



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/fmkts/bp

November 24, 2021

CB Circular No. : 16/2021

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 November 22 – 23, 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 9 percent from the previous 8.50 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 25.50 percent, that is 16.50 percentage points above the prevailing Bank of Zambia Policy Rate.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor