaid cards and credit cards in issue was 366,699 (11.8 percent) and 26,455 (0.9 percent) respectively.

5.2.4. Cross Border and Domestic Payments Through Money Transfer Operators

5.2.5. Cross Border Payments

Both the inbound value and volume of cross border payments through Money Transfer Operators (MTO) continued to surge in 2025 (Chart 19). In contrast, the volume of outbound cross border payments marginally declined while the value slightly increased. The net inflow of value through cross border payments amounted to K7.1 billion compared to K6.2 billion in 2024. This continued to be mostly attributed to the increase in cross border payment partnerships with mobile network operators and the onboarding of additional corridors.

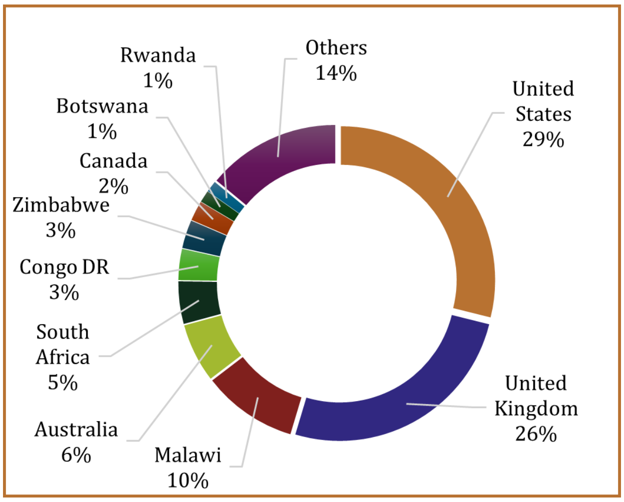
Chart 19: Cross Boarder Transactions Through Money Transfer Operators, 2018–2025



Source: Bank of Zambia

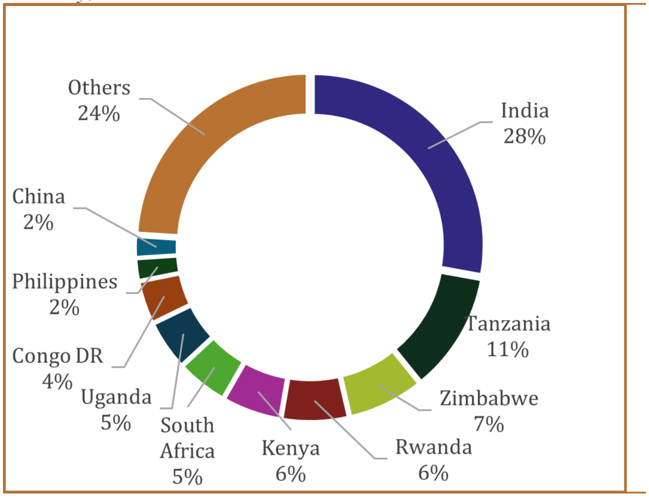
The United States of America and United Kingdom continued to be the main source countries, accounting for 57.0 percent of the total inbound cross border payments through MTOs (Charts 20 and 22). On the other hand, India and Tanzania continued to be the main recipient countries of outbound remittances in 2025, accounting for 35.0 percent (Charts 21 and 23).

