



*Bank of Zambia*



# **NATIONAL PAYMENT SYSTEMS IN ZAMBIA**

**ANNUAL REPORT FOR THE YEAR 2022**



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# Preamble

Pursuant to the Bank of Zambia Act of 1996, the primary objective of the Bank of Zambia (BoZ) is to achieve and maintain price and financial systems stability. One of the functions of the Bank is to develop and implement payment, clearing and settlement systems policies so as to promote efficiency, stability and safety of the Zambian financial system, as mandated by the National Payment Systems Act (NPSA), No. 1 of 2007.

The role of The Bank of Zambia (the Bank) as overseer of the National Payment Systems (NPS) in Zambia is also guided by the Principles for Financial Market Infrastructures (PFMIs) issued by the Bank for International Settlements (BIS) and the International Organisation of Securities Commission (IOSCO). The PFMIs are the key international standards for financial market infrastructures, i.e., payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories issued by the Committee on Payments and Market Infrastructures (CPMI) and the IOSCO. The PFMIs are part of a set of key standards that the international community considers essential to strengthening and preserving financial stability. In addition to these standards, the CPMI and IOSCO have published a number of related documents and further guidance on how to implement the standards.

The NPS comprise Systemically Important Payment Systems (SIPS) and Non- Systemically Important Payment Systems (NSIPS). A SIPS is defined as a payment system which has the potential to trigger or transmit systemic disruptions. This includes systems that are the sole payment system in a jurisdiction or the principal system in terms of the aggregate value of payments, and systems that mainly handle time-critical, high-value payments or settle payments used to effect settlement in other FMIs. SIPS in Zambia include the BoZ operated Zambia Interbank Payment and Settlement System (ZIPSS) commonly referred to as the Real Time Gross Settlement System (RTGS), the Central Securities Depository (CSD) for Government securities, the CSD for bonds and shares at the Lusaka Securities Exchange (LuSE) and the systems operated by the Zambia Electronic Clearing House Limited (ZECHL), which include the Direct Debit and Credit Clearing

(DDACC) and the Cheque Image Clearing System (CICS).

On the other hand, NSIPS are retail payment systems that do not have the potential to cause significant disruptions in the payments ecosystem. NSIPS include the National Financial Switch (NFS), systems for mobile money payments, remittances, Automated Teller Machines (ATMs) payments and Point of Sale (PoS) payments.

The purpose of this report is to present a comprehensive review of trends in the payment systems landscape, the associated risks and the measures taken by the Bank in 2022. In publishing this report, the Bank wishes to contribute to enhancing the transparency of its activities in relation to financial market infrastructures and the execution of payments, while also endeavouring to enhance financial literacy and thus raise awareness about payment-related issues.



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# Governor's Statement

Payment systems are central to the smooth functioning of an economy and continue to evolve at a rapid pace. The systems do not just contribute to the ease and safety with which financial transactions occur but are also being championed as enablers of economic development through increased financial inclusion. Over the past year, the Bank made significant progress towards improving accessibility to financial services through the payment systems. This has been to a greater extent enabled by the strengthening of network infrastructures, new digital technologies and onboarding of new participants in the payments ecosystem as well as the offer of new services.

Significant growth was witnessed in the overall National Payment System (NPS) with value and volume increasing by 45.5% to K3.0 trillion (2021: K2.1 trillion) and 52.3% to 2,841,325,705 (2021: 1,865,946,436), respectively. In particular, Mobile transactions continued to grow in 2022 with the value and volume of transactions processed increasing by 74.6% and 89.6% to K295.8 billion (2021: K169.4 billion) and 1,581,355,224 (2021: 834,121,817) respectively. The Growth in Mobile transactions was largely due to the measures taken by the Bank and other stakeholders to promote the use of digital payment channels through sensitisation campaigns and the introduction of additional mobile payments use cases on the National Financial Switch (NFS).

The Bank attended to a number of focus areas during the year that included:

- Promoting the use of digital financial services - surpassed the targeted ten million active mobile money subscribers in Zambia;
- Upgrading the Real Time Gross Settlement (RTGS) System. This reached an advanced stage and is inclusive of the ISO 20022 migration process. User Acceptance Testing for the local RTGS upgrade and cross border payments progressed well and the system go-live is expected during 2023;
- Cross border payments – continued to participate in the development of the regional payment systems and facilitated for Zambia to join the Pan-African Payment and Settlement System (PAPSS); and
- The process to repeal the National Payment Systems Act, 2007 reached an advanced stage with the draft bill having been submitted to the Ministry of Finance and National Planning for further legislative processing.



Through our commitment to our Strategic Plan (2020-2023) whose key focus is Financial Stability and Financial Inclusion, the Bank aims to achieve a stable and resilient financial sector as well as reduce the proportion of financially excluded individuals in Zambia. The measures adopted focus on promoting formal financial inclusion, reducing the gender gap, reducing the urban-rural financial inclusion imbalance, paying particular attention to inclusion of children and the youths as well as leveraging Digital Financial Services (DFS) in a bid to accelerate achievement of financial inclusion targets.

We look forward to working with government, regulated entities, our fellow regulators, representatives of businesses/organisations, consumers, and cooperating partners, towards developing a more resilient and safe national payment system that will support the digital transformation currently being experienced in Zambia and the world over. As part of our broader strategy to create a regulatory environment that enables efficient, reliable, safe and secure payment systems, we will continue to promote innovations in the financial sector and to undertake sensitisation campaigns in collaboration with industry players and other key stakeholders aimed at promoting the use of digital financial services.

A handwritten signature in dark ink, appearing to be 'D. M. M.', written over a light-colored background.

**GOVERNOR**

# List of Acronyms

AI	Artificial Intelligence
AML	Anti-Money Laundering
AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
ATMs	Automated Teller Machines
BIS	Bank for International Settlements
BoZ	Bank of Zambia
CIC	Currency in Circulation
CICS	Cheque Image Clearing System
CPMI	Committee on Payments and Market Infrastructures
COVID-19	Coronavirus disease 2019
CSD	Central Securities Depository
DDACC	Direct Debit and Credit Clearing
DFS	Digital Financial Services
EFTs	Electronic Funds Transfers
EMI	Electronic Money Issuer
FinCrime	Financial Crime
FI	Financial Inclusion
FinTech	Financial Technology
GDP	Gross Domestic Product
IOSCO	International Organisation of Securities Commission
LuSE	Lusaka Securities Exchange
MDR	Merchant Discount Rate
MNO	Mobile Network Operator
MSMEs	Micro, Small and Medium Enterprises
NFS	National Financial Switch
NPS	National Payment System
NPSA	National Payment Systems Act
NSIPS	Non-Systemically Important Payment Systems
PFMIs	Principles for Financial Market Infrastructures
PoS	Point of Sale
PSP	Payment Service Provider
RTGS	Real Time Gross Settlement System
SIPS	Systemically Important Payment Systems
ZECH	Zambia Electronic Clearing House
ZECHL	Zambia Electronic Clearing House Limited
ZIPSS	Zambia Interbank Payment and Settlement System

# Executive Summary

The National Payment System (NPS) in Zambia continued to grow in 2022. Overall, both the Systemically Important Payment Systems (SIPS) and the Non-Systemically Important Payment Systems (NSIPS) grew by 44.7% and 48.2% in value and 10.7% and 52.5% in volume of transactions processed in the year, respectively. The SIPS accounted for 76.4% of the total value of all payment streams in 2022 compared to 76.8% in 2021. On the other hand, NSIPS accounted for 23.6% of the total value of all payment streams compared to 23.2% in 2021, signifying a continuation of the upward trend towards contactless payments and mobile transactions. The improvement in the overall performance of NSIPS continues to be attributed to the increased usage of mobile transactions and remittances. Furthermore, new product and service offerings, increased integrations among industry participants and the increase in the participants on the National Financial Switch (NFS) contributed to the overall growth of the NSIPS.

Currency in circulation increased by 8.9% to K14.6 billion in 2022 compared to 9.8% (K13.5 billion) in 2021. The bulk of this currency was in banknotes, which accounted for 98.4% (K14.4 billion) while coins constituted 1.6% (K0.2 billion). The Bank issued 150.5 million pieces of mint banknotes and coins valued at K3.9 billion into circulation in 2022 compared to 193.4 million pieces valued at K5.5 billion in 2021.

The Bank continued to review various laws, regulations, and policies as well as to facilitate developments relating to payment systems to ensure a safe and efficient NPS. In the continued effort to enhance the safety of the NPS, the need to enhance the cyber resilience of its regulated entities has been identified to be of utmost importance. Globally there is broad agreement that resilience against cyber-attacks in the financial sector must be strengthened. This requires extensive public-private cooperation, which has been a defining feature of the Zambian payment system. Accordingly, the Bank continued to work on developing cybersecurity guidelines for issuance to the financial sector.

In the continued effort to enhance the payment infrastructure, the Bank made significant progress in implementing the Projects aimed at ensuring the

upgrade of the Zambia Interbank Payment and Settlement System (ZIPSS) and migration to the ISO 20022 messaging standard. The completion of the project is expected to take place in 2023.

Further, the Bank worked with the African Export-Import Bank (Afreximbank) with the objective of facilitating for Zambia to join the Pan-African Payment and Settlement System (PAPSS). The engagements with the Afreximbank culminated in the signing of an agreement on 31 December 2022 for Zambia to join the PAPSS. The PAPSS is operated by Afreximbank as a centralised payment and settlement system for intra-African trade in goods and services. It is expected to enable instant cross-border payments among the African Continental Free Trade Area (AfCFTA) member nations. The benefits of joining the PAPSS are numerous, and they include enhanced cross-border trade arising from efficient, faster and affordable cross-border payments within the continent.

To enhance consumer protection, the Bank continued to collaborate with Payment Service Providers (PSPs) and other stakeholders in conducting financial awareness and education campaigns which among others, saw the launch of the 'Go Cashless Campaign' in November 2022. These campaigns were aimed at empowering users of digital financial services (DFS) with the necessary information to safeguard their funds against scams and frauds. The campaigns were also aimed at promoting the adoption of DFS among citizens.

In line with its strategic objectives, the Bank will continue to implement policies that support growth, modernisation, safety and efficiency of the national payment system in Zambia. The Bank will also continue to monitor developments in the market to enhance the resilience of the payments ecosystem and safeguard public interest as well as support innovation.



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## 1.0 INTRODUCTION

This report outlines developments in the NPS in Zambia for the year 2022. The Payment Systems industry in Zambia continues to record notable growth, arising mainly from increased uptake of Digital Financial Services, implementation of the National Financial Switch (NFS) and the initiatives that contributed to financial inclusion during the year. Several new products were launched by service providers with the aim to address evolving customer needs.

During 2022, the uptake and adoption of DFS by Zambian consumers continued on an upward trajectory. However, the NPS also experienced the emergence of new fraud typologies which had increasing sophistication based on social engineering techniques targeting not only consumers but also service providers. The cyber threats to the NPS were closely monitored by the Bank and measures were put in place along with several oversight interventions to support and guide service providers.

Notwithstanding the foregoing, interests by prospective DFS service providers to enter the market with competitive substitute products and services continued on the upward trajectory. As a result, the Bank successfully issued five licences to new entrants in the payments industry. The Bank also continued to collaborate with various stakeholders to ensure safety and efficiency were maintained in the NPS during 2022.

## 2.0 DEVELOPMENTS AND TRENDS IN INTERNATIONAL PAYMENT SYSTEMS

According to the Global Payments Report for 2022<sup>1</sup>, despite unprecedented volatility and uncertainty, the payments industry was resilient throughout the COVID-19 crisis. For the period between 2021 to 2026, it was noted that digital adoption will remain high among customers and businesses with non-cash transactions having been on track to achieve a 16.5% compound annual growth on the back of Asian Pacific (APAC) and European upticks. Growing digital payment infrastructure improvements and maturity led to accelerated introduction and adoption of innovative services in the payments landscape. This resulted in increased demand for streamlined customer journeys, an optimal payments mix (traditional and new), and value-added personalised services.

The rapid adoption of mobile payments has driven the acceptance of innovative payment instruments, such as quick response (QR) code payments, Near Field Communication (NFC), digital wallets and account-to-account (A2A) payments. The Global Payments Report for 2022 further states that globally, QR code payments are estimated to reach 2.2 billion (volume) in 2025, up from 1.5 billion in 2020. Mobile wallet usage at the point-of-sale is projected to rise to 30% in 2023 from 22% in 2019 globally, and mobile wallet usage in global e-commerce is expected to grow to 52% in 2023 from 42% in 2019. The shift from cash payments to digital payments continued to grow, a trend becoming more prevalent in developing economies. The changing landscape of cross-border payments was partly driven by innovations and the rapid change in consumer demands as consumers were increasingly willing to use fast and convenient financial services.

In addition, the 2022 World Payments Report (WPR)<sup>2</sup> stated that the aftermath of a period in which firms diligently prioritised technology transformation to get closer to customers, allowed for data shared infrastructure, platform capabilities and embedded finance. The global financial services sector was allowing progress towards payments being faster and easier. Initially, it was just about payments, but then it had to be faster payments. This was followed by easy payments and then the payment aspect had to be invisible in the customer journey. The WPR showed that the customer experience had become essential in offering payment services. The report, further, revealed that more convenient and frictionless payment process, and the development of digital wallets played a crucial role for both individuals and businesses of all sizes. With this background, it was further estimated that approximately 4.4 billion global consumers would shop with a digital wallet by as soon as 2023, accounting for 52 percent of e-commerce payments globally, and 1.6 billion global consumers will pay with digital wallets at the point of sale (POS) in 2023, accounting for 30 percent of global POS payments.

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<sup>1</sup>The 2022 McKinsey Global Payments Report - <https://www.mckinsey.com/industries/financial-services/our-insights/the-2022-mckinsey-global-payments-report>

<sup>2</sup>Capegimini World Payments Report - <https://worldpaymentsreport.com>

## 3.0 DEVELOPMENTS IN THE ZAMBIAN NATIONAL PAYMENT SYSTEMS

In line with its mandate of ensuring safe and efficient national payment systems, the Bank continued to review and implement various laws, regulations, policies and to facilitate developments in the national payment system. The section below highlights developments undertaken in 2022.

### 3.1 Real Time Gross Settlement System and ISO 20022 Migration

The Bank reached an advanced stage in the ISO 20022 migration process for both the local Real Time Gross Settlement (RTGS) System and cross border payments. ISO 20022 was set up by the International Organisation for Standardisation (ISO) as an open global financial messaging standard meant to create consistent message standards across all the business processes in the financial industry. It is based on Extensible Markup Language (XML) and thus provides richer and higher quality data, which will allow for transmission of detailed information about electronic transactions.

Significant progress was made towards the upgrade with User Acceptance Testing (UAT) completed and system go-live for the upgraded RTGS expected during 2023. With regard to cross border payments, Zambian commercial banks were generally ready to process in-coming ISO 20022 messaging standards in line with the Society for Worldwide Interbank Financial Telecommunication's (SWIFT) deadline of 20 March 2023. The SWIFT infrastructure for commercial banks were accordingly upgraded to the required version in readiness for processing ISO 20022 messages.

