

ZAMBANKER

Bank of Zambia

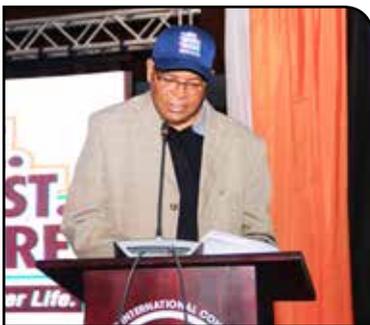
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Bank of Zambia

Views expressed in this publication are not necessarily those of the Bank of Zambia Management or the Editor

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MISSION:

To achieve and maintain price and financial system stability to foster sustainable economic development.





INTERNATIONAL WOMEN'S DAY

By ZAMBANKER REPORTER

March 8 is International Women's Day which is a global day celebrating the social, economic, cultural and political achievements of women. The day also marks a call to action for accelerating gender parity. Many organisations declare an annual International women's day theme that support a specific agenda or cause.

The world has witnessed a significant change and attitudinal shift in both women's and society's thoughts about women's equality and emancipation. Many from a younger generation may feel that 'all the battles have been won for women' while many feminists from the 1970's know only too well the longevity and ingrained complexity of patriarchy. With a bit more women in the boardroom, greater equality in legislative rights and an increased critical mass of women's visibility as impressive role models in every aspect of life, one could think that women have gained true equality. The unfortunate fact is that women are still not paid equally to that of their male counterparts, women are still not present in equal numbers in business or politics and globally women's education, health and the violence against them is worse than that of men. However, great improvements have been made.

We do have female astronauts and prime ministers, school girls are welcomed into university, women can work and have a family, women have real choices - And so each year the world inspires women and celebrates their achievements. IWD is an official holiday in many countries including Armenia, Azerbaijan, Burkina Faso, Cambodia, China (for women only), Cuba, Georgia, Guinea-Bissau, Eritrea, Madagascar (for women only), Mongolia, Nepal (for women only), Russia, Uganda,

International Women's Day 2018 is an opportunity to transform this momentum into action, to empower women in all settings, rural and urban, and celebrate the activists who are working relentlessly to claim women's rights and realize their full potential.

Ukraine, Vietnam and Zambia, among others.

Zambia declared the International Women's Day as an official public holiday in 2007. The decision was arrived at during a cabinet meeting held on March, 5, 2007 following a recommendation from the Ministry of Gender and Women Development.

The UN Secretary-General, António Guterres says the International Women's Day is a time to reflect on progress made, to call for change and to celebrate acts of courage and determination by ordinary women who have played an extraordinary role in the history of their countries and communities. This year's International Women's day was celebrated under the theme "The Time is Now:

Rural and urban activists transforming women's lives." The UN Chief says this year, International Women's Day comes on the heels of unprecedented global movement for women's rights, equality and justice. Sexual harassment, violence and discrimination against women has captured headlines and public discourse, propelled by a rising determination for change.

International Women's Day 2018 is an opportunity to transform this momentum into action, to empower women in all settings, rural and urban, and celebrate the activists who are working relentlessly to claim women's rights and realize their full potential.

For this year only, President Edgar Lungu declared March 9, the day after the International Women's Day, a public holiday. Secretary to the Cabinet Dr Roland Msiska said the declaration was in honor of women. He highlighted the need for the public to reflect on the theme of this year by helping to enhance the lives of rural women through their contribution to the welfare of the marginalised in society.

Both the Bank of Zambia Head Office and Regional Office participated in this year's national events hosted to commemorate the International Women's Day. The events were a march-past and an exhibition. ■

‘LEAVE NO ONE BEHIND’

By ZAMBANKER REPORTER

Bank of Zambia Governor, Dr Denny Kalyalya has called on financial sector regulators and stakeholders to aspire to extend financial literacy activities beyond one week and undertake regular engagements with the public throughout the year to ensure that no one is left behind.



Dr Denny Kalyalya

Speaking at Mulungushi International Conference Centre during the launch of the Financial Literacy Week activities, Dr Kalyalya explained that the sustainable wealth of a nation starts with and thrives on the existence of a critical mass of financially empowered individuals. This is what regulators of financial institutions were striving to achieve, in the medium to long term through initiatives such as the Financial Literacy Week.

Financial Literacy Week is a window through which regulators and financial institutions build momentum across the country by educating people of all ages on the importance of financial literacy and what they need to do to adopt better money habits which would lead them to



Part of the learners and teachers who attended the launch of the Financial Literacy Week Events



Delegates who attended the launch of this year's 'Financial Literacy Week' activities at Mulungushi International Conference Centre.

financial freedom.

“For the past three years, all the ten Provinces in Zambia are being reached by this initiative, from only two provinces when we started six years ago. I am confident that with the continued involvement and commitment of all the key stakeholders, we will continue to record progress and extend our literacy initiative to areas further beyond provincial capitals. I am informed that some Districts beyond the Provincial capitals are already being reached,” he said.

