



BANK OF ZAMBIA
OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

November 6, 2001

CB Circular No. 26 /2001

TO : All Commercial Banks

Dear Sirs/Madam

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

Reference is made to CB Circular No 25/2001 regarding the above-mentioned subject.

Kindly be advised that the second paragraph has been corrected to read as follows:

"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 I and Paragraph C of Part II of the above mentioned circular from the current 10% to 0.1%."

Yours faithfully

Dr Abraham Mwenda
Deputy Governor – Operations