### 3.2 National Payment Systems Bill

The National Payment Systems Act 2007 was enacted on 12<sup>th</sup> April 2007. Over the past fifteen years, the payment systems landscape has undergone significant transformation due to advancement in technology, which has resulted in new innovations and product developments. Due to the passage of time, the current National Payment Systems Act No. 1 of 2007 has regulatory gaps which need to be addressed. Thus, the Bill seeks to:

- Enhance clarity over the mandate of the Bank of Zambia over payment systems;
- Include detailed corporate governance requirements to ensure effective functioning of payment system entities;
- Include detailed provisions on consumer protection and provide safeguards for funds on digital platforms;
- Introduce provisions related to electronic money and related transactions which are not covered in the current Act;
- Introduce the principle of regulatory sandboxes to accommodate appropriate regulations for the enhancement of innovations in payment systems. Through the sandboxes, entities have an opportunity to test their products before rolling them out; and
- Introduce the imposition of administrative fines in the oversight of payment systems.

The draft National Payment System bill was finalised in readiness for submission to the Ministry of Finance and National Planning in January 2023, for further legislative processing.

### 3.3 Review of the National Payments Systems Directives on Electronic Money Issuance, 2018

The Bank commenced the process of reviewing the National Payments Systems Directives on Electronic Money Issuance, 2018 (E-money Directives). The E-money directives were revised in order to align with developments noted in the payments landscape, particularly with the increase in innovations and the implementation of the National Financial Switch, a key driver of financial inclusion. Other pertinent issues that were considered in the revised directives pertained to enhancement of consumer protection and resilience of electronic payment platforms among others. The review and finalisation of the enhanced E-money directives is expected to be completed in 2023.

### 3.4 Development of Cyber Security Guidelines

In view of the rapid transformation of the technology landscape and the underlying information technology (IT) infrastructure supporting the financial services sector, the Bank identified the need for Financial Service Providers (FSPs) to strengthen their technology resilience against operational disruptions to maintain confidence in the financial system. FSPs increasingly continued to leverage digital platforms to achieve operational efficiency and to deliver better services. The increased dependence on digital platforms has the potential to expose FSPs to cyber and information security threats. In recognition of the increased cyber threats to the financial sector, the Bank in collaboration with key stakeholders continued to work on developing Cybersecurity Guidelines for the sector.

The Guidelines are expected to cover five cyber and information security control areas namely Identify, Protect, Detect, Respond and Recover anchored on the National Institute of Standards and Technology, and other standards such as ISO/IEC27000, Payment Card Industry (PCI) and Control Objectives for Information and Related Technologies (COBIT) frameworks and international best practice. The guidelines will be issued in 2023.

### 3.5 Sandbox Regulations

Following the launch of regulatory sandbox in 2021, the Bank received several enquiries from entities interested in testing their products. As at end December 2022, the Bank had admitted two innovations into the Sandbox. The Bank will continue to play its role in promoting innovations in the financial sector through the regulatory sandbox to promote the uptake of DFS and financial inclusion in the country.

### 3.6 Pan-African Payment and Settlement System (PAPSS)

The Bank worked with the African Export–Import Bank (Afreximbank) with the objective of facilitating for Zambia to join the Pan-African Payment and Settlement System (PAPSS). The Bank's engagements with Afreximbank culminated into the signing of an Agreement for Zambia to join the PAPSS on 31 December 2022.

The PAPSS is operated by Afreximbank as a centralised payment and settlement system for intra-African trade in goods and services. It will enable instant cross-border payments among the African Continental Free Trade Area (AfCFTA) member nations. The benefits of joining the PAPSS are numerous, and they include the following:

- i) Prompt cross-border payments across Africa due to the availability of a fast payment platform;
- ii) Reduced cost and dependency on correspondent banking arrangements for its transactions;
- iii) Reduced foreign currency funding as the amount to be paid at end of day by a participant is on a net basis;
- iv) Formalised trade across African countries; and
- v) Better and more reliable data on intra-Africa trade.

In view of the above, the Bank continued its efforts to facilitate the joining of the PAPSS by all interested commercial banks to help promote intra-Africa trade.

### 3.7 Formulation of National Payment Systems Vision and Strategy

In 2022, the development of the National Payment Systems Vision and Strategy 2023 – 2027 reached an advanced stage. The Vision and Strategy was developed in collaboration with various stakeholders including FSPs, PSPs and co-operating partners. The strategy is expected to be finalised in 2023. The Vision and Strategy is a key document that will guide the development of the Zambian National Payment Systems over a period of five years.

Significant progress was recorded in the Vision and Strategy for 2018 to 2022, with the following being some of the notable deliverables among others:

- i) Achieving interoperability of various payment services through the implementation of the National Financial Switch (NFS);
- ii) Increased DFS adoption and improved financial inclusion;
- iii) Development of regulations to create an enabling regulatory environment and address risks in the market. Some of these included the Bank of Zambia Act, drafting the National Payment Systems Bill and various directives and circulars; and
- iv) Enhanced data collection through the implementation of the DFS platform.

### 3.8 Designation of Payment Service Providers (PSPs)

In 2022, the Bank granted licences to five (5) payment service providers namely: SmileFin Technologies Limited, PrimeNet Solutions Limited, Izwe Loans PLC, Finclude Zambia Limited and Speedpay Zambia Limited.

TABLE 1: DESIGNATED ENTITIES AND SERVICES TO BE OFFERED

Name	Type of Licence
SmileFin Technologies Limited	Payment System Business
Izwe Loans PLC	Payment System Business
PrimeNet Solutions Limited	Payment System
Finclude Zambia Limited	Payment System
Speedpay Zambia Limited	Payment System Business

## 4.0 PAYMENT SYSTEMS OVERSIGHT ACTIVITIES AND RISK ASSESSMENT

The activities relating to the oversight of the National Payment Systems by the Bank were guided by the Bank's oversight framework which is hinged on the NPSA and the PFMI. Oversight activities were undertaken through offsite and on-site activities. The oversight activities undertaken in 2022 are highlighted below:

### 4.1 Offsite Activities

The Bank continued to conduct its offsite activities which involved, among others, the analysis of monthly returns from licenced Payment Service Providers (PSPs). The returns provided key data on performance of PSPs, access points, accounts and amounts held in Trust Accounts, entity risk exposure, financial performance, and payment system availability. The analysis of the various returns formed the basis for periodic reports generated by the Bank to monitor developments in the national payment systems and helped in inducing change in the market.

The Bank continued to work on improving the compilation and enhancement of offsite reports from PSPs through the Digital Financial Services (DFS) platform, which is an automated system for submission of returns by PSPs implemented in 2020 by the Bank to ease the process of collecting relevant supervisory information. The Bank continued to optimise the DFS platform to strengthen its offsite monitoring activities. As part of its off-site monitoring activities, the Bank endeavoured to incorporate market intelligence (information from open sources and/or whistleblowing) on an on-going basis. This enhanced the Bank's offsite monitoring conducted during the year.

In its continued effort to enhance compliance to the regulations, the Bank held workshops with regulated entities as a way to improve regulatory compliance. The workshops focused on explaining key regulatory requirements and providing guidance on issues of concern raised by the entities. The workshops were rated as a success since they culminated into notable improvements in compliance levels.

### 4.2 On-site Inspections and Compliance Assessments of Payment Service Providers

The Bank continued to conduct its on-site activities which involved on-site examinations and compliance assessments of Payment Service Providers (PSPs). The Bank conducted five (5) on-site inspections of PSPs to assess their compliance with the Bank's laws and regulations in 2022.

Further, the Bank conducted training and reviewed self-assessment reports against selected Principles for Financial Market Infrastructures (PFMI) for the four systemically important Financial Market Infrastructures (FMIs) to enhance their resilience. The PFMI are the international standards for financial market infrastructures issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organisation of Securities Commissions (IOSCO) and are considered essential to strengthening and preserving financial stability. The Bank reviewed self-assessments conducted by the Bank of Zambia Central Securities Depository, the Lusaka Central Securities Exchange Securities Depository, the Zambian Interbank Payment and Settlement System (ZIPSS) and the Zambia Electronic Clearing house Limited (ZECHL). These are expected to be published in 2023.

In 2023 the Bank plans to continue strengthening its offsite and onsite surveillance of the regulated PSPs and FMIs to ensure adherence to applicable laws, regulations and standards for the effective oversight in the industry.

### 4.3 Collaborative Framework on the Oversight of Digital Financial Services

In an effort to enhance the oversight framework for DFS, the Bank in partnership with the Zambia Information and Technology Authority (ZICTA), Rural Finance Expansion Programme (RUFEP) and other key stakeholders developed the collaborative framework for the Oversight of DFS to ensure effective regulation. The framework was formally launched on 23 August 2022, to provide a co-ordinated approach in the oversight of DFS in Zambia and address the challenges that impede the increased adoption and usage of DFS. Through collaboration, the framework will facilitate a predictable regulatory landscape in the ecosystem and ensures that services are provided efficiently and safely with due consideration for consumer protection.

In view of the current technological advancements in DFS and the level of oversight required, collaboration amongst regulators is necessary to ensure a co-ordinated regulatory approach in the supervision of PSPs. It is expected that the collaboration will help promote efficiency in the regulation of service providers, enhance consumer protection policies and guidelines as well as ensuring that payment service providers are not overwhelmed with multiple compliance requirements from different regulatory authorities.



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## 5.0 PERFORMANCE OF THE VARIOUS PAYMENT SYSTEMS STREAMS

The NPS, comprised of SIPS and NSIPS, recorded growth of transactions in 2022. The value and volume increased by 45.5% to K 3.0 trillion (2021: K 2.1 trillion) and 52.3% to 2,841,325,705 (2021: 1,865,946,436), respectively (Table 2). SIPS and NSIPS accounted for 76.4% (2021: 76.8%) and 23.6% (2021: 23.2%) of the total value of all payment streams, respectively. On the other hand, NSIPS accounted for the larger volume of all transactions at 99.6% (2021: 99.4%) whereas SIPS only accounted for 0.4% (2021: 0.6%) of the total volumes. This continued to be driven by the increased adoption and reliance on DFS, including but not limited to substantial usage of the ZIPSS, mobile payments, point of sale (PoS) terminals and remittances. The table below shows a comparative analysis of the values and volumes in the SIPS and NSIPS between the years 2022 and 2021.

TABLE 2: COMPARATIVE ANALYSIS OF TRANSACTION VALUES AND VOLUMES FOR THE DIFFERENT PAYMENT STREAMS (2022/2021) (VALUES - K 'MILLIONS)

Payment Stream	2022		2021		Change (%)	Change (%)	Proportion (%)	Proportion (%)
	Values	Volumes	Values	Volumes	Values	Volumes	Values	Volumes
<b>Systemically Important Payment Systems (SIPS)</b>								
CIC	8,503	1,255,734	8,758	1,222,608	-2.9%	2.7%	0.3%	0.0%
EFT	115,248	9,403,971	98,789	8,570,230	16.7%	9.7%	3.8%	0.3%
ZIPSS	2,185,143	1,166,576	1,488,147	895,051	46.8%	30.3%	72.3%	0.0%
<b>SIPS Totals</b>	<b>2,308,894</b>	<b>11,826,281</b>	<b>1,595,694</b>	<b>10,687,889</b>	<b>44.7%</b>	<b>10.7%</b>	<b>76.4%</b>	<b>0.4%</b>
<b>Non-Systemically Important Payment Systems (NSIPS)</b>								
ATMs	59,397	33,012,608	57,687	37,189,792	3.0%	-11.2%	2.0%	1.2%
Mobile	295,828	1,581,355,224	169,402	834,121,817	74.6%	89.6%	9.8%	55.7%
PoS	111,357	60,141,253	61,477	45,610,803	81.1%	31.9%	3.7%	2.1%
Remittances	247,239	1,154,990,339	193,071	938,336,135	28.1%	23.1%	8.2%	40.6%
<b>NSIPS Total</b>	<b>713,821</b>	<b>2,829,499,424</b>	<b>481,637</b>	<b>1,855,258,547</b>	<b>48.2%</b>	<b>52.5%</b>	<b>23.6%</b>	<b>99.6%</b>
<b>NPS Total</b>	<b>3,022,715</b>	<b>2,841,325,705</b>	<b>2,077,331</b>	<b>1,865,946,436</b>	<b>45.5%</b>	<b>52.3%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Bank of Zambia (CICS in this table means Cheque Imaging Clearing System)

### 5.1 Systemically Important Payment Systems (SIPS)

Overall, the Systemically Important Payment Systems namely, ZIPSS and the EFTs system grew in both values and volumes of transactions processed in 2022. The value and volume of SIPS transactions increased by 44.7% to K2.3 trillion (2021: K1.6 trillion) and 10.7% to 11,825,236 (2021: 10,687,889) respectively (Table 3). However, CICS transactions continued to record a decline, further signifying the shift in trends towards digital payments.

The increase in value of transactions was mostly notable on the ZIPSS which grew by 46.8% from the previous year, while the increase in volumes was most notable on the Electronic Fund Transfer (EFT) payment stream which grew by 9.7%.

TABLE 3: SYSTEMICALLY IMPORTANT PAYMENT SYSTEMS (SIPS) (VALUES - K 'MILLIONS)

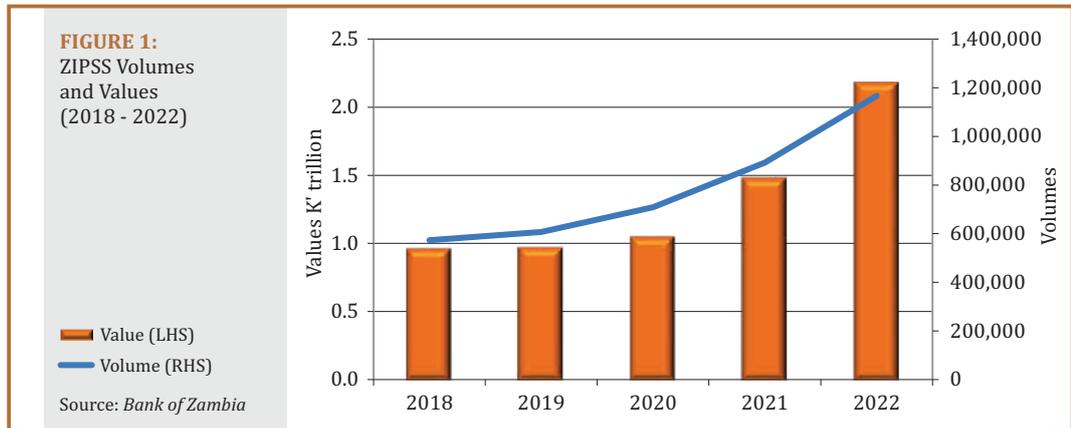
Payment Stream	2022		2021		Change (%) Values	Change (%) Volumes
	Values	Volumes	Values	Volumes		
CIC	8,503	1,255,734	8,758	1,222,608	-2.9%	2.7%
EFT	115,248	9,403,971	98,789	8,570,230	16.7%	9.7%
ZIPSS	2,185,143	1,166,576	1,488,147	895,051	46.7%	30.3%
<b>SIPS Totals</b>	<b>2,308,894</b>	<b>11,826,281</b>	<b>1,595,694</b>	<b>10,687,889</b>	<b>44.7%</b>	<b>10.7%</b>

Source: Bank of Zambia (CICS in this table means Cheque Imaging Clearing System)

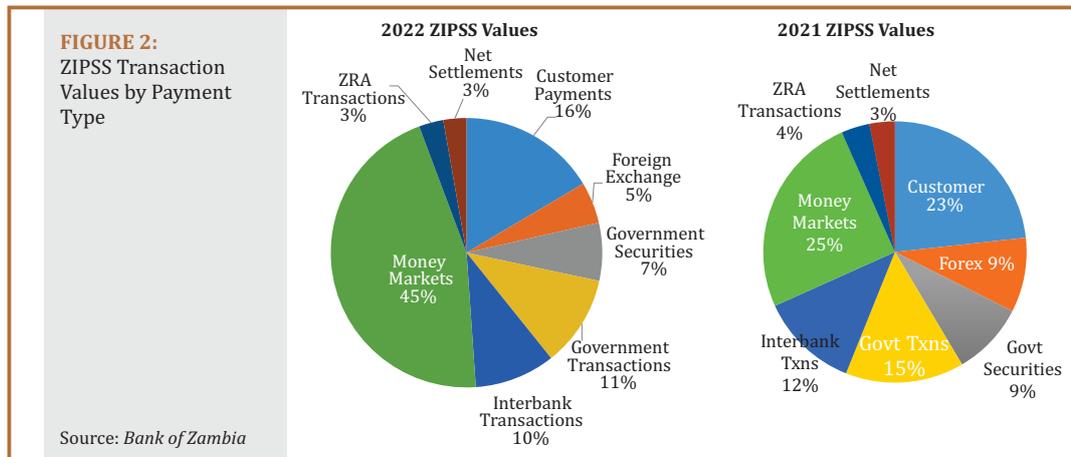
### 5.1.1 Zambia Interbank Payment and Settlement System (ZIPSS)

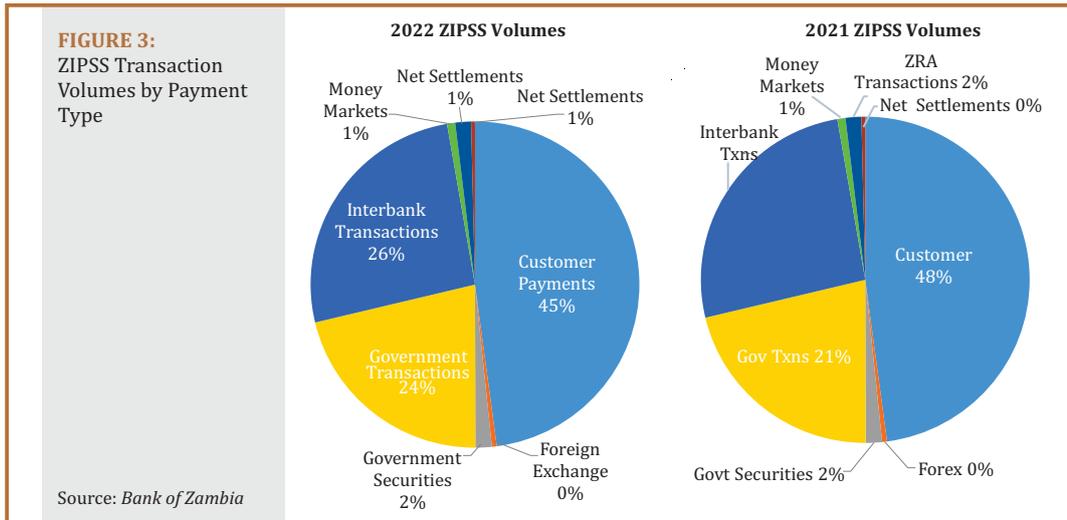
The ZIPSS recorded an average availability level of 98%, down from 99% recorded in 2021. This was attributable to some technical challenges experienced during the year which contributed to the system downtime in May, June, July, August, October and November of 2022.

The value and volume of transactions processed on ZIPSS rose by 46.7% to K2.2 trillion (2021: K1.5 trillion) and 30.3% to 1,166,576 (2021: 895,051) respectively (Table 3). The trends in values and volumes of transactions processed on the ZIPSS from 2018 to 2022 are shown in Figure 1 below.



The transaction values on the ZIPSS by payment type are as depicted in Figure 2 below while transaction volumes by payment type are depicted in Figure 3.





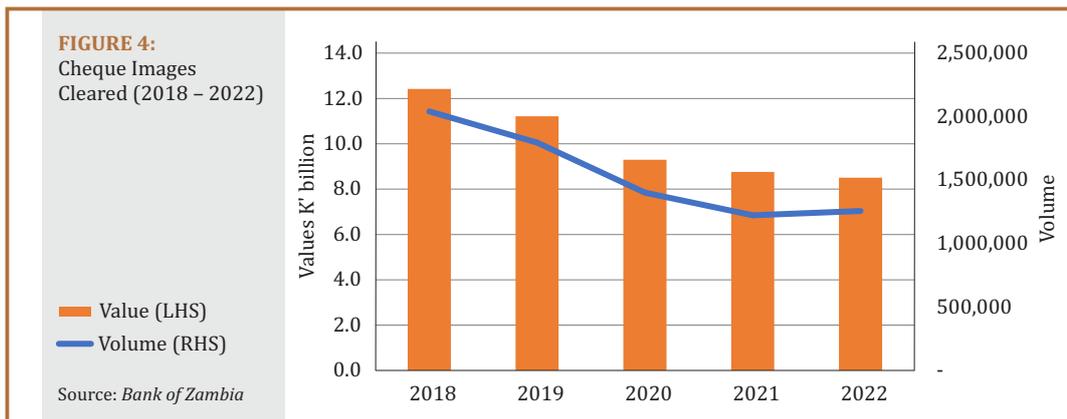
### 5.1.2 Lusaka Securities Exchange

The transaction value of net settlement obligations for the Lusaka Securities Exchange (LuSE) processed on the ZIPSS decreased in 2022 to nil transactions (2021: K147,650.30). Similarly, the total number of settlement instructions decreased to nil transactions (2021: 11 transactions). The reduction was attributed to settlement obligations being made via the EFT stream.

### 5.1.3 The Zambia Electronic Clearing House (ZECHL) Operated Systems

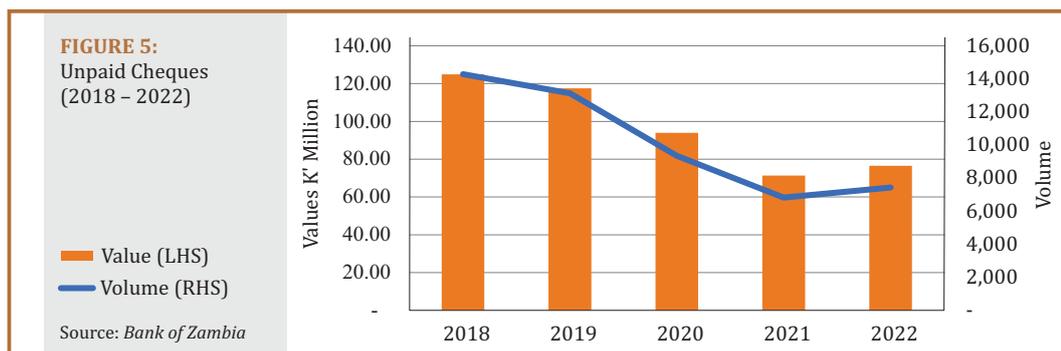
#### 5.1.3.1 Cheque Image Clearing System (CICS)

The value of cheques cleared in 2022 decreased by 2.9% to K8.5 billion (2021: K8.8 billion). The continued decline in the value of cheques cleared is as result of the increased utilisation of electronic payment methods reflecting changing customer behaviour. The volume of cheques cleared on the other hand increased by 2.7% in 2022 to 1,255,734 (2021: 1,222,608). (Figure 4).



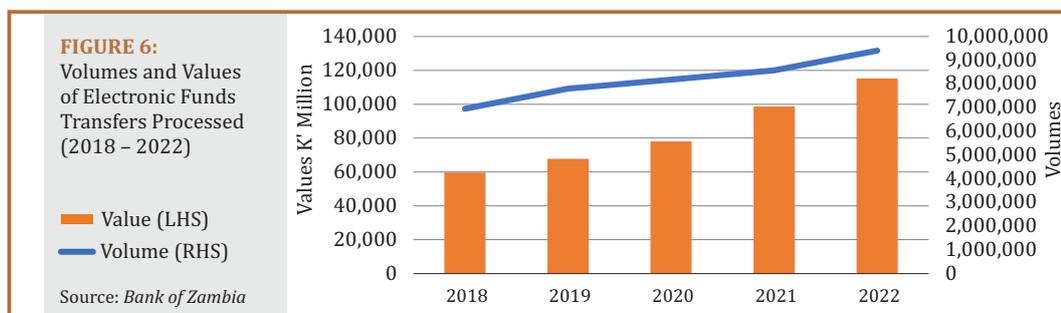
#### 5.1.3.1.1 Cheques Returned Unpaid on Account of Insufficient Funds

The value of Cheques Returned Unpaid on Account of Insufficient Funds increased by 7.3% to K76.5 million (2021: K71.3 million), while the volume of cheques returned unpaid due to insufficient funds increased by 8.9% to 7,426 (2021: 6,822). (Figure 5)



### 5.1.3.2 Electronic Funds Transfer System (EFTs)

The value of transactions processed on the EFT Clearing System increased by 16.7% to K115.2 billion (2021: K98.8 billion), while the volume of transactions grew by 9.7% to 9,403,971 (2021: 8,570,230) as shown in Figure 6. The continued increase in the use of DFS contributed to this outturn. (Figure 6)



## 5.2 Non-Systemically Important Payment Systems

The Non-Systemically Important Payment Systems recorded an overall growth in transactions processed during the year. The value and volume of NSIPS transactions increased by 48.2% to K713.8 billion (2021: K481.6 billion) and 52.5% to 2,829,499,424 (2021: 1,855,258,547) respectively (See Table 4).

The increase in value and volumes of transactions was mostly notable in mobile payments and remittances streams. Mobile payments values and volumes grew by 74.6% and 89.6% whereas remittances grew by 28.1% and 23.1% in values and volumes, respectively.

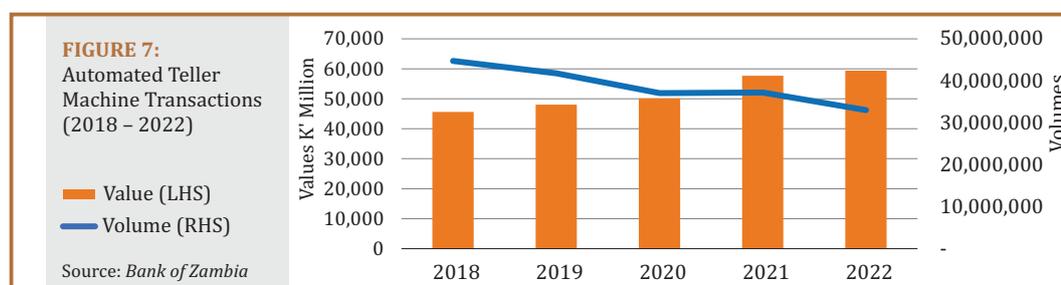
TABLE 4: NON-SYSTEMICALLY IMPORTANT PAYMENT SYSTEMS (NSIPS) (VALUES - K' MILLIONS)

Payment Stream	2022		2021		Change (%) Values	Change (%) Volumes
	Values	Volumes	Values	Volumes		
ATMs	59,397	33,012,608	57,687	37,189,792	3.0%	-11.2%
Mobile	295,828	1,581,355,224	169,402	834,121,817	74.6%	89.6%
PoS	111,357	60,141,253	61,477	45,610,803	81.1%	31.9%
Remittances	247,239	1,154,990,339	193,071	938,336,135	28.1%	23.1%
<b>NSIPS Total</b>	<b>713,821</b>	<b>2,829,499,424</b>	<b>481,637</b>	<b>1,855,258,547</b>	<b>48.2%</b>	<b>52.5%</b>

Source: Bank of Zambia

## 5.2.1 Automated Teller Machines (ATMs) Transactions

In 2022, the value of Automated Teller Machines (ATM) transactions rose by 3% to K59.4 billion (2021: K57.7 billion). The volume of ATM transactions on the other hand fell by 11.2% to 33,012,608 (2021: 37,189,792). The decrease in the volume was mainly attributed to the increased usage of mobile money-based transactions and point of sale for payments. (Figure 7)



### 5.2.1.1 Number of Automated Teller Machines (ATMs)

In 2022, the number of ATMs declined to 989 from 995 in 2021. This was mainly due to the decommissioning of ATMs by some of the service providers. Nevertheless, the distribution of the ATMs remained broadly unchanged. Table 5 below shows the nationwide provincial distribution of ATMs.

TABLE 5: NATIONWIDE DEPLOYMENT OF ATMS BY PROVINCE

Province	2022	2021	Share (%)
Lusaka	479	479	48%
Copperbelt	224	228	23%
Southern	72	72	7%
North-western	54	56	5%
Central	46	46	5%
Eastern	38	39	4%
Northern	20	21	2%
Luapula	18	19	2%
Western	19	18	2%
Muchinga	19	19	2%
<b>Total</b>	<b>989</b>	<b>995</b>	<b>100%</b>

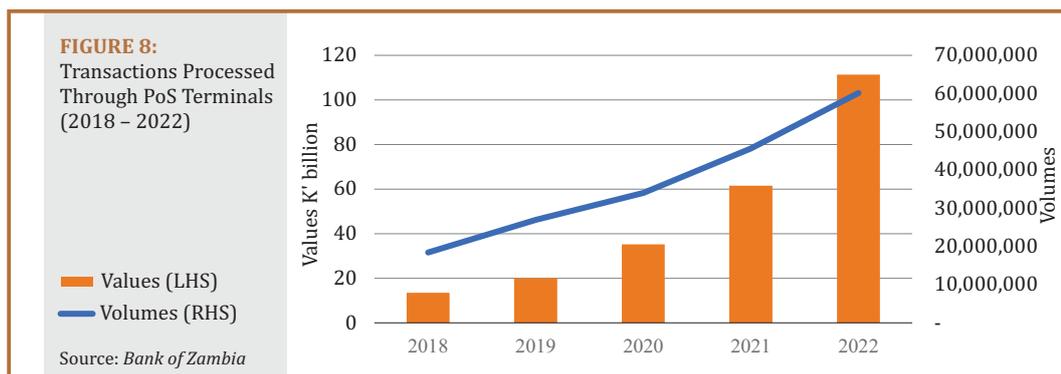
Source: Bank of Zambia

### 5.2.1.2 Number of ATM Cards Issued

The total number of ATM cards in circulation as at end December 2022 increased by 5.8% to 3,406,017 from 3,220,473 as at end December 2021. Of these, the number of debit cards issued were 3,039,601 (89.2%) while the number of credit and prepaid cards in issue were 11,751 (0.4%) and 354,665 (10.4%) respectively.

## 5.2.2 Point of Sale (POS) Transactions

The value and volume of POS transactions increased by 81.1% to K 111.4 billion (2021: K 61.5 billion) and 31.9% to 60,141,253 (2021: 45,610,803). The increase in POS was mainly on account of continued adoption of DFS and the increase in the total number of POS machines, 39,159 (2021: 29,238). Figure 8 below depicts the trend in POS transactions for the period 2018 to 2022.



The distribution of PoS terminals across the country remained largely unchanged with Lusaka province maintaining the highest number and Muchinga continuing to be the province with the lowest number of PoS terminals deployed.