Chart 20: Inbound Cross border transactions by Country, 2025



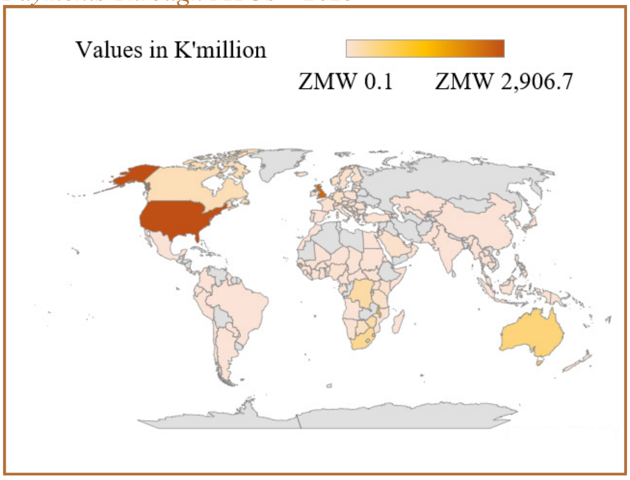
Source: Bank of Zambia

Chart 21: Outbound Cross border transactions by Country, 2025



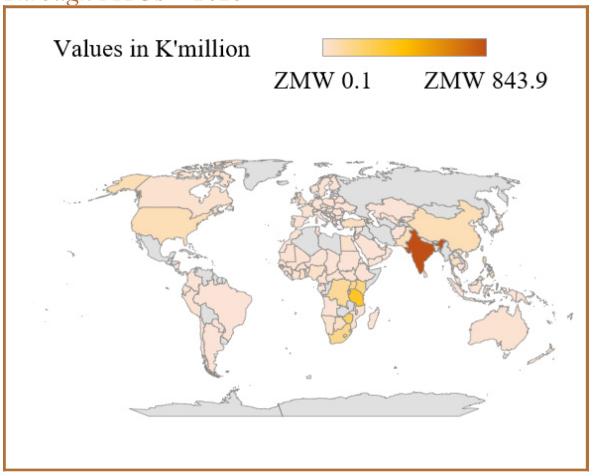
Source: Bank of Zambia

Chart 22: Distribution of In-bound Cross Boarder Payments Through MTOs – 2025



Source: Bank of Zambia

Chart 23: Distribution of Cross Boarder Payments Through MTOs – 2025



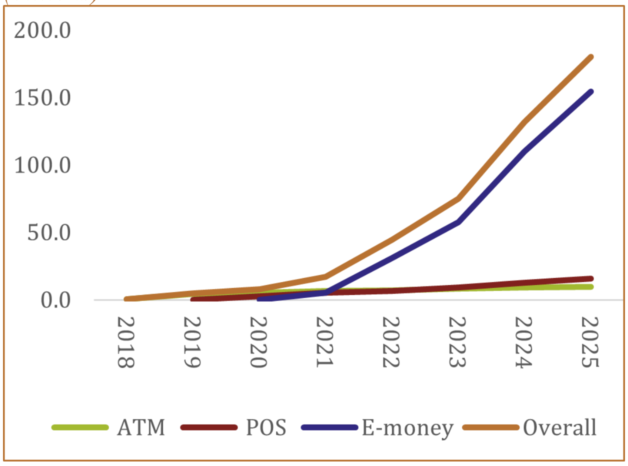
Source: Bank of Zambia

5.3. National Financial Switch

The overall value of transactions processed on the National Financial Switch (NFS) increased by 36.5 percent to K180.1 billion (2024: K131.9 billion) while volumes saw a 47.9 percent increase to 207,809,918 (2024: 140,496,750), as shown in Charts 25 and 26. E-money remained the main driver, rising in value by 40.6 percent to K154.5 billion and volume by 55.7 percent to 182,355,500 transactions. POS transactions also grew, increasing by 23.5 percent to K15.8 billion in value and by 15.2 percent to 21,183,892 in volume.

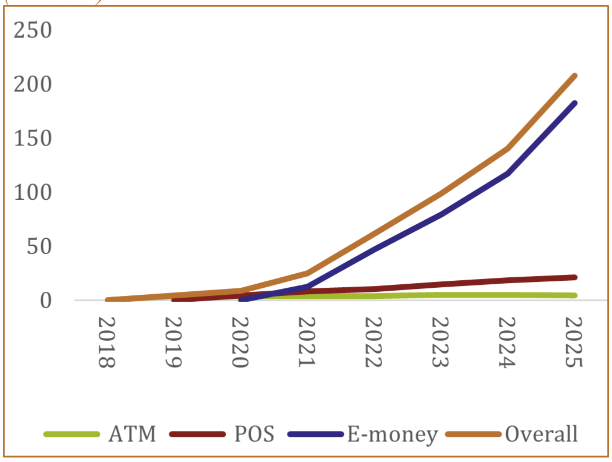
In contrast, ATM transactions recorded a 14.5 percent decline in volume to 4,270,526, while the value increased by 6.5 percent to K9.8 billion.

Chart 25: NFS Transactions - Value, 2018–2025 (billions)



Source: Bank of Zambia

Chart 26: NFS Transactions -Volume, 2018–2025 (millions)



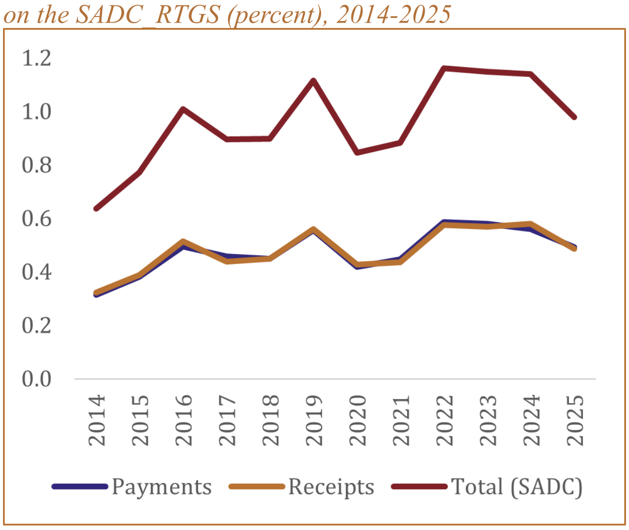
Source: Bank of Zambia

6. REGIONAL CROSS BORDER PAYMENT SYSTEMS

6.1. SADC Real Time Gross Settlement System (SADC-RTGS)

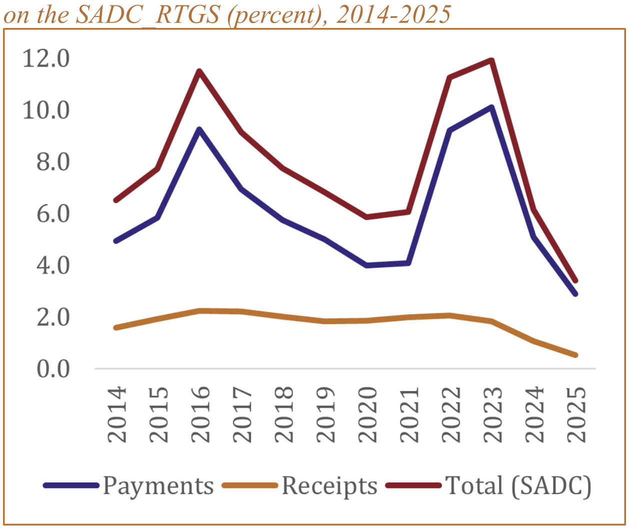
At regional level, the value of transactions processed by Zambian commercial banks as a proportion of the total value of SADC Real Time Gross Settlement System (SADC-RTGS) transactions was virtually unchanged in 2025, at 1.0 percent compared to 1.1 percent in 2024. The proportion of the volume on the other hand dropped to 3.4 percent from 6.2 percent in 2024 (Charts 27 and 28). The value and volume of payments increased by 3.3 percent and 10.5 percent to ZAR13.9 billion and 52,653, respectively (Charts 29 and 30). On the other hand, the value and volume of receipts marginally reduced by 1.3 percent and 4.0 percent to ZAR 13.7 billion and 9,454 (Charts 29 and 30), respectively.