This year's commemoration run from 19th to 25th March under the theme, Save, Invest, Insure - to live a better life. The aim of the 2018 Financial Literacy Week is to strengthen awareness of key life events and equip citizens with knowledge, understanding, skills and confidence to meet the financial obligations associated with these key life events. This theme builds on the previous years' efforts to educate and increase awareness among children, youth and adults on the benefits of financial planning for the betterment of individual well-being.

The activities focused on increasing public knowledge on the availability of financial services and products from the banking, insurance, capital markets and pension sectors that will allow them to save, invest and insure. The activities



Director NBFIS Ms Freda Tamba speaking with a delegate at Mulungushi International Conference Centre while Assistant Director Communications - Mr Kanguya Mayondi and Executive Assistant to the Governor Mr Danny Kaliba look on.

will further help members of the public to assess and select appropriate products for one's specific needs and circumstances.

Deliberate efforts to increase focus on children and youth based on the well proven fact that adults who are familiar with financial products have higher financial capabilities, exhibit relatively higher saving capacities than their peers and are able to plan more effectively for unexpected events were also made.

“We are confident that as the young people who are here today take up financial education, Zambia will have financially responsible adults with the capacity to manage their personal and career related finances in a manner that will contribute positively to their lives and to our country. In line with this year's theme, we do realise that in many instances, people fail to plan, or are inadequately prepared for key life events, thus causing pressure or stress on household finances and leading to poor choices of financial services to cope with these events,” the Governor

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THE BALANCING ACT

...No financial deepening without financial literacy

By ZAMBANKER REPORTER

Deputy Governor-Administration, Dr Tukiya Kankasa-Mabula has said efforts to deepen financial capacity will have far better chances of succeeding if they go hand-in-hand with efforts to raise financial literacy through financial education.



(l-r) Chief Executive Officer of the Zambia Institute of Banking and Financial Services (ZIBFS) Mrs Victoria Mumba, Minister of Finance Mrs Margaret Mwanakatwe, Deputy Governor – Administration Dr Tukiya Kankasa-Mabula and President of the ZIBFS Mr Cephas Chabu at the Institute’s 2018 annual ball at Intercontinental Hotel.

Speaking at the 17th graduation ceremony of the Zambia Institute of Banking and Financial Services in Lusaka recently, Dr Kankasa-Mabula explained that financial education has become critical because it makes individuals more financially literate and empowers them to take full advantage of the benefits that flow from financial innovation and new financial products.

“If we accept that financial education and financial literacy have a role to play in promoting stable household balance sheets – and small business balance sheets for that matter – then it isn’t too much of a stretch to see the benefits that can flow through from better financial education to the stability and efficiency of the

financial system. We can therefore safely say that ‘what is good for individual households is good for the economy as a whole’,” she said.

Financial literacy, refers to a set of skills that allow people to manage their money wisely. At a minimum, these skills include the attainment of basic numeracy so that rates of return on savings and borrowings can be readily calculated and compared. Broader concepts of financial literacy also assume that people will make better judgments about their financial affairs if they understand the relationship between their own finances and the wider economy.

On its part, the Government in 2012 launched the National Strategy on Financial Education whose goal is to

have a financially educated Zambian population by 2030. To this end, a number of programmes have been implemented in order for people in Zambia to have improved knowledge, understanding, skills, motivation and confidence to help them to secure positive financial outcomes for themselves and their families. These programmes have been targeted at different segments of the population including children, the youth, small scale farmers and micro, small and medium enterprises.

One of the major successes of the national financial education strategy was the incorporation of financial education in the school curriculum for children at both primary and secondary schools in 2015. This has been an important milestone given



Assistant Director – Inspections in the Non-Bank Financial Institutions Supervision Department Mr Zifa Mphande receiving an award from the Minister of Finance Mrs Margaret Mwanakatwe while Dr Tukiya Kankasa-Mabula and Mr Cephas Chabu look on. Mr Mphande received two awards at the 2018 Annual Ball and these were for the 'Most consistent and supportive member of the ZIBFS for the year 2017' and 'Associateship of the ZIBFS'.

that children are now introduced to financial concepts at a younger age, thus improving their capabilities to manage finances in their adult life. Notwithstanding, a lot remains to be done to further enhance the financial skills and knowledge of the Zambian population. Hence, a review and update of the strategy is underway and is expected to be completed this year. “As players in the financial sector, we need to be sure that we are providing individuals and communities with the level of financial education needed to grasp both the benefits and pitfalls of their easier access to financial services. I therefore wish to commend the Zambia Institute of Banking and Financial Services for being a pioneer in imparting superior financial services knowledge through its various programmes, both at academic and professional levels. I also want to use this platform to implore the financial sector players to invest in their human resource by enrolling their staff on such programmes,” she explained.

Dr Kankasa-Mabula further explained that financial literacy matters at many levels. From a social welfare perspective, she said it obviously matters greatly whether or not people are able to manage their financial affairs wisely and live within their means. But the

benefits of financial literacy extend well beyond stronger household balance sheets to the promotion of a more resilient financial system and, ultimately, to the more efficient allocation of resources within the real economy. While financial literacy has always been important, the need for financial education and financial literacy has assumed greater urgency in many countries, including Zambia, as an ever wider range of financial products and financial services have been marketed to consumers. In this regard, the Bank of Zambia, the Securities and Exchange Commission and the Pensions and Insurance Authority have partnered with various stakeholders to undertake activities commemorating the financial literacy week and world savings day. These events, which are held annually provide a platform for showcasing the importance of prudent financial management in people’s lives.