**TABLE 6: NATIONWIDE DEPLOYMENT OF POS TERMINALS BY PROVINCE (2021 – 2022)**

Province	2022	2021
Lusaka	18,163	13,736
Copperbelt	7,788	6,008
Southern	3,379	2,610
Central	2,676	1,701
Eastern	2,570	1,707
Northern	1,205	791
North-western	938	848
Luapula	905	668
Western	847	595
Muchinga	688	574
<b>Total</b>	<b>39,159</b>	<b>29,238</b>

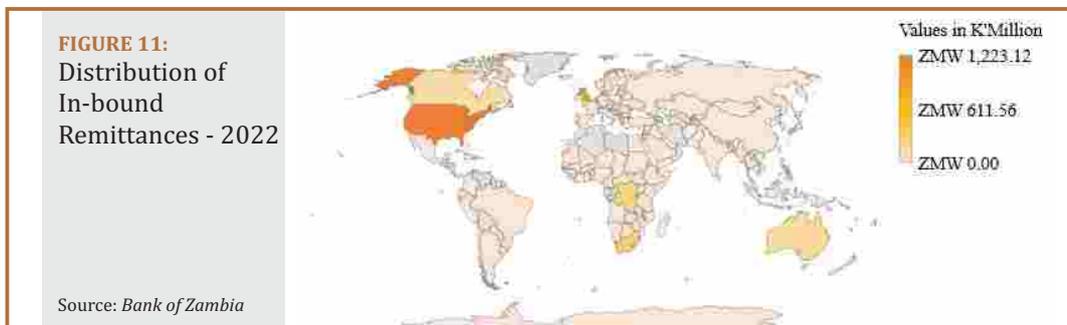
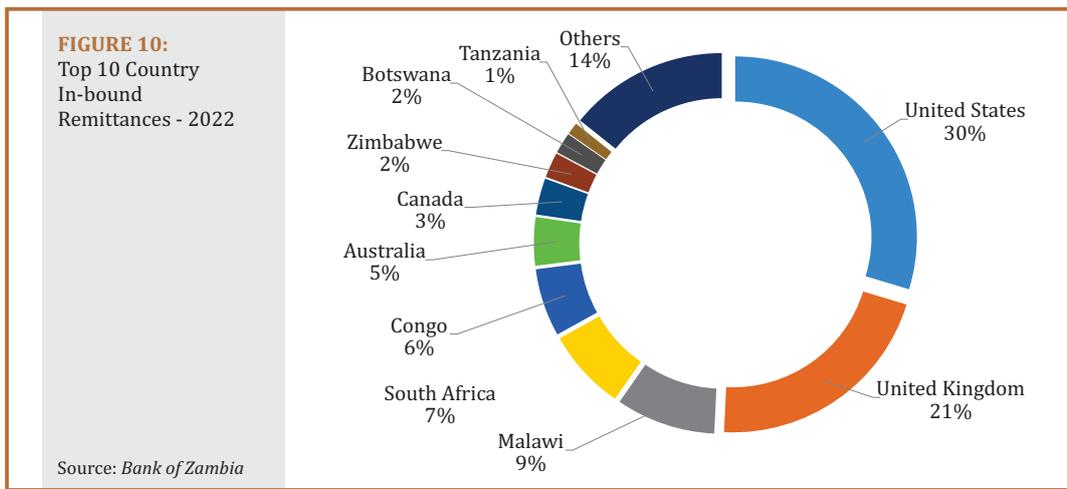
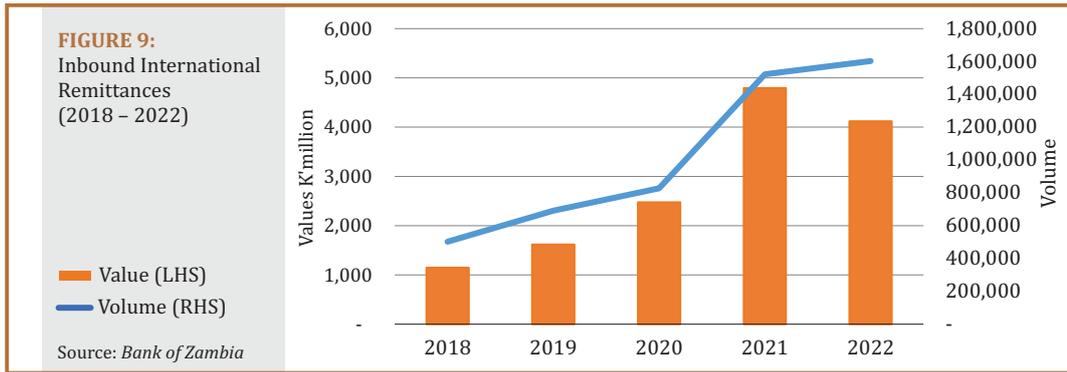
Source: Bank of Zambia

### 5.2.3 Remittances (Money Transfer Transactions)

The remittances market (International and Domestic) recorded growth in transactions during the period under review. The value and volume of transactions increased by 28.1 % to K 247.2 billion (2021: K193.1 billion) and 23.1% to 1,154,990,339 (2021: 938,336,135).

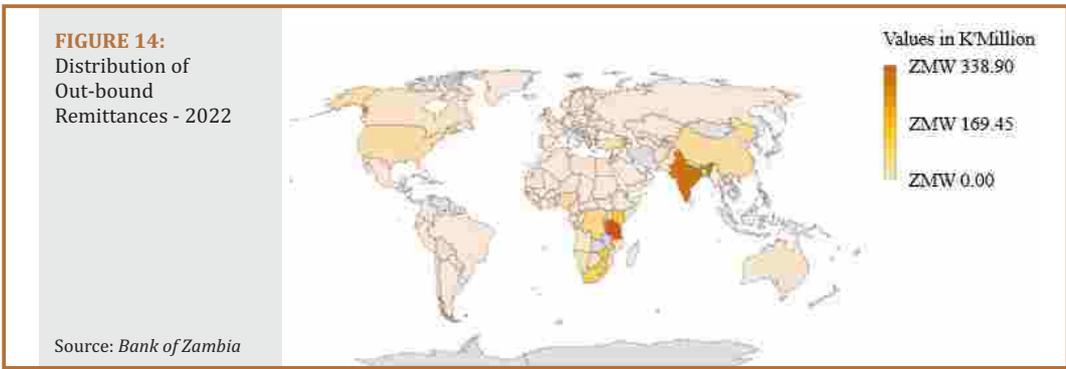
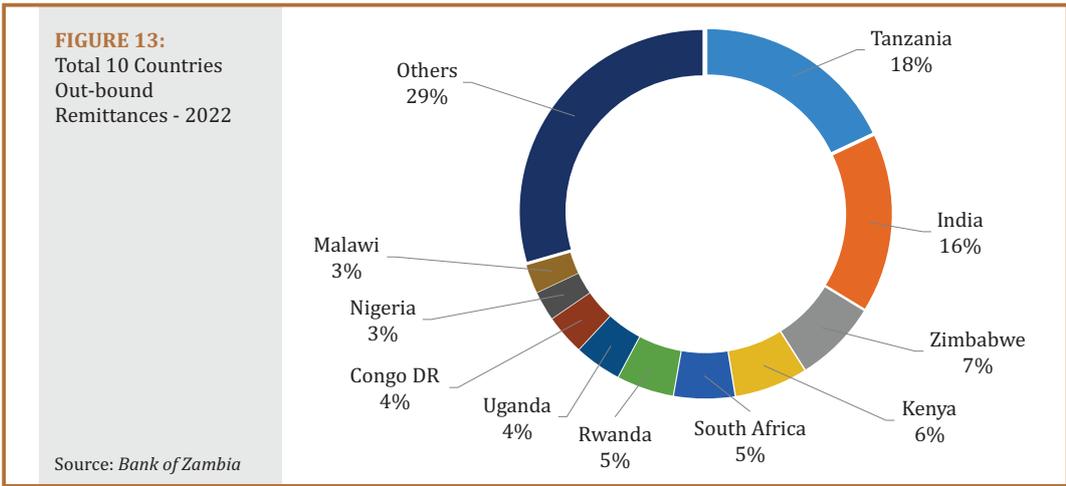
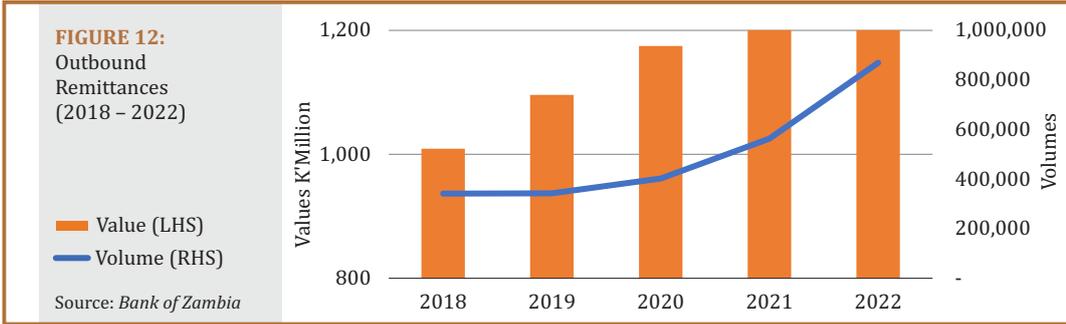
#### 5.2.3.1 Inbound International Remittances

The value of international inbound remittances through Money Transfer Operators reduced by 14.1% to K4.1 billion (2021: K 4.8 billion). The volume on the other hand increased by 5.3% to 1,602,602 (2021: 1,522,282) (See Figure 9). The reduction in the value of remittances was mainly on account of the appreciation of the Kwacha against major currencies. The United States of America (USA) and United Kingdom (UK) remained the main source countries accounting for 51% of the total international inbound remittances (See Figures 10 and 11).

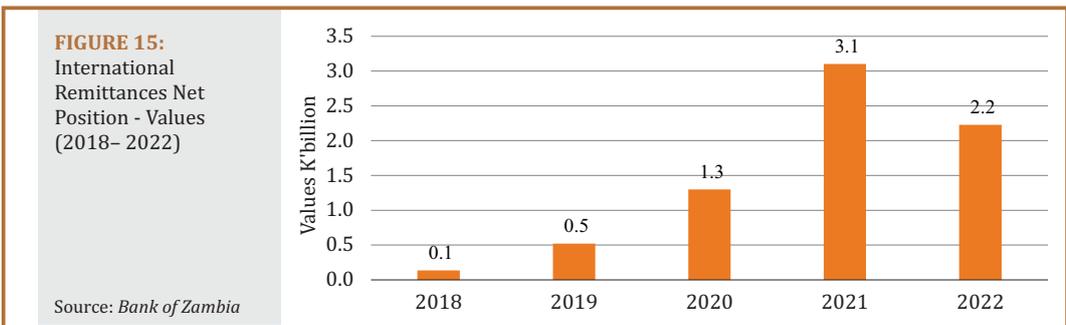


### 5.2.3.2 Outbound International Remittances

The value and volume of outbound international remittances increased by 11.5% to K 1.9 billion (2021: K 1.7 billion) and 54.4% to 869,464 (2021: 563,282) (See Figure 12). Tanzania and India remained the main recipient countries accounting for 34% of the total international outbound remittances (see Figure 13 and 14).

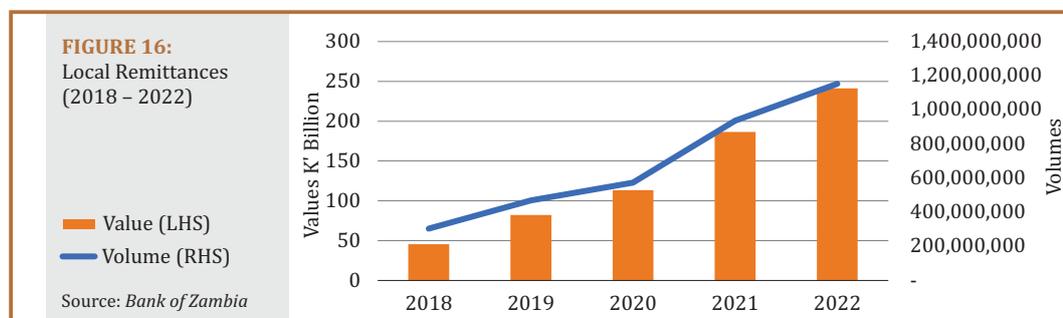


Zambia continued to be a net receiver of funds amounting to K 2.2 billion (2021: K 3.1 billion) as highlighted in Figure 15 below.



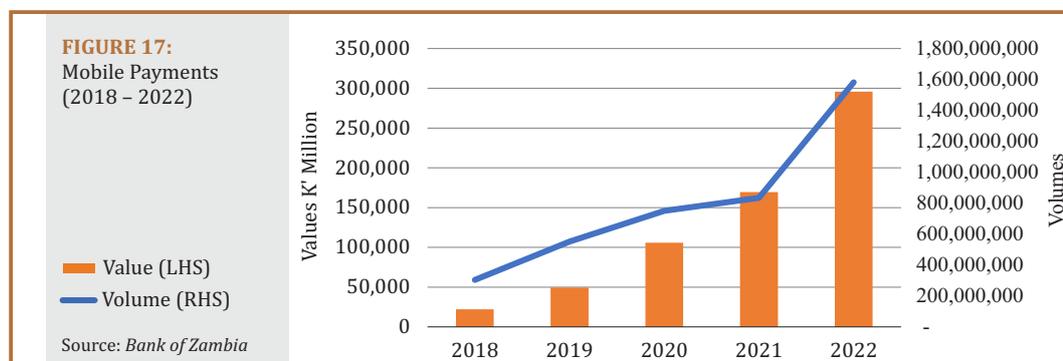
### 5.2.3.3 Local Remittances (Domestic Money Transfers)

The value and volume of local remittance transactions increased by 29.3% to K241.2 billion (2021: K186.6 billion) and 23.1% to 1,152,518,273 (2021: 936,250,571) as depicted in Figure 16. The increase in both value and volume of transactions was on account of growth of mobile based transactions and the continued adoption of DFS.



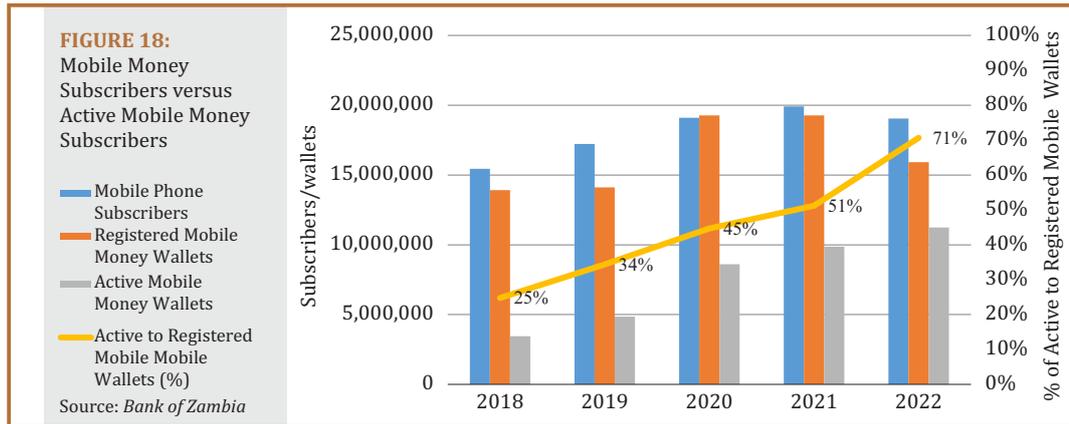
### 5.2.4 Mobile Transactions

Mobile transactions continued to grow in 2022. The value and volume of transactions processed increased by 74.6% and 89.6% to K295.8 billion (2021: K169.4 billion) and 1,581,355,224 (2021: 834,121,817) respectively as shown in Figure 17. This was largely due to measures taken by the Bank and other stakeholders to promote the use of digital payment channels through sensitisation campaigns and the introduction of additional mobile payments use cases on the National Financial Switch.