Chart 27: Proportion of Value of Zambian Transactions on the SADC_RTGS (percent), 2014-2025



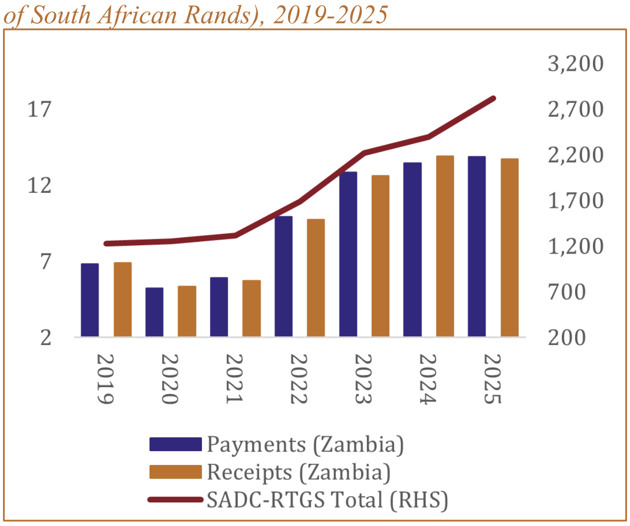
Source: Bank of Zambia

Chart 28: Proportion of Volume of Zambian Transactions on the SADC_RTGS (percent), 2014-2025



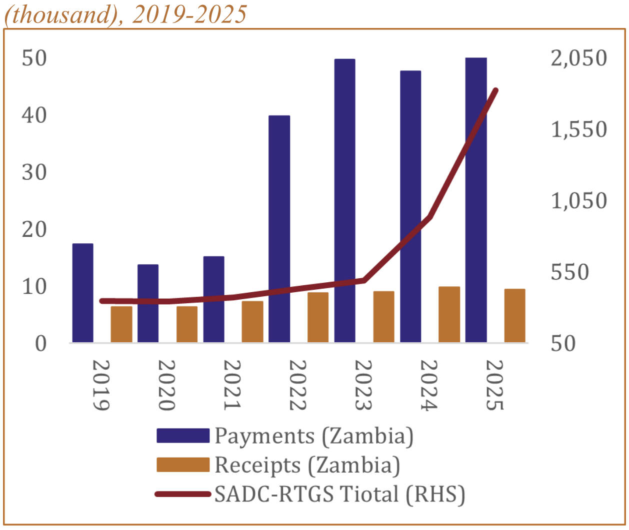
Source: Bank of Zambia

Chart 29: Value of SADC-RTGS Transactions (in billions of South African Rands), 2019-2025



Source: Bank of Zambia

Chart 30: Volume of SADC-RTGS Transactions (thousand), 2019-2025



Source: Bank of Zambia

6.2. COMESA Regional Electronic Payments and Settlement System

The utilisation of the COMESA Regional Electronic Payments and Settlement System (REPSS) continued to be low in 2025. The value of transactions received by banks in Zambia on the REPSS reduced by 20.3 percent to US$3.3 million compared to US$4.2 million in 2024. The volume on the other hand increased by 25.0 percent to 40 transactions compared to 32 transactions in the prior period. There were no payments[3] made from Zambia on this platform due to low uptake by banks in Zambia.

[3] There were no Zambian payments on the COMESA REPSS to other countries. The receipts captured on REPSS relate to proceeds of exports to East Africa.

7. CURRENCY

7.1. Issuance of New Currency Series into Circulation

On March 31, 2025, the Bank issued into circulation a new family of banknotes and coins, termed as the Heritage Series. The new family consists of six banknotes (K500, K200, K100, K50, K20, and K10) and six coins (K5, K2, K1, 50N, 10, and 5N). As of December 31, 2025, the Bank issued into circulation 327.7 million mint (new currency) banknotes and coins valued at K24.3 billion, compared to 132.4 million pieces valued at K4.3 billion in 2024.

As shown in Table 10, issuance in value terms was concentrated in the high-value denominations, with K500 and K200 accounting for 34.4 percent and 34.3 percent, respectively. Middle-value denomination banknotes (K100 and K50) represented 24.5 percent, while low-value denominations (K20 and K10) comprised 6.3 percent. Coins (K5, K2, K1, and 50N) accounted for 0.5 percent of the total value issued. The issuance pattern suggests sustained demand for higher-denomination banknotes, consistent with prevailing cash usage and transaction trends.

Table 10: Issuance of New Currency

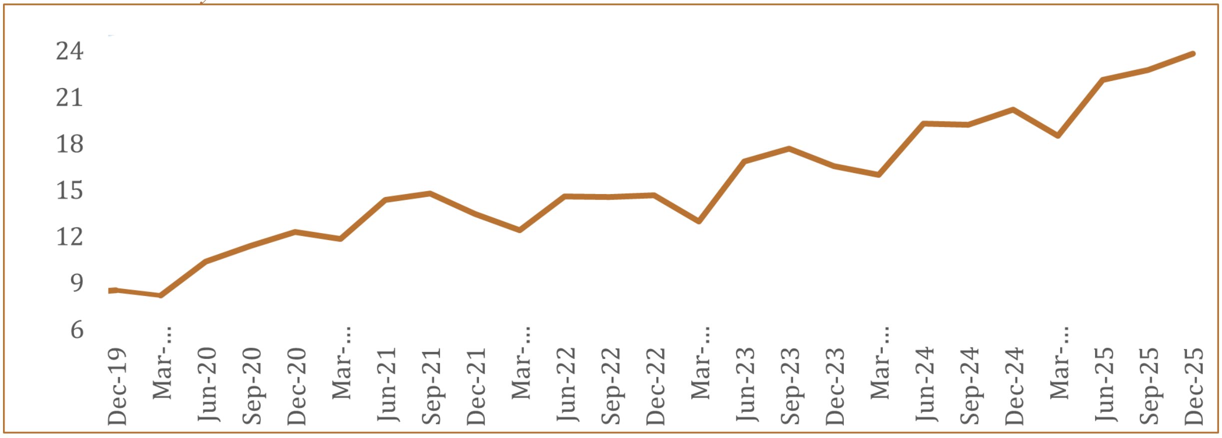
	Value (ZMW)			Pieces		
	2023	2024	2025	2023	2024	2025
K500	0	0	8,361,500,000	0	0	16,723,000
K200	0	0	8,356,000,000	0	0	41,780,000
K100	4,978,800,000	3,101,200,000	4,009,300,000	49,788,000	31,012,000	40,093,000
K50	2,106,250,000	776,350,000	1,929,450,000	42,125,000	15,527,000	38,589,000
K20	485,700,000	159,360,000	972,580,000	24,285,000	7,968,000	48,629,000
K10	200,610,000	174,070,000	555,610,000	20,061,000	17,407,000	55,561,000
Coins						
K5	133,365,000	63,290,000	69,805,000	26,673,000	12,658,000	13,961,000
K2	66,392,000	9,822,000	56,958,000	33,196,000	4,911,000	28,479,000
K1	25,559,000	42,798,000	11,593,000	25,559,000	42,798,000	11,593,000
50N	625,000	63,500	16,117,500	1,250,000	127,000	32,235,000
10N	0	0	8,500	0	0	85,000
5N	950	0	0	19,000	0	0
Total	7,997,301,950	4,326,953,500	24,338,922,000	222,956,000	132,408,000	327,728,000

Source: Bank of Zambia

7.2. Currency In Circulation

Growth in currency in circulation (CIC) moderated in 2025, increasing by 18.9 percent to K24.0 billion, compared to a 22.4 percent increase to K20.2 billion in 2024 (Chart 31 and Table 11). Banknotes dominated CIC, accounting for 97.9 percent (K23.3 billion), compared to 2.1 percent in coins (K0.6 billion).

