



BANK OF ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

February 14, 2005

CB Circular No.02/2005

To: All Commercial Banks

DISCLOSURE AND ADVERTISING OF BANK CHARGES FOR PERSONAL CURRENT ACCOUNTS AND GENERAL SERVICES

The Bank of Zambia has been receiving complaints from the public and more specifically commercial banks customers on the high fees being charged on their current accounts. As part of the process for addressing this matter, the Bank of Zambia, in accordance with section 121A(1) of the Banking and Financial Services Act (BFSA), will be collecting information from all commercial banks on the fees they are charging on personal current accounts and advertise them in the national press. Section 121A(1) of the BFSA states, "The Bank of Zambia may publish in whole or in part, at such times as it may determine any information or data furnished under this Act if the Bank of Zambia considers the publication to be of the public interest". The disclosure of this information will enable market participants make informed decisions on choosing a bank to deal with.

Submission of information

The information will be submitted on pre-determined formats and submitted to Bank Supervision Department within five working days in January and July for the charges existing as at 31 December and 30 June, respectively. In order to facilitate quick processing of this information by the Bank of Zambia a soft copy of the format is available from the Bank Supervision Department. Please indicate the person and the e-mail address to which the format can be sent to. For the charges that were in existence as at 31 December 2004, the information should be submitted to Bank of Zambia by the end of this month.

The Bank of Zambia expects the co-operation of all the banks in this exercise for the benefit of their consumers (current and prospective) as well as the general public.

Denny H Kalyalya (Dr)
DEPUTY GOVERNOR - OPERATIONS

Cc: Governor

