



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

**January 04, 2013**

**CB Circular No: 01/2013**

**To : All Authorised Foreign Exchange Dealers**

**FOREIGN EXCHANGE RATE QUOTATIONS AND MARGIN**

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Following the rebasing of the Kwacha on 1<sup>st</sup> January 2013, the Bank of Zambia has observed that some authorised foreign exchange dealers are not displaying the foreign exchange rate quotations correctly. As advised in the **Currency Rebasing Technical Guidelines**, all foreign exchange rate quotations should be rounded off to four decimal places in line with international best practice. In this regard, all authorised foreign exchange dealers are hereby directed to display foreign exchange rate quotations using four decimal places.

Further, in line with **CB Circular No. 11/2012**, the Bank of Zambia would like to reiterate that all authorised foreign exchange dealers should ensure that the spread between the buying and selling rate, inclusive of all commissions and any other charges, does not exceed a 2 per cent margin.

**Bwalya K.E. Ng'andu (Dr.)**  
**DEPUTY GOVERNOR – OPERATIONS**

Cc Governor