Chart 31: Currency in Circulation 2020 – 2025



Source: Bank of Zambia

Table 11 shows the breakdown of the total currency in circulation. The bulk of the currency was in banknotes accounting for 98.4 percent (K16.3 billion) of the outstanding stock.

Table 11: Currency in Circulation, 2023 – 2025

	Value (ZMW)			Pieces		
	2023	2024	2025	2023	2024	2025
K500	0	0	7,872,287,000	0	0	15,744,574
K200	0	0	7,658,748,400	0	0	38,293,742
K100	11,746,750,500	14,777,486,300	4,089,074,700	117,467,505	147,774,863	40,890,747
K50	3,617,322,750	4,344,558,550	2,257,339,900	72,346,455	86,891,171	45,146,799
K20	471,362,460	341,802,820	850,427,660	23,568,123	17,090,141	42,521,383
K10	230,185,590	253,467,860	532,715,080	23,018,559	25,346,786	53,271,508
K5	156,434,830	118,756,665	129,499,040	31,286,966	23,751,333	25,899,809
K2	63,146,218	32,051,850	72,417,064	31,573,109	16,025,925	36,208,531
K1	165,835,503	208,014,424	221,598,348	165,835,503	208,014,424	221,598,348
50N	82,914,232	82,951,694	98,815,698	165,828,464	165,903,389	197,631,396
10N	8,685,972	8,685,472	8,693,972	86,859,720	86,854,724	86,939,720
5N	3,737,759	3,737,759	3,737,259	74,755,180	74,755,189	74,745,180
Total	16,546,375,904	20,171,512,895	23,795,354,122	792,539,584	852,407,945	878,891,736

Source: Bank of Zambia

7.3. Withdrawal of Unfit Banknotes

Following the issuance into circulation of the new currency, the Bank commenced the withdrawal of old banknotes from circulation. As of December 31, 2025, a total of 284.9 million pieces of old-series banknotes, with a value of K18.8 billion, were withdrawn from circulation. Withdrawals were concentrated in the K100 and K50 denominations, which together accounted for 96.9 percent of the total number of banknotes withdrawn (Table 12).

Table 12: Currency Withdrawn from Circulation, 2023 – 2025

	Value (ZMW)			Pieces		
	2023	2024	2025	2023	2024	2025
K500	0	0	0	0	0	0
K200	0	0	0	0	0	0
K100	2,304,252,500	1,051,550,800	14,082,477,500	23,042,525	10,515,508	140,824,775
K50	1,765,350,275	601,900,100	4,180,145,675	35,307,006	12,038,002	83,602,914
K20	650,290,040	429,100,000	287,030,050	32,514,502	21,455,000	14,351,503
K10	176,546,030	156,350,020	204,852,535	17,654,503	15,635,002	20,485,254
K5	116,795,015	110,045,000	69,444,030	23,359,003	22,009,000	13,888,806
K2	51,580,007	46,187,000	23,486,011	25,790,004	23,093,500	11,742,506
K1		20,000	1,000		20,000	1,000
Total	5,064,813,868	2,395,152,920	18,847,435,801	157,766,543	104,766,012	284,896,756

Source: Bank of Zambia

For further trends of the various payment streams, including currency in circulation, during the period 2012 to 2025, see Appendix 1.

8. FINANCIAL INCLUSION

Financial inclusion efforts in 2025 continued to benefit from the Bank's initiatives aimed at expanding access to and usage of Digital Financial Services. Activities under the Go Cashless campaign, including support for merchant adoption of digital payment platforms and targeted outreach through traditional ceremonies, provincial roadshows and radio programmes, helped raise public awareness and encouraged secure use of electronic payments.

These efforts were reflected in the continued growth of mobile money usage, with registered mobile money wallets rising to 22,111,960 (2024: 14,650,368) and active wallets increasing to 17,211,052 (2024: 12,328,755). The usage of mobile money services remains high, and, over time, the number of active money wallets has grown steadily from 44.7% in 2020 to the current level of 77.8%.

9. CONCLUSION AND OUTLOOK FOR 2026

The developments in the National Payment System during 2025 reaffirmed the Bank's commitment to a secure, efficient, and inclusive payments ecosystem, supported by strong growth in digital transactions and key modernisation gains such as extended operating hours on the Zambia Interbank Payment and Settlement System and migration to the ISO 20022 standard.

Steady progress was made toward onboarding the kwacha onto the regional Real Time Settlement System. Regulatory reforms advanced through the National Payment System Bill 2025 and the development of frameworks for payment aggregation, crypto assets, stable coins, and open finance, while financial inclusion strengthened through increased mobile money usage and broader adoption of electronic channels.

In 2026, the Bank will deepen these achievements by enhancing cyber security, reinforcing oversight, completing priority regulatory frameworks, and advancing regional settlement integration, while supporting the national vision for a fully digital economy through improved operational resilience, stronger collaboration with stakeholders, and continued promotion of innovation, consumer protection, and inclusive access to payment services.

