



Tel. 228888 / 228903 - 20

BANK OF ZAMBIA
P.O. Box 30080,
LUSAKA 10101

14 June 2001

CB Circular No. 19/2001

To: All Commercial Banks

Dear Sirs/Madam

STATUTORY RESERVE RATIO

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

Commercial banks are hereby advised that the minimum statutory reserve ratio has been revised upwards by 2.5 percentage points to 12.5%. As before, this adjustment also applies to the foreign currency deposits.

In keeping with the standard ten days transition period, the new statutory reserve ratio of 12.5% will become effective on Monday, June 25, 2001.

As usual, further adjustments to the reserve ratio requirements will depend on the situation regarding macroeconomic stability.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Abraham Mwenda".

Abraham Mwenda (Dr.)
DEPUTY GOVERNOR - OPERATIONS