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**BANK OF ZAMBIA**  
**P.O. BOX 30080**  
**Lusaka**  
**10101**

March 26, 2001

CB Circular No 16/2001

**To : ALL COMMERCIAL BANKS**

Dear Sirs/Madam

**STATUTORY RESERVE RATIO**

Kindly refer to CB circular No 04/2001 dated 12 January 2001.

The Bank of Zambia wishes to advise all commercial banks that with immediate effect, the minimum statutory reserve ratio on both the Kwacha and foreign currency deposits has been lowered by 5 percentage points from 15 percent to 10 percent.

Yours faithfully

**Dr Abraham Mwenda**  
**Deputy Governor - Operations**