APPENDICES: PAYMENT SYSTEMS STATISTICS

Appendix I: Consolidated Statistics

Currency in Circulation (2012 – 2025)

Year	Currency in Circulation (K 'million)
2012	3,841.7
2013	4,600.8
2014	5,727.0
2015	6.347.1
2016	6,451.5
2017	7,315.3
2018	8,194.5
2019	8,526.6
2020	12,291.5
2021	13,452.9
2022	14,644.5
2023	16,546.4
2024	20,171.5
2025	23,795.4

Value of Systemically Important Payment Systems (SIPS) (2012 – 2025)

Year	ZIPSS (K 'million)	Cheques (K 'million)	EFTs (K 'million)
2012	388,322.5	30,787.1	12,750.7
2013	528,950.7	38,011.0	17,104.2
2014	657,203.2	39,185.3	20,908.1
2015	887,544.4	37,958.9	21,829.2
2016	723.489.3	35,530.2	24,451.1
2017	799,745.0	21,075.6	38,863.6
2018	968,306.0	12,417.0	59,689.0
2019	975,283.0	11,206.9	67,812.8
2020	1,053,189.4	9,295.4	78,017.4
2021	1,488,147.0	8,758.0	98,789.0
2022	2,185,143.2	8,502.8	115,247.9
2023	2,444,044.0	7,819.6	143,053.5
2024	4,240,128.8	6,795.0	160,666.0
2025	3,762,092.2	3,504.7	179,968.8

Volume of Systemically Important Payment Systems (SIPS) - (2012–2025)

Year	ZIPSS	Cheques	EFTs
2012	240,564	2,800,759	4,027,061
2013	294,503	3,200,202	4,643,599
2014	319,836	3,184,446	4,955,572
2015	374,661	3,045,211	5,171,982
2016	388,176	2,807,390	5,297,462
2017	493,964	2,346,707	5,895,397
2018	573,071	2,040,530	6,952,305
2019	607,114	1,794,631	7,800,720
2020	708,946	1,401,153	8,181,743
2021	895,051	1,222,608	8,570,230
2022	1,165,531	1,255,734	9,403,971

Year	ZIPSS	Cheques	EFTs
2023	1,320,445	1,169,132	10,558,090
2024	1,512,258	993,523	11,148,264
2025	1,943,454	501,999	11,948,743

Automated Teller Machines and Cards (2012 – 2025)

Year	No. of Automated Teller Machines (ATMs)	No. of Cards	ATM Transaction Value (K 'million)	ATM Transaction Volume
2012	643	3,227,181	18,134.1	34,152,340
2013	744	3,363,662	21,855.4	38,152,320
2014	896	3,994,592	28,403.7	43,926,555
2015	1,000	4,244,344	32,787.2	46,790,504
2016	1,045	5,365,835	38,066.4	47,081,469
2017	1,066	5,249,103	42,113.7	49,726,580
2018	1,104	3,915,905	45,582.5	44,726,867
2019	1,006	3,691,488	48,054.9	41,773,995
2020	1,032	3,369,505	50,124.8	37,051,708
2021	995	3,332,285	57,686.8	37,189,792
2022	989	3,086,693	59,397.4	33,012,608
2023	1,006	3,544,089	63,995.0	34,957,449
2024	961	3,578,028	59,977.8	30,188,133
2025	962	3,236,309	58,137.9	24,439,021

Points of Sale Machines (2012 – 2025)

Year	No. of Point of Sale (PoS) Machines	Value of PoS Transactions (K 'million)	Volume of PoS Transactions
2012	2,025	790.6	1,677,179
2013	2,578	885.3	1,983,089
2014	3,266	1,551.8	2,937,453
2015	6,915	3,015.4	5,043,801
2016	9,356	4,948.4	8,103,127
2017	12,522	8,008.2	12,193,060
2018	13,090	13,459.3	18,409,724
2019	17,795	20,094.8	26,942,944
2020	22,822	35,234.9	33,981,488
2021	29,238	61,476.8	45,610,803
2022	39,159	111,356.6	60,141,253
2023	45,531	142,149.4	71,141,569
2024	53,043	185,071.9	78,941,099
2025	59,371	196,181.6	89,754,807

Remittances (2012 – 2025)

Year	Remittances into Zambia		Remittances out of Zambia		Local Remittances		Total Remittances	
	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)
2012	261,330	368.8	233,729	399.9	1,314,026	457.8	1,809,085	1,226.5
2013	278,972	413.5	246,543	480.3	3,980,145	897.0	4,505,660	1,790.8
2014	297,135	462.6	274,168	545.8	9,484,650	1,559.6	10,055,953	2,568.0
2015	342,273	656.2	287,386	625.6	24,835,333	3,409.3	25,464,992	4,691.1
2016	370,466	794.8	249,488	664.9	47,111,023	6,369.6	47,730,977	7,829.3
2017	434,122	913.0	298,978	870.9	67,761,202	10,336.1	68,494,302	12,120.0
2018	502,368	1,144.5	341,474	1,009.0	303,728,843	45,539.5	304,572,685	47,693.0
2019	691,617	1,617.5	342,433	1,096.0	469,416,539	82,109.6	470,450,589	84,823.2
2020	828,108	2,473.4	402,541	1,174.8	572,655,310	113,453.6	573,885,959	117,101.8

Year	Remittances into Zambia		Remittances out of Zambia		Local Remittances		Total Remittances	
	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)
2021	1,522,282	4,795.5	563,282	1,693.8	936,250,571	186,581.5	938,336,135	193,070.8
2022	1,602,602	4,117.8	869,464	1,888.9	1,152,518,273	241,232.4	1,154,990,339	247,239.0
2023	1,963,698	4,989.0	1,088,480	2,339.3	1,359,962,975	282,322.8	1,363,015,153	289,651.1
2024	2,785,056	8,877.1	882,221	2,647.9	957,828,126	247,892.2	961,495,403	259,417.1
2025	2,811,382	10,059.8	876,736	3,029.8			3,688,118	13,089.5[4]

Mobile Payments (2012 – 2025)

Year	Value (K' million)	Volume
2012	1,163.6	17,430,411
2013	957.3	24,412,326
2014	1,574.4	35,457,948
2015	2,068.4	62,491,896
2016	3,561.1	105,934,181
2017	7,287.7	172,429,911
2018	22,191.6	303,955,243
2019	49,353.1	552,475,284
2020	105,815.1	750,514,157
2021	169,402.4	834,121,817
2022	295,828.1	1,581,355,224
2023	451,984.6	2,242,443,898
2024	486,270.3	2,990,936,749
2025	891,663.6[5]	4,948,992,296

[4]Beginning with the 2025 reporting cycle, mobile money remittances have been integrated into overall mobile money statistics. This therefore explained the exponential increase in mobile money and the drastic drop in remittances. This change improves clarity and provides a more comprehensive view of total mobile money activity.

[5]Beginning with the 2025 reporting cycle, mobile money remittances have been integrated into overall mobile money statistics. This therefore explained the exponential increase in mobile money and the drastic drop in remittances. This change improves clarity and provides a more comprehensive view of total mobile money activity.

Appendix II: Designated Payment Service Providers as at 31 December 2025

DESIGNATED PAYMENT SYSTEMS

No.	Operator Institution	Payment system(s) designated to participate on	Date of Designation	Physical Address
1	Bank of Zambia	ZIPSS/RTGS	Apr-08	Head Office, Cairo Road, Bank Square, P.O. Box 30080
2	Zambia Electronic Clearing House Limited	CIC/DDACC Clearing	Apr-08	ZEP-Re Business Park, LUS/37851/2 Alick Nkhata Road, Mass Media Lusaka, Zambia
3	eSwitch Zambia LTD	Switching services	Apr-08	2nd Floor – Office Number 205 Sunshare Tower, P.O. Box 38138, Lusaka, Zambia
4	Cellulant Zambia Limited	Switching services	May-08	First Floor Pangaea Office Park, Stand No. 2374 Off Great East Road, Lusaka
5	Financial Transaction Services Zambia Limited	Switching	Apr-12	Plot 6, Chainama Road, Olympia Extension, P.O. Box No. 36679, Lusaka, Zambia
6	LinkNet Zambia Limited	Payment System	Jan-19	Premium House 4th Floor, Mboya Road, P.O. Box 37330
7	Real Pay Zambia Limited	Payment System - Direct Debit Solution/ Online Payment Card Acceptance	May-19	Stand No 4014A Frost Building, Lagos Road, Rhodes Park, Gallery Office Park, P.O. Box 35139
8	NetOne Payment Systems Limited,	Payment System	Sep-19	P.O. Box 37680, Plot No. 12553 Zambezi Road, Roma
9	PayNow Zambia Limited	Payment System	Sep-19	2nd Floor, Regus Arcades, Great East Road,
10	Digital Shared Services Limited	Payment System	Dec-19	6 Nyati Clause, Rhodes Park, Off Adis Ababa Road
11	Zynle Technologies Limited	Payment System	Jun-20	Plot 2374 Price Waterhouse Coopers Place, Thabo Mbeki Road, Lusaka
12	Probase Limited	Payment System	Aug-20	ZCCM-IH Office Park, Stand 16806, Alick Nkhata Road
13	Hobbiton Technologies Limited	Payment Aggregation	Apr-21	Plot 13 Lunsemfwa Road, Kalundu. P.O. Box 32350
14	Tumeny Payments Limited	Payment Aggregation	Dec-21	The Works, 35F Leopards Lane, Kabulonga, Lusaka
15	Primenet Solutions Limited	Payment Aggregation	Jul-22	Plot 35370, Garden Plaza, Thabo Mbeki Road, Lusaka, Zambia
16	Finclude Zambia Limited	Payment Aggregation	Sep-22	Plot No. 128/70, Off Palm Drive, Chelstone
17	Savannafin Technologies Limited	Payment Aggregation	Mar-23	4th Floor Premium House, Independence Avenue
18	Elipa Payment Solutions Limited	Payment Aggregation	Mar-23	11 Sable Road, Sable House, Kabulonga
19	Techmasters Zambia Limited	Payment Aggregation	Mar-23	Plot No 37861, Off Alick Nkhata Road, Mass Media Area
20	Olympus Tech Pay Limited	Payment Aggregation	Mar-23	Plot 8502, 21st Street, Natwange East, Kitwe
21	Nsano Zambia Limited	Payment Aggregation	Mar-23	Plot 6755 Chainama Road, Olympia Park
22	CirclePay Limited	Payment Aggregation	May-23	Sun Share Tower, Plot No. 15584/1, Katima Mulilo Road, Olympia
23	Goodfellow Digital Limited	Payment Aggregation	Jun-23	Plot 6082 Sibweni Road Northmead Lusaka
24	Craft Solutions IT Zambia Limited	Payment Aggregation	Jun-23	110 Ibex Redhill Road, Lilanda Estates, Lusaka
25	eFectivo Innovations Limited	Payment Aggregation	Oct-23	Block 4, Corporate Park, Alick Nkhata Road, Mass Media, Lusaka
26	Prestwood Payment Limited	Payment Aggregation	Feb-24	Plot 18, Great East Road, Handsworth Park, Lusaka Province, Zambia

27	Bridging Gap Solutions Limited	Payment Aggregation	Feb-24	Plot 29954, Corner of Manchinchi and Paseli Road, Northmead, Lusaka Province, Zambia
28	PayScan Zambia Technologies Limited	Payment Aggregation	Feb-24	Plot 20848, Corporate Park, Block 4, Alick Nkhata Road, Mass Media, Lusaka Province, Zambia
29	Zoykpay Limited	Payment Aggregation	May-24	Office No. 3, Ground Floor, Thabo Mbeki Office Park, Thabo Mbeki Road, Lusaka Province, Zambia
30	Sabipay Technologies Limited	Payment Aggregation	May-24	Plot No. 137/3, Masansa Close, Off Bwinjimfumu Road, Lusaka Province, Zambia
31	Flutterwave Zambia Limited	Payment Aggregation	Aug-24	9th Floor Sunshare Towers, Katima Mulilo Road, Olympia, Lusaka Province, Zambia
32	InstaCom Payment Solutions Zambia Limited	Payment Aggregation	Oct-24	Block 8E 6755 Elisa House, Olympia, Lusaka Province, Zambia