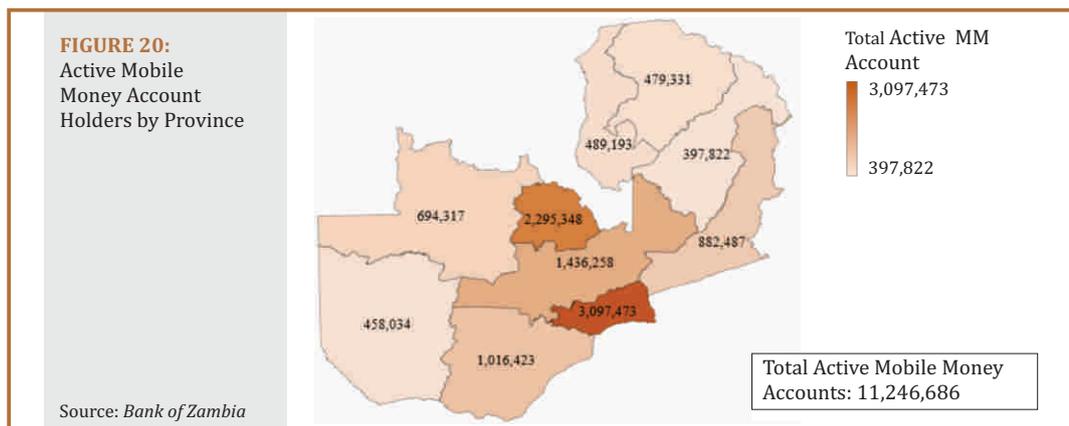
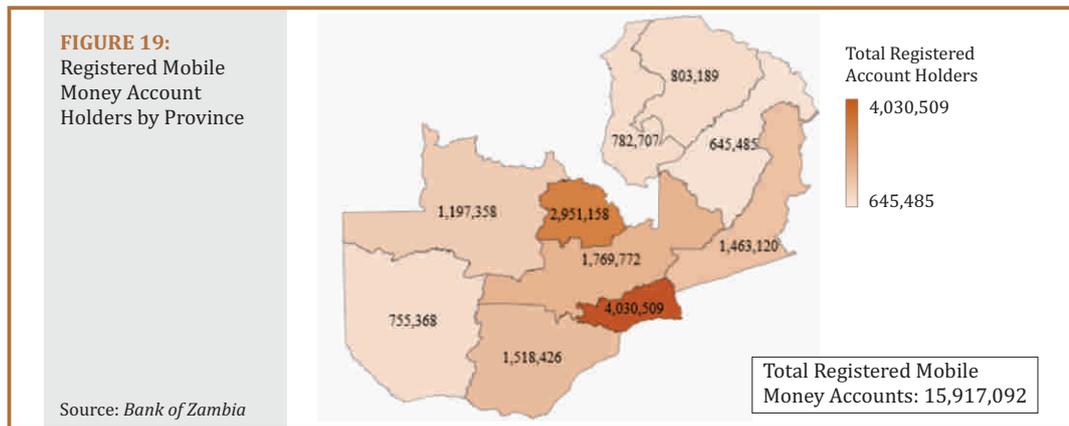
#### 5.2.4.1 Mobile Money Subscribers versus Mobile Phone Subscribers

The total number of registered mobile phone subscribers in 2022 reported by the three mobile money operators decreased by 4.3% to 19,048,234 (2021: 19,910,360). The total number of mobile money subscribers decreased by 13.4% to 15,917,092 from (2021: 19,268,270). The total number of active mobile money subscribers however increased by 14.0% to 11,246,686 (2021: 9,867,409). Active wallets that had customer-initiated transactions in the last 90 days constituted 70.7% (2021: 51.2%) of the total number of registered mobile phone subscribers, representing an upward trend of 19.5% in recorded 90 days active mobile money subscribers.



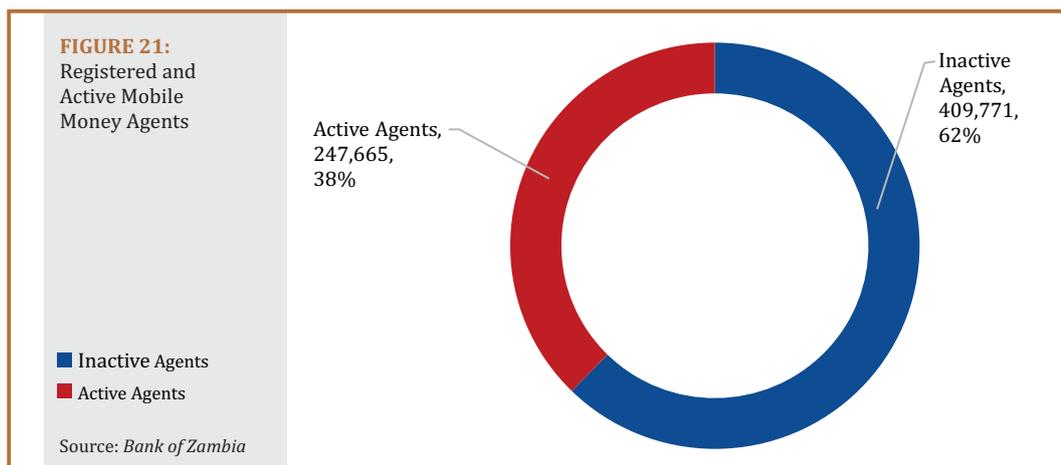
### 5.2.4.2 Registered and Active Mobile Money Wallets by Province

The distribution of registered and active mobile money wallets across the ten provinces is depicted in Figures 19 and 20, respectively. Lusaka and Copperbelt Provinces had the highest number of both registered and active mobile money wallets.



### 5.2.4.3 Registered and Active Mobile Money Agents

During the year 2022, the total number of Active Mobile Money Agents grew by the 59% to 247,665 (2021: 156,040). 38% of the total registered mobile money agents were active at end of 2022 as depicted in Figure 21 below.



#### 5.2.4.4 Cross Border Mobile Payments

The value of cross border mobile money payments reduced by 6.1% to K2.3 billion (2021: K2.5 billion) while the volume increased by 25.9% to 1,588,559 (2021: 1,261,995). The inbound cross border mobile money remittances accounted for 76.8% (2021: 86.8%) and 61.3% (2021: 71.9%) of the values and volumes, respectively. The inbound remittances were mainly receipts from the United Kingdom and the United States of America.

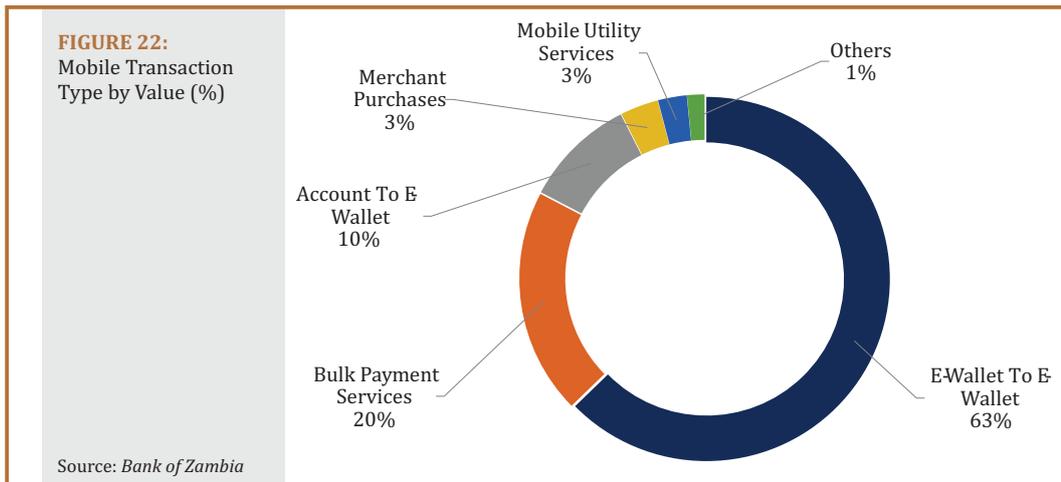
#### 5.2.4.5 Mobile Transactions by Type

The total value of mobile transactions (Bank and Non-Bank based) in 2022 by type, shows that majority involved E-wallet to E-wallet transactions followed by Bulk payment services as highlighted in Table 8. E-wallet to E-wallet transactions accounted for 63% of the total transactions by value as shown in Figure 22.

TABLE 8: MOBILE TRANSACTION TYPE BY VALUE

Transaction Type	2022 Values
E-Wallet To E-Wallet	185,448
Bulk Payment Services	59,204
Account To E-Wallet	29,178
Merchant Purchases	9,975
Mobile Utility Services	7,499
Others	4,524
<b>Total</b>	<b>295,828</b>

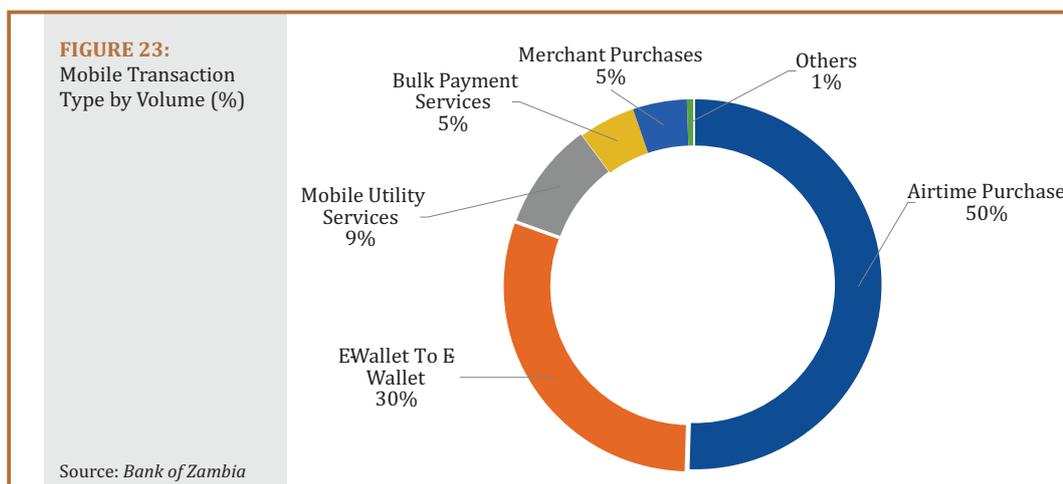
Source: Bank of Zambia



On the other hand, the volume of mobile transactions (Bank and Non-Bank based) by type, shows that the majority of transaction involved Airtime Purchases followed by E-wallet to E-wallet as highlighted in Table 9. Airtime Purchases accounted for 50% of the total transactions by volume as shown in Figure 23.

**TABLE 9: MOBILE TRANSACTION TYPE BY VOLUME**

Transaction Type	2022 Volumes
Airtime Purchase	798,165,362
E-Wallet to E-Wallet	475,143,693
Mobile Utility Services	147,714,898
Bulk Payment Services	77,557,133
Merchant Purchases	74,171,708
Others	8,602,430
<b>Total</b>	<b>1,581,355,224</b>



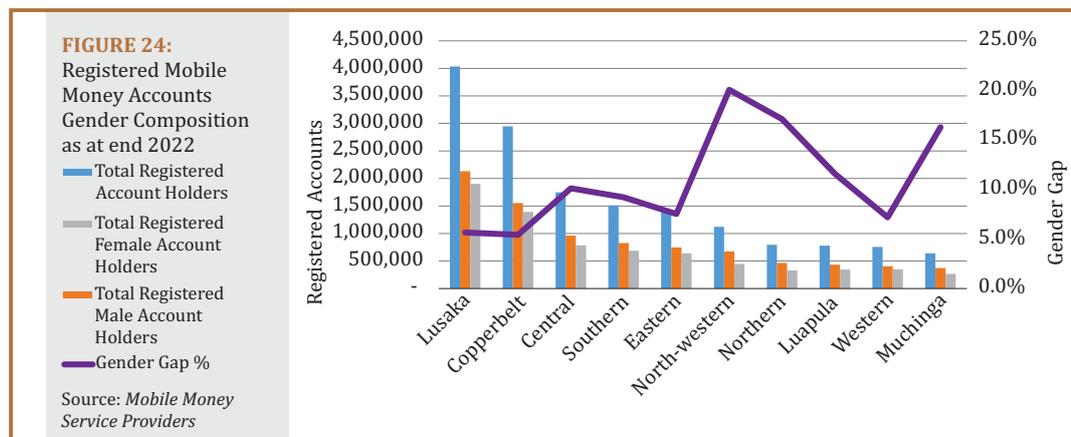
#### 5.2.4.6 Collection of Sex Disaggregated Data

The Bank began collection of sex disaggregated data in 2019. The collection of sex disaggregated data is important to measure the access and utilisation of financial services by different sexes and to devise appropriate policy interventions to address the various challenges faced by specific group of users. In addition, this is important for measuring access to and usage of financial services and products by all citizens.

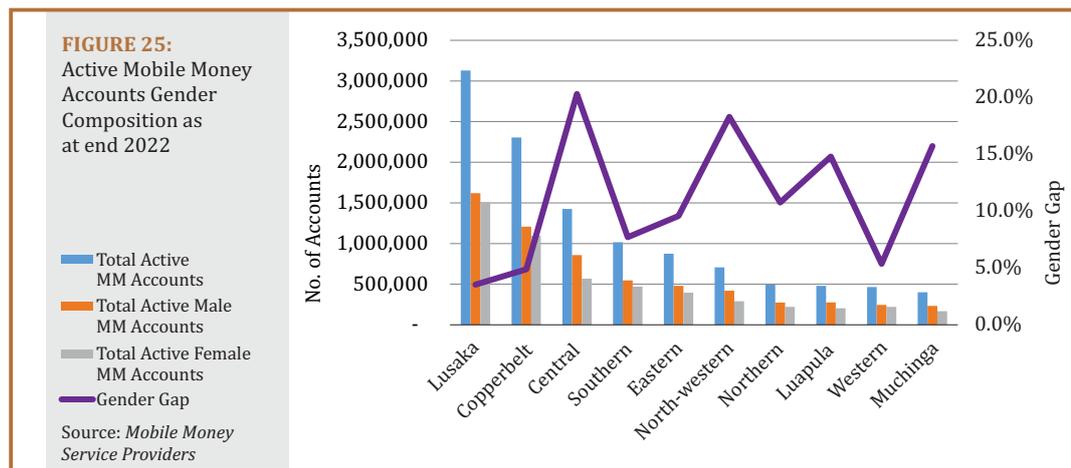
From this initiative, the Bank uses sex disaggregated data for purposes of informing and revising its strategies and regulatory policies to close the identified gender gaps. The gender distribution of mobile money electronic wallets is shown in Figures 24 to 27.

The overall gender gap on registered mobile money wallets ownership was 9.4% at end of December 2022. North-western Province had the highest gender gap at 20.5% while Copperbelt Province recorded the lowest gender gap at 5.2%.

