



Tel. 228888/228903-20

**BANK OF ZAMBIA**

P.O. Box 30080 Lusaka  
10101

16 May 1996

CB Circular No. 8/96


TO : ALL COMMERCIAL BANKS

Dear Sirs

FOREIGN EXCHANGE DELIVERY COMMITMENT

Your attention is drawn to circular NO. 15/94 dated 29th November 1994 in which all Commercial Banks were urged to adhere to delivery commitments in respect of foreign exchange transactions. The Bank of Zambia is in receipt of complaints from some market participants where foreign exchange has not been delivered on the appointed value date. This represents a breach of regulations and trust and may undermine the development of the market. We are keen to see fair trading in the Financial Market with institutions dealing within the norms of market dictates.

You are all therefore implored to honour the commitments of all the transactions entered into, whether with the Central Bank or with other Commercial Banks. Any institution which persist with disorderly conduct will be liable to severe penalties.



DR S MUSOKOTWANE  
ACTING DEPUTY GOVERNOR

/bmm