



**BANK OF ZAMBIA**  
**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

October 31, 2001

CB Circular No 25/2001

TO : All Commercial Banks

Dear Sirs/Madam

**REVISION OF PENALTIES ON FOREIGN EXCHANGE POSITION AND  
PLACEMENT EXCESSES**

Reference is made to our CB Circular No 14/2001 dated March 19, 2001.

By notice of this Circular, the Bank of Zambia hereby notifies all Commercial Banks of the reduction of penalty rates applicable as prescribed under Paragraph E of Part 1 and Paragraph C of Part II of the above mentioned circular from the current 10% to 01%.

This reduction is with immediate effect.

Should you require further clarification, do not hesitate to contact the Director, Bank Supervision on the contact numbers 220921/225656.

Yours faithfully

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