DESIGNATED PAYMENT SYSTEM PARTICIPANTS

No.	Name of Payment System Designated to Participate	Payment systems designated to participate on	Date of Designation	Physical Address
1	Bank Of China (Z) Limited	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 2339, Kabelenga Road, P.O. Box 34550
2	Absa Bank Zambia Plc	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 4644 Elunda Park, Corner Tito Road & Nasser Road, Private bag E308, Lusaka
3	Citibank Zambia Limited	CIC, DDACC & ZIPSS/RTGS	Apr-08	Citibank house, Plot No. 4646, Addis Ababa Roundabout, Corner Chikwa / Nasser Roads, P.O. Box 30037
4	First Alliance Bank	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 627, Alliance House Cairo Road, P.O. Box 33959
5	Indo Zambia Bank Limited	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 1213/1214 corner of Great East Road and Addis Ababa Drive, , P.O. Box 35411, Lusaka
6	Stanbic Bank Zambia Limited	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 2375, Addis Ababa Drive, Rhodes Park, P.O. Box 31955, Lusaka
7	Standard Chartered Bank Zambia Plc	CIC, DDACC & ZIPSS/RTGS	Apr-08	Stand No. 4642, Corner of Mwaimwena Road and Addis Ababa Drive P.O. Box 32238
8	Zambia National Commercial Bank Plc	CIC, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 33454, Cairo Road, P.O. Box 33611
9	Access Bank Zambia Limited	CIC, DDACC & ZIPSS/RTGS	Oct-08	Plot 682, Cairo Road Northend, Lusaka
10	First National Bank Limited	CIC, DDACC & ZIPSS/RTGS	Jun-09	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P.O. Box 36187, Lusaka
11	Ecobank Zambia Limited	CIC, DDACC & ZIPSS/RTGS	Dec-09	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P.O. Box 30705, Lusaka
12	United Bank For Africa Zambia Limited	CIC, DDACC & ZIPSS/RTGS	Mar-10	Stand No. 22768, Corner Great East / Thabo Mbeki Roads
13	First Capital Bank Zambia Limited	CIC, DDACC & ZIPSS/RTGS	May-11	Stand No. 30078, Corner Chilubi Road and Church Road, Fairview Area Lusaka. PO Box 32678
14	AB Bank Zambia Limited	CIC, DDACC & ZIPSS/RTGS	Aug-11	Plot No. 7393, Chainda Place, Off Cairo Road, P.O. Box 38173, Lusaka, Zambia
15	Zambia Industrial And Commercial Bank	CIC, DDACC & ZIPSS/RTGS	Oct-18	Longacres Mall, 5th Floor, Office Block Stand No. 27395 Alick Nkhata Road, Mass Media, P.O. Box 30228, Lusaka

DESIGNATED PAYMENT SYSTEM BUSINESSES

	Payment Systems Businesses	Type of business designated to operate	Date of Designation	Physical Address
1	Necor Zambia Limited	Money Transmission Services	Jul-08	Plot 11456, NECOR House, Corner of Lubambe & Mwembeshi Road, Northmead
2	Zoona Zambia Limited	Mobile Payments (Mobile Payment services and money transmission services)	Sep-08	Plot No. 1 Chila Rd, Kabulonga, Lusaka, Zambia.
3	Zambia Postal Services Limited (Zampost)	Western Union International Money Transfer (money transmission services), Local Money Transfer (money transmission services)	Sep-08	Corner of Moffatt & Broadway Provident House, P.O. Box 71845, Ndola
4	Zambia National Commercial Bank Plc	Money Gram International Money Transfer (money transmission services)	Sep-08	Plot No. 33454, Cairo Road, P.O. Box 33611
5	Cactus Money Transfers Limited	Western Union International Money Transfer (money transmission services)	Sep-08	4 Shibuchinga Close, Northrise, Ndola. P.O. Box 71144
6	Roraima Payment Systems Limited (Formally Known as Money Express Limited)	money transmission services	Oct-08	Plot 6054, Sibweni Road, Northmead, Lusaka
7	Standard Chartered Bank Zambia Plc	Western Union International Money Transfer (money transmission services)	Oct-08	Stand No. 4642, Corner of Mwaimwena Road and Addis Ababa Drive P.O. Box 32238
8	Stanbic Bank Zambia Limited	Money Gram International Money Transfer (money transmission services)	Jan-09	Plot No. 2375, Addis Ababa Drive, Rhodespark, Lusaka
9	National Savings and Credit Bank	Proprietary Money Transfer (money transmission services)	Jul-09	P.O. Box 30067, Savers House Plot NO. 248B, Cairo Road, Lusaka, Zambia
10	Access Bank Zambia Limited	Western Union International Money Transfer (money transmission services)	Jul-09	Plot No. 682, Cairo Rd, P.O. Box 35273, Lusaka, Zambia
11	Postdotnet Zambia Limited	Western Union International Money Transfer (money transmission services)	Oct-09	Suite 106, First Floor, Foxdale courts, Zambezi Road, Roma, Lusaka, Zambia
12	Bayport Financial Services Limited	Mobile Payments Solutions (MPS) Money Transfer (money transmission services)	Dec-09	Plot No. 68, Bayport House, Independence Avenue, P.O. Box 33819, Lusaka
13	United Bank of Africa Zambia Limited	Money Gram International Money Transfer (money transmission services)	Dec-09	Stand No. 22768, Acacia Park CORNER of Great East Rd & Thabo Mbeki Rd, P.O. box 36794, Lusaka, Zambia
14	Ecobank Zambia Limited	Western Union International and Rapid Transfer Money Transfer (money transmission services)	Dec-09	Plot NO. 22768 Acacia Park, CORNER of Great East Rd & Thabo Mbeki Rd, Lusaka, Zambia
15	Airtel Mobile Commerce Zambia Ltd	Mobile Payments (Mobile Payment services and money transmission services)	Mar-11	Airtel House, plot No. 2375 CORNER of Addis Ababa & Great East Rd, Box 320001, Lusaka, Zambia
16	First Capital Bank Zambia Limited	RIA International Transfers (money transmission services)	May-11	Stand No. 30078, Corner Chilubi Road and Church Road, Fairview Area Lusaka. P.O. Box 32678
17	AB Bank Zambia Limited	RIA International Transfers (money transmission services)	Aug-11	Plot No. 7393, Chainda Place, Off Cairo Road, P.O. Box 38173, Lusaka, Zambia
18	MTN Mobile Money Limited	Mobile Payments (Mobile Payment services and money transmission services)	Jan-12	Plot no. A2/55/609 Zambezi Road, Roma, Lusaka.
19	Kazang Spargris Zambia Limited	Mobile Money	Mar-13	Shop NO. 3 Acacia Park, Arcades, Great East Road, Lusaka, Zambia

