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P.O. Box 30080  
LUSAKA 10101

26 November 2001

CB Circular No. 27/2001

**To: All Commercial Banks**

Dear Sirs/Madam


**STATUTORY RESERVE RATIO**

Kindly refer to CB Circular No. 19/2001 dated 14<sup>th</sup> June 2001.

Commercial banks are hereby advised that the minimum statutory reserve ratio on demand deposits (both kwacha and foreign currency) has been revised upwards by 2.5 percentage points from 12.5% to 15%.

The new statutory reserve ratio of 15.0% takes effect on Monday, 3<sup>rd</sup> December 2001.

Yours faithfully

  
**CHILUFYA MBALASHI (Ms.)**  
**DEPUTY GOVERNOR - ADMINISTRATION**