



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DG/psd/bp

September 5, 2024

CB Circular No. : 15/2024

To : All Heads of Commercial Banks

DELAYED CREDITING OF FUNDS TO BENEFICIARY ACCOUNTS

The Bank of Zambia (BoZ) has noted with concern the increasing number of customer complaints regarding delayed credits to customer accounts for transactions processed on the Zambia Interbank Payment and Settlement System (ZIPSS). The ZIPSS is a Real Time Gross Settlement (RTGS) and transfers of money or securities from one participant to another are required to be in a "real-time" and on a "gross" basis.

The delays in crediting of customers may discourage members of the public from using Digital Financial Services such as ZIPSS. The ZIPSS is a key Financial Market Infrastructure which is critical in supporting commerce and economic development.

We would like to remind you that Section 5.7 of the ZIPSS Rules requires Straight Through Processing (STP) of incoming and outgoing transactions to ensure efficiency and real time processing of payment instruction.

Further, please note the ISO 20022 messages that are now used on the upgraded ZIPSS contain a Unique End to End Transaction Reference Number (UETR) which is used for payment tracking. The UETR will facilitate automated monitoring of STP requirements in real time. You are, therefore, implored to ensure that the Core Banking Systems are operating in line with STP requirements.

Kindly be guided accordingly.


Francis Chipimo (PhD)
DEPUTY GOVERNOR

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Deputy Governor – Administration
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