



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXE/DGO/fmkts/bp

February 17, 2021

CB Circular No. : 03/2021

To : All Heads of Commercial Banks

ADJUSTMENT TO THE POLICY RATE AND THE OVERNIGHT LENDING FACILITY RATE

Following the Monetary Policy Committee (MPC) meeting held from February 15 – 16, 2021, commercial banks are hereby advised that, with immediate effect, the Bank of Zambia Policy Rate has been increased by 0.50 percentage points to 8.50 percent from the previous 8 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 25 percent that is 16.50 percentage points above the prevailing Bank of Zambia Policy Rate.

A handwritten signature in blue ink, appearing to read 'Francis Chipimo'.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor