



BANK of ZAMBIA
OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/bcps/bp

June 12, 2020

CB Circular No. : 20/2020

To : All Heads of Commercial Banks

TESTING OF THE SADC TRANSACTIONS CLEARED ON AN IMMEDIATE BASIS (TCIB) CLEARING AND SETTLEMENT MODELS

Reference is made to the above subject.

The Committee of Central Bank Governors of the SADC region have mandated the Payment System sub-committee to develop the regional payment system. The regional real time gross settlement system has been operational since 2014 in Zambia. The next steps is the development and integration of the retail payment system. To that effect, the SADC Bankers Association is collaborating with all regional central banks to develop the Transactions Cleared on Immediate Basis (TCIB) payment scheme that will provide for clearance and settlement of low value payments within the region.

BankServAfrica has been appointed as the Regional Clearing and Settlement Operator (RCSO). The RCSO will be responsible for the clearing of TCIB transactions for settlement in the respective central banks' real time gross settlement (RTGS) systems.

The TCIB project has reached a testing stage and the Bank will be participating to ensure that these transactions can successfully settle on the Zambia Interbank Payment and Settlement System (ZIPSS). In order to have successful tests, all commercial banks are accordingly required to cooperate, support and actively participate in the project/initiative going forward. SADC Bankers Association will contact your respective institutions concerning your participation in the project.

For further information, kindly contact Ms Maxine Hlaba, the SADC Payments System Project Coordinator on maxineh@sadcbanking.org.

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