



**BANK of ZAMBIA**

**DEPUTY GOVERNOR - OPERATIONS**

**January 6, 2013**

**CB Circular No: 07/2013**

**To : All Commercial Banks**

**CLEARING OF NON-CHEQUE TRUNCATION SYSTEM CHEQUES FOR  
ZAMBIA REVENUE AUTHORITY**

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The Bank of Zambia hereby directs all commercial banks to accept non Cheque Truncation System (CTS) compliant cheques issued in favor of Zambia Revenue Authority (ZRA) after 1<sup>st</sup> February, 2013 with immediate effect up to 31<sup>st</sup> March, 2013.

This measure is aimed at facilitating revenue collection for Government by ZRA. This is on account of the fact that most tax payers have not yet been issued with CTS complaint cheques by their banks.

Commercial banks are further advised that they will be levied a penalty fee amounting to ZMW 50 for every non CTS compliant cheque cleared on behalf of ZRA. The charge is on account of commercial banks' failure to comply with the directive to print and issue CTS compliant cheques to customers by 1<sup>st</sup> February, 2013 and therefore, shall not be passed on to customers.

Kindly be advised accordingly.

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

Cc: Governor  
Commissioner General - ZRA  
Deputy Governor – Administration  
Acting Director – Banking, Currency & Payment Systems  
Manager - ZECHL