



BANK OF ZAMBIA
OFFICE OF THE GOVERNOR

November 17, 2003

CB Circular No: 20/2003

To: All Commercial Banks

TARIFF GUIDES

It has been observed that a number of commercial banks are not fully compliant with the requirements of the Banking and Financial Services (Disclosure of Deposit Charges and Interest) Regulations of 1995.

Regulation 2(1) of the Banking and Financial Services (Disclosure of Deposit Charges and Interest) Regulations of 1995 requires a bank to disclose to its customers and the public, by means of a **written statement**, all charges on deposit accounts for services rendered in respect of the deposit accounts. Furthermore, regulation 2(3) of the Banking and Financial Services (Disclosure of Deposit Charges and Interest) Regulations of 1995 provides that:

“the written statement.....may be in the form of a tariff and shall indicate that the statement:-

- (a) sets out all charges for services provided in respect of deposit accounts with the bank or*
- (b) does not set out all of the charges for services in respect of deposit accounts with the bank and that charges for services not included in the statement shall be disclosed on request or at the time the service is offered.”*

A review of the Tariff Guides from all the banks has however revealed irregularities with regard to the implementation of the requirements of regulation 2(3) as outlined above.

The Bank of Zambia is therefore directing all banks that are not fully compliant with regulation 2(3) of the Banking and Financial Services (Disclosure of Deposit Charges and Interest) Regulations of 1995 in particular and the Banking and Financial Services (Disclosure of Deposit Charges and Interest) Regulations of 1995 in general to amend their Tariff Guides accordingly. All affected banks are required to fully comply with immediate effect and furnish the Bank of Zambia with a copy of their revised Tariff Guide.



Denny H Kalyalya (Dr)
DEPUTY GOVERNOR – OPERATIONS

Cc Governor