



Tel. 228888/228903-20

BANK OF ZAMBIA

P.O. Box 30080 Lusaka
10101

10 November 1998

C B Circular No.9/98

TO: All Bureaux de Change

Dear Sirs

PENALTY FOR LATE SUBMISSION OF RETURNS

We have noted that some Bureaux operators have continued to submit weekly returns late, contrary to paragraph 16 of Statutory Instrument No.44 of 1994. Some bureaux take as long as one week to submit these returns.

We wish to advise that weekly returns are required to be submitted to Bank of Zambia every following Monday.

To ensure timely submission of these returns, it has become necessary to impose a penalty fee of K100,000.00 per day for returns after Monday. Failure to pay this penalty fee within 30 days of notification from Bank of Zambia, will result in an automatic withdrawal of the Bureau License.

Kindly notify your staff the contents of this circular accordingly.

Yours faithfully

Dr A Mwenda
DEPUTY GOVERNOR - OPERATIONS