



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/bsd/nbfis/am

June 18, 2021

CB Circular No. : 10/2021

To : All Chief Executive Officers of Commercial Banks
All Chief Executive Officers of Non-Bank Financial Institutions

SUBMISSION OF UPDATED CREDIT DATA TO CREDIT REFERENCE AGENCY

As you all may be aware, the credit reporting system is an important element of the credit market infrastructure. It underpins responsible provision of credit by eliminating information asymmetries between the lenders and borrowers thereby supporting the safety and stability of the financial system.

In March 2020, the Bank of Zambia (BoZ) issued the Banking and Financial Services, (Provision of Credit Data and Utilisation of Credit Reporting Agencies) Directives, 2020 that require financial services providers to submit to a credit reporting agency relevant credit information of a data subject to whom it has provided credit.

The Bank of Zambia has observed that financial service providers have in some instances not taken seriously their obligation to submit credit data to the credit reporting agency thereby undermining the efficient operation of the credit reference system.

In this regard, you are hereby reminded to ensure that your institutions submit timely, accurate and complete credit data to the credit reference agency. The BoZ will henceforth, as provided for in the Provision of Credit Data and Utilisation of Credit Reporting Agencies Directives, levy a penalty of up to two hundred thousand fee units on any financial service provider that does not comply with its obligation to submit credit data to the credit reference agency.

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DEPUTY GOVERNOR – OPERATIONS

Cc Director – Bank Supervision
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