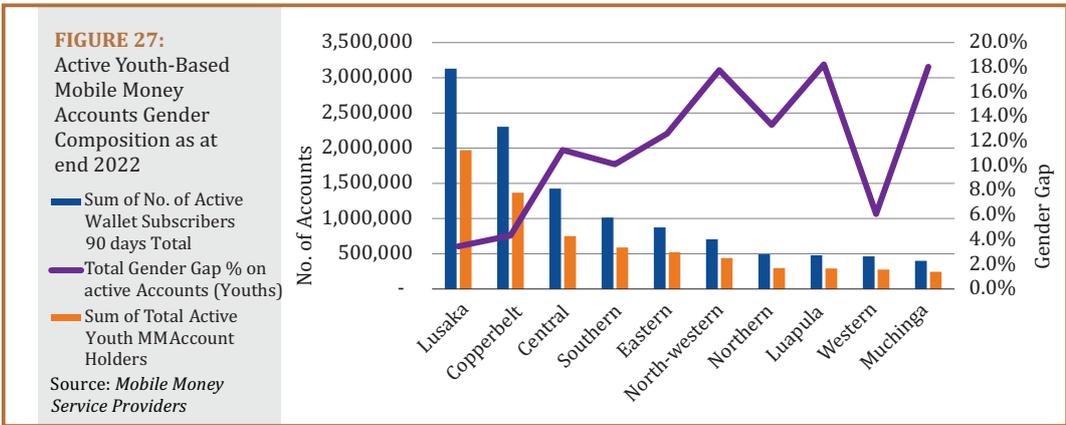
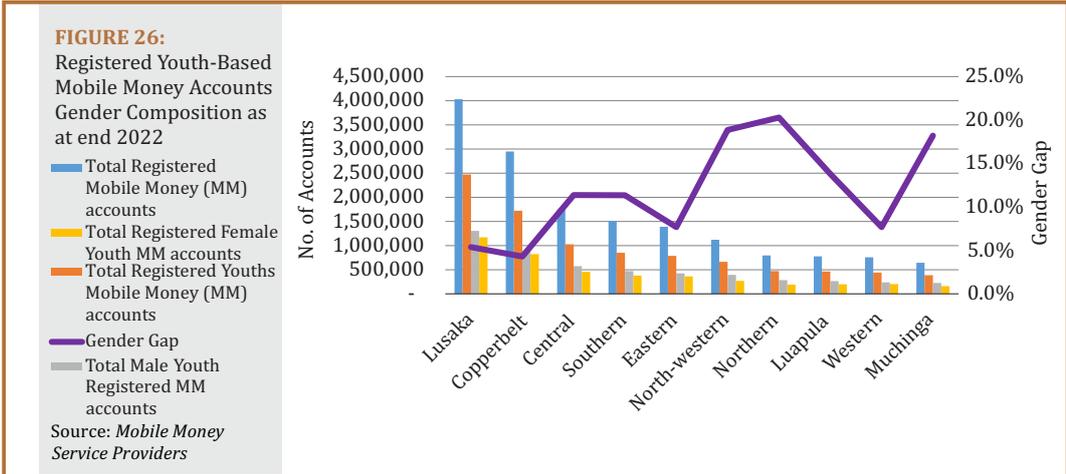
As at end December 2022, 59.2% of the total registered Mobile Money wallets were owned by youths (aged between 16-35 years). Of these wallets, 5.2 million were owned by males while 4.2 million were owned by females resulting in a gender gap of 10.0%. Northern Province had the highest youth gender gap at 20.5% while the Copperbelt Province had the lowest youth gender gap of 4.1%.



Active Mobile money wallet ownership showed an overall gender gap of 9.3% at the end of 2022. Lusaka Province recorded the highest number of active mobile money wallets at 3.1 million. The highest gender gap was in Central Province at 20.2% while the lowest was in Lusaka Province which had a gender gap of 4.3%.

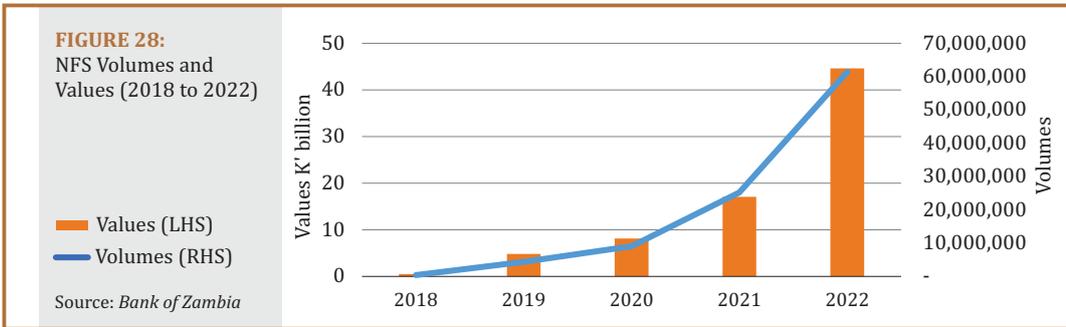


Youth-owned Mobile Money wallets stood at 59.7% of the total active Mobile Money wallets at the end of 2022. Of these 54.4% and 45.6% represented male and female youth-owned mobile money wallets, respectively. This represented an overall youth gender gap of 8.9%.



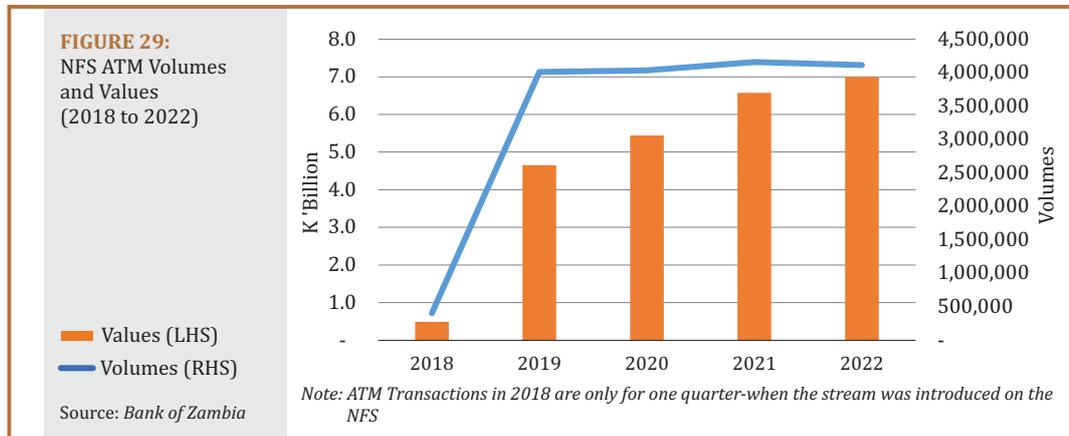
**5.2.5 National Financial Switch**

The value and volume of transactions processed on the National Financial Switch (NFS) increased by 161.5% to K44.6 billion (2021: K17.1 billion) and 143.5% to 61,396,288 (2021: 25,215,996) as shown in Figure 28. The increase in both values and volumes was mainly on account of increased usage of mobile payments as result of the introduction of additional mobile payments use cases on the NFS and the continued adoption of DFS.



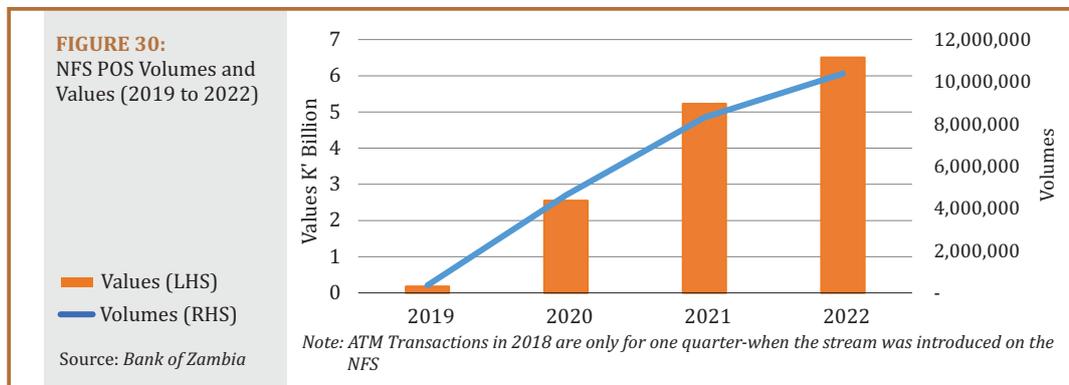
### 5.2.5.1 Automated Teller Machine (ATM) Transactions on the NFS

The value of ATM transactions processed on the NFS increased by 6.4% to K7.0 billion (2021: K6.6 billion). The volumes on the other hand reduced by 1.1% to 4,111,682 (2021: 4,157,561) as shown in Figure 29.



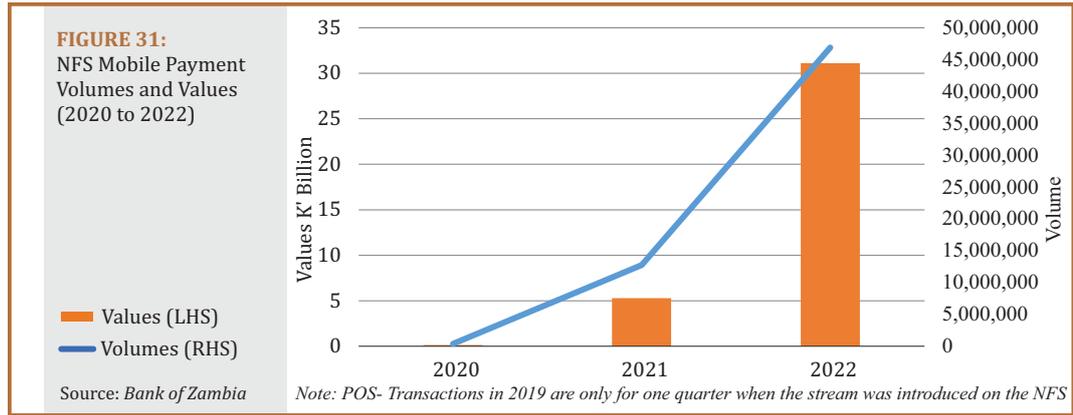
### 5.2.5.2 Point of Sale (POS) Transactions on the NFS

The value and volume of POS transactions processed on the NFS increased by 24.5% to K6.5 billion (2021: K5.2 billion) and 24.8% to 10,385,564 (2021: 8,319,041) as shown in Figure 30.



### 5.2.5.3 Mobile Money Transactions on the NFS

The value and volume of Mobile transactions processed on the NFS increased by 488.9% to K 31.1 billion (2021: K 5.3 billion) and 143.5% to 46,899,042 (2021: 12,739,394) as shown in Figure 31. The increase in mobile payments was on account of continued adoption of DFS.



#### 5.2.5.4 Status of NFS use cases

As at end of 2022, there were a total of 28 participants on the National Financial Switch (NFS) with 18 live on ATM, 17 live on POS and 23 live on E-Money. The E-Money use cases implemented by participants in Production/Pilot were as tabulated below:

TABLE 10: STATUS OF NFS USE CASES AS AT 31 DECEMBER 2022

Use Case	Production	Pilot	UAT	Total
Bank to Wallet	23	0	1	24
Wallet to Bank	21	2	1	24
Bank to Bank	16	0	1	17
ATM Cash Out	15	2	2	19
Agent Cash Out	11	0	1	12
Wallet to Wallet	10	1	2	13

Source: Zambia Electronic Clearing House Limited

### 5.3 Regional Cross Border Payment Systems

Regional Cross Border payments constituted payments made through the SADC Real Time Gross Settlement System (SADC-RTGS) and the COMESA Regional Electronic Payments and Settlement System (REPSS).

#### 5.3.1 SADC RTGS

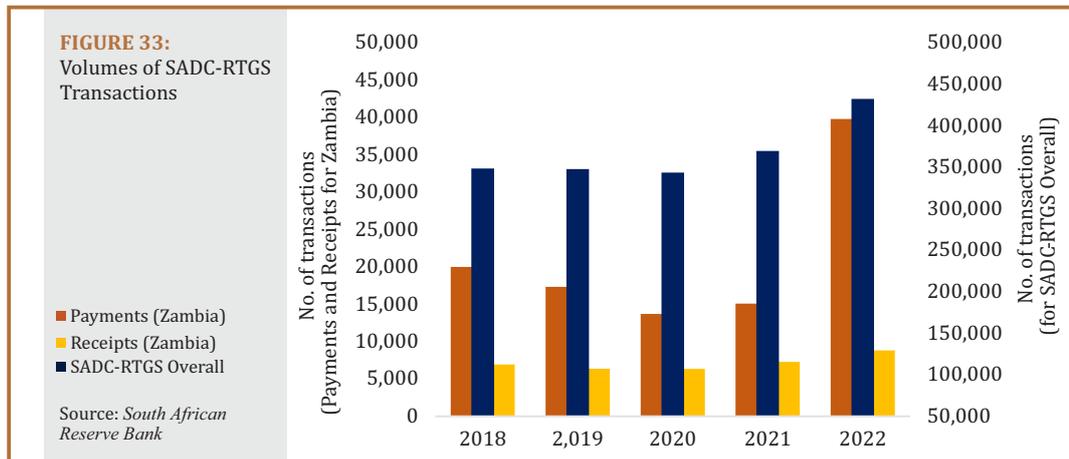
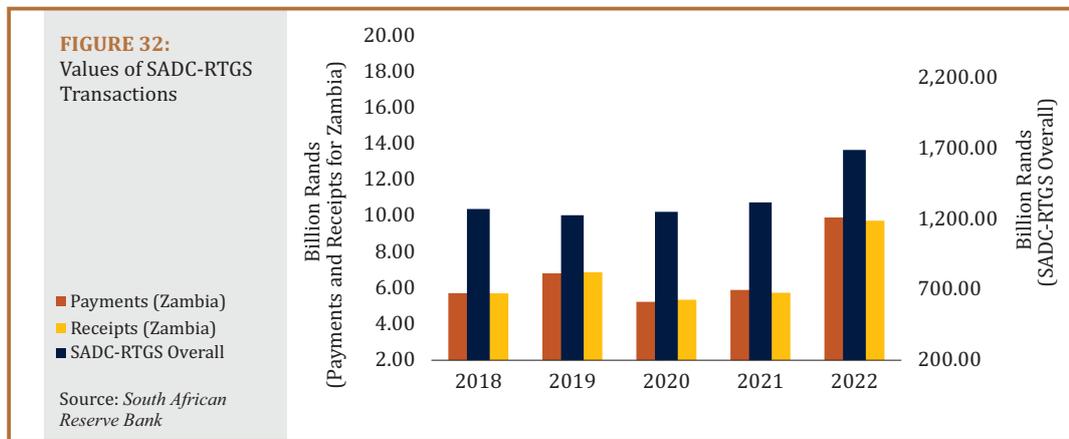
In 2022, the value and volume of payments processed on the SADC Real Time Gross Settlement System (SADC-RTGS) by Zambian commercial banks increased by 163.8% and 68.0% to ZAR 9.9 billion (2021: ZAR 5.9 billion) and 39,820 (2021: 15,095) respectively as depicted in Table 11. This was mainly due to the recovery of trade between South Africa and Zambia as well as the onboarding of one Zambian Bank on the SADC-RTGS.

TABLE 13: SADC-RTGS TRANSACTIONS (2018 TO 2022)

Year	Values (ZAR' million)			Volumes		
	Payments (Zambia)	Receipts (Zambia)	SADC RTGS Overall (Zambia)	Payments (Zambia)	Receipts (Zambia)	SADC RTGS Overall (Zambia)
2018	5,723.90	5,716.00	1,272,358.50	20,008	6,942	348,620
2019	6,884.70	6,818.80	1,228,662.10	17,330	6,368	347,850
2020	5,240.80	5,356.10	1,252,589.80	13,703	6,355	343,659
2021	5,688.40	5,432.10	1,240,084.10	21,716	6,946	313,790
2022	9,919.27	9,743.53	1,691,532.45	39,820	8,836	432,496

Source: South African Reserve Bank

The trends in the value and volumes of SADC RTGS transactions are depicted in Figures 32 and 33, respectively.



### 5.3.2 COMESA REPSS

The value and volume of transactions received by Zambian banks on the COMESA Regional Electronic Payments and Settlement System (REPSS) decreased to USD 11.8 million (2021: USD 14.7 million) and 111 transactions (2021: 121). There were no payments made from Zambia on this platform.