20	SmartPay Solutions Limited	Mobile Payment services	Mar-13	4 Bishop Office Park Plot 377A Bishops Road, Kabulonga, Lusaka, Zambia
21	Zambia National Building Society	Proprietary Money Transfer (money transmission services)	Dec-14	3rd floor, Century House, Cairo road P.O. Box 30420, Lusaka, Zambia
22	Madison Finance Company Limited	Mobile Payment services	Dec-14	Plot 1014 Evexia Building, Church Road, P.O. Box 34366, Lusaka, Zambia
23	Zamtel Mobile Money Limited	Mobile Payments (Mobile Payment services and money transmission services)	Feb-15	Zamtel Kwacha House, Plot 8, Suez road, P.O. Box 37000, Lusaka, Zambia
24	Mukuru Money Transfers	money transfer	May-15	Farmers House, Building, Shop 4 Central Park, Cairo Road, Lusaka, Zambia
25	Speedpay Zambia Limited (Formally Known as Mobile Payments Limited)	E-Money issuance	Sep-15	Villa15, Oasis Park, Plot No. 2051/M, Main Street, Ibex Hill Lusaka, Zambia
26	Broadpay Zambia Limited	Payment services	Sep-15	Piziya House, Plot 2374 Thabo Mbeki Rd, Lusaka, Zambia.
27	Cgrate Zambia Limited	Payment services	Mar-16	Plot 35214, Alick Nkhata road, Kalingalinga, Lusaka
28	Finca Zambia Limited	Money Transfer Services	Jul-17	Plot No. 609 Zambezi Road, Suite 111 Foxdale Court, P.O. Box 50061, Lusaka Zambia
29	Virtual Space Zambia Limited	E-Money Issuance and Money Transfer Services	Feb-18	Plot 34774, Alick Nkhata Road, Mass Media, Lusaka
30	Union FiftyFour Limited (Formerly known as Zazu Africa Limited)	E-Money Issuance/ Pre-paid Cards	Sep-18	Villa 6, Millenium Village, Birdcage Walk, Longacres, Lusaka
31	SamAfrica Online Zambia Limited	E-money issuer - web based	Jan-19	SamAfrica Online Zambia Limited, Unit B, Jacaranda Mall, P.O. Box 71451, Ndola
32	MyPay Zambia Limited	E-money issuer	Aug-20	4th Floor-Finance House, Heroes Place, Cairo Road, P.O. Box 34376, Lusaka
33	Redstone Zambia Limited	E-money issuer, Payment services	Dec-20	4 Bishop Office Park Plot 377A Bishops Road, Kabulonga, Lusaka
34	Instapay Africorp Limited	Money Remittance Services	Feb-21	5 Mwaimwena Road, Rhodes Park, P.O. Box 50116 Lusaka, Zambia
35	Paycode Zambia Limited	E-money Issuer	Apr-21	86 Independence Avenue, P.O. Box 32115, Lusaka
36	Smilefin Technologies Limited	E-money Issuer	Jul-22	3rd Floor, CHAZ House, Plot 2882/B/5/10 Mission Drive, Waterfalls, Lusaka,
37	Izwe Loans Zambia PLC	Payment services	Sep-22	Plot 873, Corner of Addis Ababa and Katembo Road, Rhodespark, Lusaka
38	Jabu Wallet Ltd	E-money Issuer	Mar-23	Plot No. 12592 Chinika Road, Industrial Area
39	Monyglob PTY Zambia Limited	Money Remittance Services	May-23	Plot 29389 Makeni Road, Makeni
40	Mytalu Zambia Limited	Money Remittance Services/ E-money Issuer	Jun-23	8th Floor – Office Number 205 Sunshare Tower, P.O. Box 38138, Lusaka, Zambia
41	Pulse Financial Services Limited	Payment services	Sep-23	1st Floor, Saturnia House, Dunduza Chisidza Cresent, Lusaka
42	LOLC Finance Limited	Payment services	Sep-23	Green City Office Park, Danny Pule Road, Lusaka
43	Lupiya Pay Limited	Payment services	Sep-23	Unit 11, Off Great East Road, Arcades, Pangea Office Park, 2nd Floor, Lusaka Province, Zambia
44	Prestwood Payment Limited	Payment Aggregation	Feb-24	Plot 18, Great East Road, Handsworth Park, Lusaka Province, Zambia

45	Bridging Gap Solutions Limited	Payment Aggregation	Feb-24	Plot 29954, Corner of Manchinchi and Paseli Road, Northmead, Lusaka Province, Zambia
46	Spectrum Corporate Services Limited T/A Datamatix Technology	Electronic Money Issuance	Feb-24	Plot 10, Spectrum House, Great East Road, Jesmondine Lusaka Province, Zambia
47	GIGX Technologies Limited	Money Remittance Services	May-24	No. 12 Harrison Chongo Street, Woodlands, Lusaka Province, Zambia
48	Yafika Mobile Money Limited	Emoney Issuance	Jul-24	Unit 8E Pangea Office Park, Great East Road, Lusaka Province, Zambia
49	Guilder Payment Solutions Limited	Emoney Issuance	Aug-24	9th Floor, Sunshare Towers, Katima Mulilo Road, Olympia, Lusaka Province, Zambia
50	Inclusive Money Technology Limited	Emoney Issuance	Aug-24	4 Bishop Office Park, Bishops Road, Kabulonga, Lusaka Province, Zambia
51	Spenn Zambia Limited	Emoney Issuance	Oct-24	Unit 1 & 2 Counting House, Piziya Office Park, Thabo Mbeki Road, Lusaka Province, Zambia
52	Beeline Fintech Limited	Emoney Issuance	Dec-24	Unit 2 Suite 1, Counting House, Piziya Office Park, Thabo Mbeki Road, Lusaka Province, Zambia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