



**Bank of Zambia**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/fmkts/bp

February 14, 2024

CB Circular No. : 04/2024

To : All Heads of Commercial Banks

**ADJUSTMENT TO THE POLICY RATE AND THE OVERNIGHT LENDING FACILITY RATE**

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Following the Monetary Policy Committee (MPC) meeting held from February 12 – 13, 2024, commercial banks are hereby advised that, with immediate effect, the Bank of Zambia Policy Rate has been increased by 150 basis points to 12.5 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 29 percent, that is 16.50 percentage points above the prevailing Bank of Zambia Policy Rate.

**Francis Chipimo (PhD)**  
**DEPUTY GOVERNOR – OPERATIONS**

cc Governor