## 5.4 Currency In Circulation

Currency in circulation grew by 8.9 % to K14.6 billion in 2022 as depicted in Figure 34. The increase in currency demand, particularly in the second quarter, was mainly on account of payments related to crop marketing and social cash transfer.

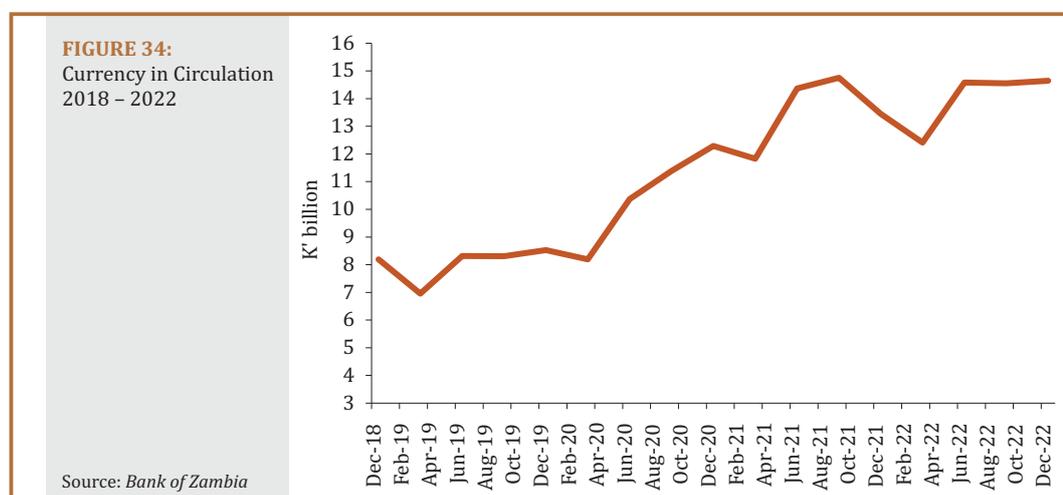


Table 12 below shows the breakdown of the total currency in circulation. The bulk of the currency was in banknotes accounting for 98.4 % (K14.4 billion) of the outstanding stock.

TABLE 12: CURRENCY IN CIRCULATION, 2020 - 2022

	Values (ZMW)			Pieces		
	2020	2021	2022	2020	2021	2022
<b>Banknotes</b>						
K100	8,913,139,700	8,679,596,100	9,851,003,950	89,131,397	86,795,961	98,510,039
K50	2,368,547,250	3,447,834,550	3,541,433,550	47,370,945	68,956,691	70,828,671
K20	501,754,540	719,089,420	613,346,780	25,087,727	35,954,471	30,667,339
K10	163,774,310	214,661,580	206,088,030	16,377,431	21,466,158	20,608,803
K5	99,656,335	122,235,765	148,614,770	19,931,267	24,447,153	29,722,954
K2	49,503,319	64,088,208	51,406,212	24,751,659	32,044,104	25,702,606
<b>Coins</b>						
K1	115,438,992	122,786,488	140,361,992	115,438,992	122,786,488	140,361,992
50N	67,238,928	70,279,428	79,874,429	134,477,856	140,558,856	159,748,858
10N	8,685,472	8,685,472	8,688,072	86,854,723	86,854,723	86,880,724
5N	3,723,059	3,723,059	3,737,759	74,461,189	74,461,189	74,755,189
Total	12,291,461,906	13,452,980,071	14,644,554,569	633,883,187	694,325,794	737,787,175

Source: Bank of Zambia

### 5.4.1 New Currency Issued into Circulation

In 2022, the Bank issued 150.5 million (2021:193.4 million) pieces of mint banknotes and coins into circulation, valued at K3.9 billion (2021: K5.5 billion) as shown in Figure 35 and Table 13. Most of the currency issued was in high value banknotes: K100 and K50, which accounted for 59.6% and 25.1%, respectively. The middle value (K20 and K10) and low value (K5 and K2) banknotes accounted for 14.7 % while coins accounted for only 0.6 % of the currency issued. (Figure 33 and Table 13)

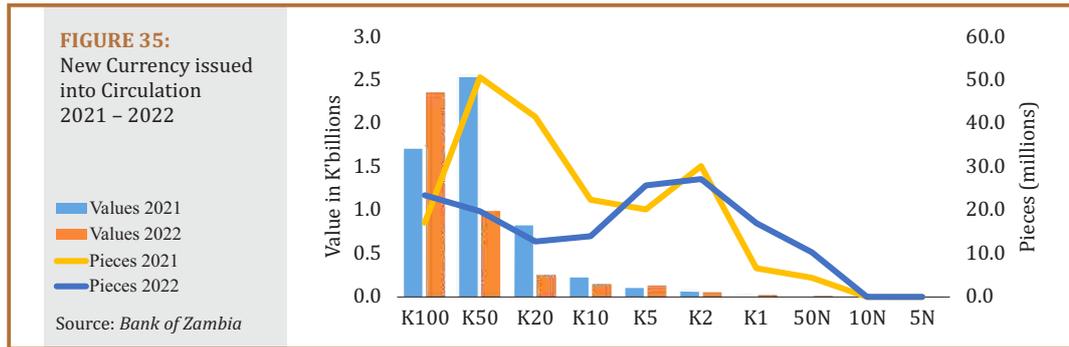


TABLE 13: NEW CURRENCY ISSUED 2020 – 2022

	Values (ZMW)			Pieces		
	2020	2021	2022	2020	2021	2022
K100	5,954,000,000	1,713,000,000	2,348,900,000	59,540,000	17,130,000	23,489,000
K50	1,690,000,000	2,537,400,000	990,550,000	33,800,000	50,748,000	19,811,000
K20	692,390,000	831,500,000	256,120,000	34,619,500	41,575,000	12,806,000
K10	163,450,000	224,270,000	140,100,000	16,345,000	22,427,000	14,010,000
K5	89,410,000	101,060,000	128,805,000	17,882,000	20,212,000	25,761,000
K2	55,272,000	60,434,000	54,462,000	27,636,000	30,217,000	27,231,000
K1	5,822,000	6,638,000	17,052,000	5,822,000	6,638,000	17,052,000
50N	4,390,000	2,214,000	5,171,000	8,780,000	4,428,000	10,342,000
10N	0	0	2,800	0	0	28,000
5N	0	0	800	0	0	16,000
<b>Total</b>	<b>8,654,734,000</b>	<b>5,476,516,000</b>	<b>3,941,163,600</b>	<b>204,424,500</b>	<b>193,375,000</b>	<b>150,546,000</b>

Source: Bank of Zambia

#### 5.4.2 Withdrawal of Unfit Banknotes

The Bank withdrew a total of 118.1 million (2021: 102.7 million) pieces of unfit banknotes from circulation in 2022 valued at K2.8 billion (2021: K2.7 billion). The bulk of the currency withdrawn in pieces (92.0 %) was in K50 to K2 denominations as depicted Figure 36 and Table 14). These notes are heavily used and therefore wear out or become unfit for circulation at a faster rate than the K100 note denomination.

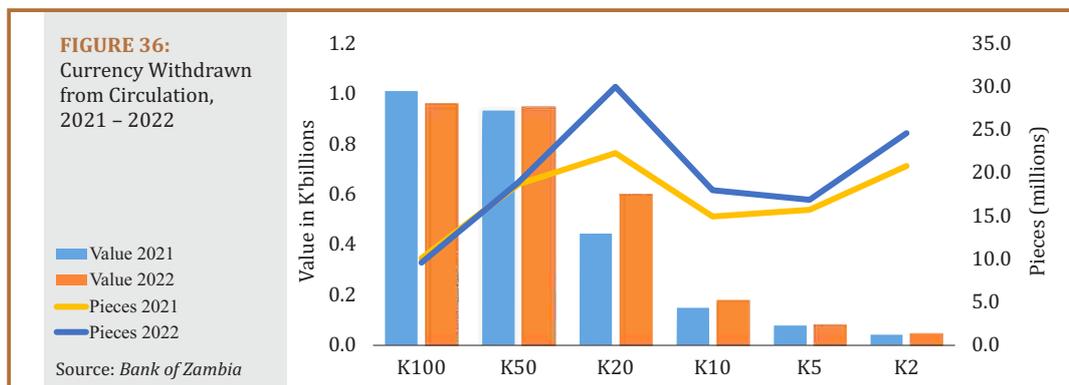


TABLE 14: CURRENCY WITHDRAWN FROM CIRCULATION, 2020 - 2022

	Values (ZMW)			Pieces		
	2020	2021	2022	2020	2021	2022
K100	3,167,709,800	1,012,193,700	960,400,000	31,677,098	10,121,937	9,604,000
K50	1,954,084,900	935,440,025	946,500,000	41,338,633	18,708,801	18,930,000
K20	482,465,720	446,550,260	600,590,000	24,123,286	22,327,513	30,029,500
K10	157,440,000	149,650,050	180,280,000	15,744,000	14,965,005	18,028,000
K5	100,715,500	78,662,500	84,550,000	20,143,100	15,732,500	16,910,000
K2	41,353,000	41,654,006	49,290,000	20,676,500	20,827,003	24,645,000
<b>Total</b>	<b>5,903,768,920</b>	<b>2,664,150,541</b>	<b>2,821,610,000</b>	<b>153,702,617</b>	<b>102,682,759</b>	<b>118,146,500</b>

Source: Bank of Zambia

For further trends of the various payment streams, including currency in circulation, during the period 2012 to 2022, see Appendix 1.

## 5.5 Financial Inclusion

During the year 2022, the Bank continued its efforts of encouraging the adoption and usage of DFS. To this end, the Bank in collaboration with stakeholders undertook DFS awareness campaigns in all the ten provinces of Zambia, among other activities. The campaigns were targeted at enhancing the awareness of DFS safeguards among users, educating members of the public on common frauds/safety tips and creating awareness on risks associated with pre-registered SIM cards. In addition, the Bank in collaboration with Financial Sector Deepening Zambia (FSDZ) conducted financial education sensitisation campaigns in major local languages which were delivered through drama programs.

To compliment the awareness efforts, the Bank launched the DFS 'Go Cashless' awareness campaigns in November 2022 to promote the usage of DFS and to sensitise members of the public on the associated risks and safeguards.

The campaigns were conducted through roadshows and digital and electronic channels such as radio, TV, billboards, and social media platforms. These efforts significantly contributed to the increased access to and usage of DFS by the public. This was evidenced by the number of active mobile money subscribers increased by 14.0% to 11,246,686 (2021: 9,867,409).

## 5.6 Consumer Protection

In 2022 the Bank continued to engage the PSPs to ensure compliance with the Customer Complaints Handling and Resolution Directives of 2020 which provide for the following:

- Mandates PSPs to have effective Internal Dispute Resolution mechanisms in place;
- Provides for a reporting framework and guidelines to PSPs on both Internal and External Dispute Resolution;
- Requires PSPs to incorporate reported /analysed data in product/service improvements;
- Mandate PSPs to develop strong internal complaint management systems; and
- Prescribes reasonable timelines for resolution of customer complaints.

## 6.0 CONCLUSION AND OUTLOOK FOR 2023

In 2023, the Bank will continue to focus on its core mandate of ensuring Financial Stability and Financial Inclusion. In line with its strategic objectives, the Bank will continue to implement policies that support growth, modernisation, safety and efficiency of payment systems in Zambia. Key trends that the Bank will be monitoring and closely following include the continued innovation in the payment systems space and the global use of non-card-based products and services. The Bank will also continue to monitor developments in the market to enhance the resilience of the payments ecosystem, safeguard public interest and support innovation.

# APPENDICES: PAYMENT SYSTEMS STATISTICS

## Appendix I: Consolidated Statistics

### CURRENCY IN CIRCULATION (2012 – 2022)

Year	Currency in Circulation (K 'million)
2012	3,841.7
2013	4,600.8
2014	5,727.0
2015	6,347.1
2016	6,451.5
2017	7,315.3
2018	8,194.5
2019	8,526.6
2020	12,291.5
2021	13,452.9
2022	14,644.5

### VALUES OF SYSTEMICALLY IMPORTANT PAYMENT SYSTEMS (SIPS) (2012 – 2022)

Year	ZIPSS (K 'million)	Cheques (K 'million)	EFTs (K 'million)
2012	388,322.5	30,787.1	12,750.7
2013	528,950.7	38,011.0	17,104.24
2014	657,203.2	39,185.3	20,908.1
2015	887,544.4	37,958.9	21,829.2
2016	723,489.3	35,530.2	24,451.1
2017	799,745.0	21,075.6	38,863.6
2018	968,306.0	12,417.0	59,689.0
2019	975,283.0	11,206.9	67,812.8
2020	1,053,189.4	9,295.4	78,017.4
2021	1,488,147.0	8,758.00	98,789.0
2022	2,185,143.2	8,502.8	115,247.9

### VOLUMES OF SYSTEMICALLY IMPORTANT PAYMENT SYSTEMS (SIPS) - (2012-2022)

Year	ZIPSS	Cheques	EFTs
2012	240,564	2,800,759	4,027,061
2013	294,503	3,200,202	4,643,599
2014	319,836	3,184,446	4,955,572
2015	374,661	3,045,211	5,171,982
2016	388,176	2,807,390	5,297,462
2017	493,964	2,346,707	5,895,397
2018	573,071	2,040,530	6,952,305
2019	607,114	1,794,631	7,800,720
2020	708,946	1,401,153	8,181,743
2021	895,051	1,222,608	8,570,230
2022	1,165,531	1,255,734	9,403,971

**AUTOMATED TELLER MACHINES AND CARDS (2012 – 2022)**

Year	No. of Automated Teller Machines (ATMs)	No. of Cards	ATM Transaction Values (K 'million)	ATM Transaction Volumes
2012	643	3,227,181	18,134.1	34,152,340
2013	744	3,363,662	21,855.4	38,152,320
2014	896	3,994,592	28,403.7	43,926,555
2015	1,000	4,244,344	32,787.2	46,790,504
2016	1,045	5,365,835	38,066.4	47,081,469
2017	1,066	5,249,103	42,113.7	49,726,580
2018	1,104	3,915,905	45,582.5	44,726,867
2019	1,006	3,691,488	48,054.9	41,773,995
2020	1,032	3,369,505	50,124.8	37,051,708
2021	995	3,332,285	57,686.8	37,189,792
2022	989	3,086,693	59,397.4	33,012,608

**POINTS OF SALE MACHINES (2012 – 2022)**

Year	No. of Point of Sale (PoS) Machines	Values of PoS Transactions (K 'million)	Volumes of PoS Transactions
2012	2,025	790.6	1,677,179
2013	2,578	885.3	1,983,089
2014	3,266	1,551.8	2,937,453
2015	6,915	3,015.4	5,043,801
2016	9,356	4,948.4	8,103,127
2017	12,522	8,008.2	12,193,060
2018	13,090	13,459.3	18,409,724
2019	17,795	20,094.8	26,942,944
2020	22,822	35,234.9	33,981,488
2021	29,238	61,476.8	45,610,803
2022	39,159	111,356.6	60,141,253

**REMITTANCES (2012 – 2022)**

Year	Remittances into Zambia		Remittances out of Zambia		Local Remittances		Total Remittances	
	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)	Volume	Value (K'm)
2012	261,330	368.8	233,729	399.9	1,314,026	457.8	1,809,085	1,226.5
2013	278,972	413.5	246,543	480.3	3,980,145	897.0	4,505,660	1,790.8
2014	297,135	462.6	274,168	545.8	9,484,650	1,559.6	10,055,953	2,568.0
2015	342,273	656.2	287,386	625.6	24,835,333	3,409.3	25,464,992	4,691.1
2016	370,466	794.8	249,488	664.9	47,111,023	6,369.6	47,730,977	7,829.3
2017	434,122	913.0	298,978	870.9	67,761,202	10,336.1	68,494,302	12,120.0
2018	502,368	1,144.5	341,474	1,009.0	303,728,843	45,539.5	304,572,685	47,693.0
2019	691,617	1,617.5	342,433	1,096.0	469,416,539	82,109.6	470,450,589	84,823.2
2020	828,108	2,473.4	402,541	1,174.8	572,655,310	113,453.6	573,885,959	117,101.8
2021	1,522,282	4,795.5	563,282	1,693.8	936,250,571	186,581.5	938,336,135	193,070.8
2022	1,602,602	4,117.8	869,464	1,888.9	1,152,518,27	241,232.4	1,154,990,339	247,239.0

3

MOBILE PAYMENTS (2012 - 2022)

Year	Value (K' million)	Volume
2012	1,163.6	17,430,411
2013	957.3	24,412,326
2014	1,574.4	35,457,948
2015	2,068.4	62,491,896
2016	3,561.1	105,934,181
2017	7,287.7	172,429,911
2018	22,191.6	303,955,243
2019	49,353.1	552,475,284
2020	105,815.1	750,514,157
2021	169,402.4	834,121,817
2022	295,828.1	1,581,355,224

## Appendix II: Designated Entities as at 31 December 2022

DESIGNATED PAYMENT SYSTEMS				
No.	Operator Institution	Payment system(s) designated to participate on	Date of Designation	Physical Address
1	Bank of Zambia	ZIPSS/RTGS	Apr-08	Head Office, Cairo Road, Bank square, P O Box 30080
2	Zambia Electronic Clearing House LTD	CICS/DDACC Clearing	Apr-08	COMESA House, Ben Bella Rd, Lusaka, Zambia
3	ZamLink (Z) eSwitch Zambia LTD	Switching services	Apr-08	Zambia Red Cross Society Building, 2837 Los Angeles Boulevard, Longacres, P.O Box 38138, Lusaka, Zambia
4	Cellulant	Switching services	May-08	Cellulant Zambia Limited, P.O. Stand no. 4658/A Chikwa road, Ridgeway, Lusaka
5	Financial Transaction Services Zambia LTD	Switching	Apr-12	Radian Retail Park, 8357-Great North Road, P.O. Box 3679, Lusaka, Zambia
6	LinkNet Zambia LTD	Payment System	Jan-19	LinkNet Zambia LTD, Premium House 4th Floor, Mboya Road, P.O. Box 37330
7	Real Pay Zambia LTD	Payment System - Direct Debit Solution/ Online Payment Card Acceptance	May-19	Real Pay Zambia Limited, Plot Number 2374 - Unit B, Counting House Square, Thabo Mbeki Road, P.O. Box 35139
8	NetOne Payment Systems LTD,	Payment System	Sep-19	NetOne Payment Systems Limited, P.O. Box 37680, Plot No. 12553 Zambezi Road, Roma
9	PayNow Zambia LTD	Payment System	Sep-19	PayNow Zambia Limited, 2nd Floor, Regus Arcades, Great East Road,
10	Digital Shared Services LTD	Payment System	Dec-19	Digital Shared Services Limited, Garden City Mall Office Park, Unit B6, Great East Road, Waterfalls
11	Zynle Technologies LTD	Payment System	Jun-20	Stand No. 190003, Olympia, Lusaka
12	Probase LTD	Payment System	Aug-20	ZCCM-IH Office Park, Stand 16806, Alick Nkhata Road
13	Hobbiton Technologies LTD	Payment Aggregation	Apr-21	2287 Corner of Lagos and Lubuto Road
14	Tumeny Payments LTD	Payment Aggregation	Dec-21	Plot 26454 Kasama Road Lusaka
15	Primenet Solutions LTD	Payment Aggregation	Jul-22	No 191B Chindo Road Kabulonga
16	Finclude Zambia LTD	Payment Aggregation	Sep-22	Plot No. 128/70, Off Palm Drive, Chelstone
DESIGNATED PAYMENT SYSTEM PARTICIPANTS				
No.	Name of Payment System Designated to Participate	Payment systems designated to participate on	Date of Designation	Physical Address
1	Atlas Mara	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot 746B, Atlas Mara House, Corner Church & Nasser Road, P.O. Box 39501 Ridgeway
2	Bank Of China	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 2339, Kabelenga Road, P.O. Box 34550
3	Absa Bank	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 4644 Elunda Park, Corner Tito Road & Nasser Road, Private bag E308, Lusaka
4	Citibank	CICS, DDACC & ZIPSS/RTGS	Apr-08	Citibank house, Plot No. 4646, Addis Ababa Roundabout, Corner Chikwa / Nasser Roads, P.O. Box 30037
5	First Alliance Bank	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 627, Alliance House Cairo Road, P.O. Box 33959
6	Indo Zambia Bank	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 6907, Cairo Road, P.O. Box 35411, Lusaka
7	Investrust Bank	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 190286, Ody's Park, Great East Road, P.O. Box 32344, Lusaka
8	Stanbic Bank	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 2375, Addis Ababa Drive, Rhodespark, P.O. Box 31955, Lusaka
9	Standard Chartered Bank	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot 108, Lusaka Chartered House Cairo Road
10	Zanaco	CICS, DDACC & ZIPSS/RTGS	Apr-08	Plot No. 33454, Cairo Road, P.O. Box 33611
11	Access Bank	CICS, DDACC & ZIPSS/RTGS	Oct-08	Plot 682, Cairo Road Northend, Lusaka
12	First National Bank	CICS, DDACC & ZIPSS/RTGS	Jun-09	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P.O. Box 36187, Lusaka
13	Ecobank	CICS, DDACC & ZIPSS/RTGS	Dec-09	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P.O. Box 30705, Lusaka

Appendix II: Designated Entities as at 31 December 2022 (Continued)

<b>DESIGNATED PAYMENT SYSTEM PARTICIPANTS</b>				
<b>No.</b>	<b>Name of Payment System Designated to Participate</b>	<b>Payment systems designated to participate on</b>	<b>Date of Designation</b>	<b>Physical Address</b>
14	United Bank For Africa	CICS, DDACC & ZIPSS/RTGS	Mar-10	Stand No. 22768, Corner Great East / Thabo Mbeki Roads
15	First Capital Bank	CICS, DDACC & ZIPSS/RTGS	May-11	Kwacha Pension House Ground floor, plot No. 4604, Tito Rd of Church Rd
16	Ab Bank	CICS, DDACC & ZIPSS/RTGS	Aug-11	Plot No. 7393, Chainda Place, Off Cairo Road, P.O. Box 38173, Lusaka, Zambia
17	Zambia Industrial and Commercial Bank	CICS, DDACC & ZIPSS/RTGS	Oct-18	Farmers House, Central Park, Corner of Church Road and Cairo Road, P.O. Box 30228, Lusaka
<b>DESIGNATED PAYMENT SYSTEM BUSINESSES</b>				
<b>No.</b>	<b>Payment Systems Businesses</b>	<b>Type of business designated to operate</b>	<b>Date of Designation</b>	<b>Physical Address</b>
1	Necor Zambia LTD	money transmission services	Jul-08	Plot 11456, NECOR House, Corner of Lubambe & Mwembeshi Road, Northmead
2	Zoona Zambia LTD	Mobile Payments (Mobile Payment services and money transmission services)	Sep-08	Plot No. 1 Chila Rd, Kabulonga, Lusaka, Zambia.
3	Zambia Postal Services LTD (Zampost)	Western Union International Money Transfer (money transmission services), Local Money Transfer (money transmission services)	Sep-08	Corner of Moffatt & Broadway Provident House, P.O. Box 71845, Ndola
4	African Banking Corporation Zambia LTD	Money Gram International Money Transfer (money transmission services)	Sep-08	Plot 746B, Corner, Church/Nasser Roads P. O. Box 39501 LUSAKA
5	Zambia National Commercial Bank (Zanaco)	Money Gram International Money Transfer (money transmission services)	Sep-08	Cairo Rd, P.O. Box 32111, Lusaka, Zambia
6	Cactus Money Transfers Limited	Western Union International Money Transfer (money transmission services)	Sep-08	Shop no. 3 Luangwa house, Cairo Road, opposite building society, Lusaka, Zambia
7	Roraima Payment Systems Limited	money transmission services	Oct-08	Plot 6054, Sibweni Road, Northmead, Lusaka
8	Standard Chartered Bank	Western Union International Money Transfer (money transmission services)	Oct-08	Stand No. 4642, Corner of Mwaimwena Road and Addis Ababa Drive P O Box 32238
9	Stanbic Bank	Money Gram International Money Transfer (money transmission services)	Jan-09	Plot No. 2375, Addis Ababa Drive, Rhodespark, Lusaka
10	National Savings and Credit Bank	Proprietary Money Transfer (money transmission services)	Jul-09	P O Box 30067, Savers House Plot NO. 248B, Cairo Road, Lusaka, Zambia
11	Investrust Bank	Money Gram International Money Transfer (money transmission services)	Jul-09	Ody's Building, Great East Rd, P.O. Box 32344, Lusaka, Zambia
12	Access Bank	Western Union International Money Transfer (money transmission services)	Jul-09	Plot NO. 682, Cairo Rd, P.O. Box 35273, Lusaka, Zambia

Appendix II: Designated Entities as at 31 December 2022 (Continued)

DESIGNATED PAYMENT SYSTEM BUSINESSES				
No.	Payment Systems Businesses	Type of business designated to operate	Date of Designation	Physical Address
13	Postdotnet	Western Union International Money Transfer (money transmission services)	Oct-09	Suite 106, Foxdale courts, Zambezi Road, Roma, Lusaka Zambia
15	Bayport	Mobile Payments Solutions (MPS) Money Transfer (money transmission services)	Dec-09	Plot No. 68, Bayport House, Independence Avenue, P.O. Box 33819, Lusaka, Lusaka
16	United Bank of Africa	Money Gram International Money Transfer (money transmission services)	Dec-09	Stand No. 22768, Acacia Park CORNER of Great East Rd & Thabo Mbeki Rd, P.O box 36794, Lusaka, Zambia
17	Ecobank	Western Union International and Rapid Transfer Money Transfer (money transmission services)	Dec-09	Plot NO. 22768 Acacia Park, CORNER of Great East Rd & Thabo Mbeki Rd, Lusaka, Zambia
18	Airtel Mobile Commerce Zambia Ltd	Mobile Payments (Mobile Payment services and money transmission services)	Mar-11	Airtel House, plot No. 2375 CORNER of Addis Ababa & Great East Rd, Box 320001, Lusaka, Zambia
19	First Capital Bank	RIA International Transfers (money transmission services)	May-11	Kwacha Pension House Ground floor, plot No. 4604, Tito Rd of Church Rd
20	Ab Bank	RIA International Transfers (money transmission services)	Aug-11	Plot No. 7393, Chainda Place, Off Cairo Road, P.O. Box 38173, Lusaka, Zambia
21	MTN Mobile Money Ltd	Mobile Payments (Mobile Payment services and money transmission services)	Jan-12	Plot no. A2/55//609 Zambezi Road, Roma, Lusaka.
22	Kazang Spargris Zambia Ltd	Mobile Money	Mar-13	Shop NO. 3 Acacia Park, Arcades, Great East Road, Lusaka, Zambia
23	Smartpay	Mobile Payment services	Mar-13	Plot No. 9037 Buluwe Road, Woodlands P.O. Box 31514, Lusaka, Zambia
24	Zambia National Building Society	Proprietary Money Transfer (money transmission services)	Dec-14	Century House, P.O.BOX 30420, Lusaka, Zambia
25	Madison Finance	Mobile Payment services	Dec-14	Plot 1014 Evexia Building, Church Road, P.O. Box 34366, Lusaka, Zambia
26	Zamtel Mobile Money LTD	Mobile Payments (Mobile Payment services and money transmission services)	Feb-15	Zambia Telecommunications Company Limited, Zamtel House, Corner of Church/ Chilubi road, P.O Box 37000, LUSAKA
27	Mukuru Money Transfers	money transfer	May-15	Mukuru Money Transfer, P.O Box 36038, Lusaka
28	Speedpay Zambia LTD	E-Money issuance	Sep-15	Nettcash Mobile Payments Limited, Villa 10 Cresta Golf View Grounds, Lusaka.
29	Broadpay Zambia LTD	Payment services	Sep-15	BroadPay Zambia Limited, Corner of great east road and Katopola Roads, unique House, 1st floor Rhodespark, LUSAKA
	Vending Technologies Zambia LTD	Payment services	Sep-15	Vending Technologies Zambia Limited, P.O. Box 36730, Plot 55, Luwato road, Roma. LUSAKA
30	Cgrate Zambia LTD	Payment services	Mar-16	CGrate Zambia Limited, Plot 35214, Alick Nkhata road, Kalingalinga, Lusaka
31	Finca Zambia LTD	Money Transfer Services	Jul-17	FINCA Zambia Limited, Plot No. 609 Zambezi Road, Suite 111 Foxdale Court, P.O. Box 50061, LUSAKA.
32	Virtual Space Zambia LTD	E-Money Issuance and Money Transfer Services	Feb-18	Virtual Space Zambia Limited, Plot 5402, Los Angeles Road, Makeni, Lusaka

Appendix II: Designated Entities as at 31 December 2022 (Continued)

<b>DESIGNATED PAYMENT SYSTEM BUSINESSES</b>				
<b>No.</b>	<b>Payment Systems Businesses</b>	<b>Type of business designated to operate</b>	<b>Date of Designation</b>	<b>Physical Address</b>
33	Zazu Africa LTD	E-Money Issuance/Pre-paid Cards	Sep-18	Zazu Africa Limited, Counting House, Unit C, Thabo Mbeki Road, Lusaka
34	Samafrica Online Zambia LTD	E-money issuer - web based	Jan-19	SamAfrica Online Zambia Limited, Unit B, Jacaranda Mall, P.O. Box 71451, Ndola
35	Lendmepay Zambia LTD	E-money issuer	Oct-19	33 Mutende Road, Woodlands, LUSAKA Opposite Quorum
36	Billford Zambia LTD	Payment services	Jun-20	C/O Bongohive Technology and Innovation Hub, Plot No. 1694 8B, Thabo Mbeki Road, Lusaka
37	MyPay Zambia LTD	E-money issuer	Aug-20	4th Floor-Finance House, Heroes Place, Cairo Road, P.O. Box 34376, Lusaka
38	Serengeti Technologies LTD	E-money issuer, Payment services	Sep-20	Stand No. 4897 Los Angeles Boulevard, 2nd Floor Office Complex, Longacres, Lusaka
39	Redstone Zambia LTD	E-money issuer, Payment services	Dec-20	Plot 106, Acacia Avenue, Roma Park, Lusaka
40	Instapay Africorp LTD	Money Remittance Services	Feb-21	5 Mwaimwena Road, Rhodes Park, P.O. Box 50116 Lusaka, Zambia
41	Paycode Zambia LTD	E-money Issuer	Apr-21	86 Independence Avenue, P.O. Box 32115, LUSAKA
42	Nanosoft Code Zambia LTD	E-money Issuer	Jun-21	Plot NO. 2204, Nationalist Road, Libala South, Lusaka
43	Smilefin Technologies LTD	E-money Issuer	Jul-22	2nd Floor Blue House, Arcades, Great East Road, Lusaka



