



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/bp

October 27, 2025

CB Circular No. : 23/2025

To : Accountant General – Ministry of Finance and National Planning
Heads of Commercial Bank
Chief Executive Officer – Zambia Electronic Clearing House Ltd.

**REVISION OF OPERATING RULES FOR THE ZAMBIA INTERBANK
PAYMENT AND SETTLEMENT**

Following the adoption of the extended operating hours on the Zambia Interbank Payment and Settlement System (ZIPSS) and the Central Securities Depository (CSD) on April 1, 2025, the ZIPSS Rules have been revised to incorporate the revised operating hours. In this regard, Annex 1 (Daily Operating Timetable) of the rules has been amended to reflect the extended operating hours (Appendix I).

Further, the Bank has amended Annex 4 on Swift BIC Codes to delete the two decommissioned BIC codes for Banc ABC and Atlas Mara (Appendix II).

The amended Rules shall take effect immediately.

Should you have any queries, kindly contact the Director – Payment Systems, on email mkamuhuza@boz.zm.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor
Deputy Governor – Administration
Chief Operations Officer
Director – Financial Markets
Director – Risk and Compliance
Director – Information and Communication Technology
Director – Prudential Supervision
Director – Banking and Currency

SUMMARY OF CHANGES TO THE ZIPSS OPERATING RULES

Annex 1: Daily Operating Timetable

Monday – Friday

Time	Event	Activities by Participants and Available Transactions
07.00	Start of Day	• ZIPSS Start-of-Day • Settlement of ZIPSS charges • BoZ Housekeeping period • Only BoZ may submit transactions
07.15	Open for Business	• ZIPSS is open for business and can process all transactions from all participants • ZIPSS shall process Net Settlement Instructions (NSIs) from the clearing house as per times set in clearing house rules for various clearing sessions • ZIPSS shall process Net Settlement Instructions (NSIs) for other clearing institutions such as the Lusaka Stock Exchange and VISA • ZIPSS transactions shall be charged differently at different times of the day as per pricing advised to all Participants by BoZ
19:00	Cut-off for Customer Payments (Initial Cut-off)	• ZIPSS shall no longer accept pacs.008 payments • pacs.009 payments shall continue to be accepted
19:15	Cut-off for Interbank Transfers (Final Cut-off)	• ZIPSS will repay all ILF drawings made by Participants. Participants must ensure sufficient funds on the SA to allow automatic repayment of ILF at Final Cut-off. • Only BoZ can submit ZIPSS transactions for value today. • Session closed, queue/settlement processing will cease and any ZIPSS transactions still in queues will be rejected. • Final Cut-off reports are generated.
19.30	End of Day	• ZIPSS End of Day reports available for downloading
	After End of Day until next Start-of-Day	• Update and Reconciliation with files sent from ZIPSS. • Participants can continue to inquire reports from the system

Saturday

Time	Event	Activities by Participants and Available Transactions
08.00	Start of Day	• ZIPSS Start-of-Day • Settlement of ZIPSS charges • BoZ Housekeeping period • Only BoZ may submit transactions
08.15	Open for Business	• ZIPSS is open for business and can process all transactions from all participants. Additionally; • ZIPSS shall process Net Settlement Instructions (NSIs) from the clearing house as per times set in clearing house rules for various clearing sessions • ZIPSS shall process Net Settlement Instructions (NSIs) for other clearing institutions such as the Lusaka Stock Exchange and VISA • ZIPSS transactions shall be charged differently at different times of the day as per pricing advised to all Participants by BoZ
14:00	Cut-off for Customer Payments (Initial Cut-off)	• ZIPSS shall no longer accept pacs.008 payments • pacs.009 payments shall continue to be accepted
14:15	Cut-off for Interbank Transfers (Final Cut-off)	• ZIPSS will repay all ILF drawings made by Participants. Participants must ensure sufficient funds on the SA to allow automatic repayment of ILF at Final Cut-off. • Only BOZ can submit ZIPSS transactions for value today. • Session closed, queue/settlement processing will cease and any ZIPSS transactions still in queues will be rejected.
14:30	End of Day	• ZIPSS End of Day reports available for downloading

Annex 4: Swift BIC Codes

Institution	SWIFT BIC	TEST BIC
Bank of Zambia (ZIPSS)	BAZAZMLA	BAZAZMLA
Bank of Zambia (Participant)	BAZAZMLU	BAZAZMLU
AB Bank Zambia	ABBAZMLU	ABBAZMLU
Access Bank	AZAMZMLU	AZAMZMLU
Bank of China	BKCHZMLU	BKCHZMLU
Absa Bank	BARCZMLX	BARCZMLX
Citibank	CITIZMLU	CITIZMLU
Ecobank	ECOCZMLU	ECOCZMLU
First Alliance Bank	FALLZMLU	FALLZMLU
First Capital Bank	FRCGZMLU	FRCGZMLU
First National Bank	FIRNZMLU	FIRNZMLU
Indo Zambia Bank	INZAZMLX	INZAZMLX
Investrust Bank (In Liquidation)	VSTRZMLU	VSTRZMLU
Lusaka Securities Exchange	LUSEZMLU	LUSEZMLU
Ministry of Finance and National Planning	MINFZMLU	MINFZMLU
Stanbic Bank	SBICZMLX	SBICZMLX
Standard Chartered Bank	SCBLZMLX	SCBLZMLX
United Bank for Africa	UNAFZMLU	UNAFZMLU
Zambia Industrial Commercial Bank	ZICBZMLU	ZICBZMLU
Zanaco	ZNCOZMLU	ZNCOZMLU
Zambia Electronic Clearing House Limited	ZCHLZMLU	ZCHLZMLU