In 2017, both the financial literacy week and world savings day were celebrated under the theme “know and plan your finances to live a better life”. The theme focused on the key life events which most people experience in their life time. These include marriage, birth of a new child and raising children, education, home ownership, employment, starting a

business, retirement and unexpected calamities, which if not adequately planned for, these events can cause financial stress leading to poor choices of financial services. The two events in 2018 will be commemorated under the theme “save, invest, and insure to live a better life”. This theme is fitting because economic development is achieved by successful channeling of domestic savings into productive investment opportunities as well as protecting ourselves, our companies and the economy from financial losses through insurance products.

The BoZ Deputy Chief also explained that financial service providers must endeavour to employ appropriately qualified members of staff who will be able to combine financial services knowledge with innovation to develop user friendly financial products and services in order for Zambia to achieve meaningful financial education and literacy levels, and develop economically beneficial financial solutions. In particular, she encouraged employers to take advantage of the quality programmes offered by the Zambia Institute of Banking and Financial Services to enhance their professional skills through writing the examinations that the institute provides.

“I am informed that the institute also provides quality technical training in industry-relevant topics. I would like to remind all financial service providers that training of this type should be regarded as an investment in the development of your staff members and institutions. This type of training should not be regarded as a cost to be cut or avoided. Well-trained staff are important in any industry and more so, in the banking and financial service industry which is becoming more competitive,” she explained.

The Deputy Governor also applauded the Zambia Institute of Banking and Financial Services for responding to the growing demand for SME finance by offering an executive diploma in SME relationship management in partnership with Financial Sector Deepening Zambia. This qualification is intended to equip financial service providers with the requisite skills to manage SMEs. ■

BOZ CHIEF SUPPORTS GENDER EQUITY

By ZAMBANKER REPORTER

Bank of Zambia Governor Dr Denny Kalyalya has said that Bank of Zambia is re-defining itself as an institution which is fit for purpose and one of the tenets of this transformation is ensuring that the Bank garners a productive environment that provides effective and efficient service and gives equal opportunity and treatment to all women and men so that they in turn can excel in their functions.



Dr Denny Kalyalya

Speaking at the Women's Leadership Training at Twangale in Lusaka recently, Dr Kalyalya said it is now very much established that gender equality is not only a public good but good

business that goes to the heart of the new international business culture.

He explained that the International Monetary Fund (IMF) has just received the ASSESS level of Economic

Dividends for Gender Equality (EDGE) certification. EDGE is the leading business certification for gender equality in the workplace, worldwide. This certification recognises an institution's commitment and progress



Participants who attended the second class of the Women in Leadership Programme with the trainers and CEOs of ILO and BoZ.

in monitoring, benchmarking and achieving workplace gender equality.

The new business culture is related to behavior, ethics, etiquette and diversity. This business culture will encompass an organisation's values, vision, working style, beliefs and habits. This influences management decisions and all business functions. The new global business culture has an impact on the strategic direction of the Bank and demands Thinking, Feeling and Behaving in a global context. The Governor said he would like to see BoZ move to be at the forefront of combating discrimination, including gender discrimination and fight for a fair balance of opportunity, treatment and representation for all women and men in the Bank.

The World Economic Forum, a leader in new thinking, has found a strong correlation between a country's competitiveness and how it educates and uses its female talent. It states that "empowering women means a more efficient use of a nation's human talent

The Governor further said that he would like the Bank to be viewed as a gender equitable employer, not least because an institution providing a gender equality enabling environment reduces turnover. Employee turnover is a particularly expensive venture, so it is really in the Bank's best interest to promote retention whenever and however possible.

and endowment and reducing gender inequality enhances productivity and economic growth."

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gender equitable employer, not least because an institution providing a gender equality enabling environment reduces turnover. Employee turnover is a particularly expensive venture, so it is really in the Bank's best interest to promote retention whenever and however possible.

In aspiring to be compliant with this new business culture, the Bank has focused its attention on removing the issue of gender imbalance or inequality from the fringes and bringing it into the mainstream. Accordingly, the Bank first carried out a Participatory Gender Audit, to establish its baseline on mainstreaming gender. From the Audit recommendations, the Bank proceeded to review its Gender Policy of 2001. The Bank also proceeded to employ a Gender Specialist with the key task of helping the Bank to strengthen its implementation of the Gender Policy and to devise a Gender Strategy. An outcome of this effort has been the inclusion in the 2016-2019 Bank of Zambia Strategic Plan, Strategic

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BOZ CHIEF SUPPORTS GENDER EQUITY

Objective Number 4, which commits to Entrenching Gender Mainstreaming within the Bank and the Financial Sector so as to contribute to Gender Equality in Zambia.

Another important development within the Bank has been the extent to which the Board of the Bank strongly advocates for gender mainstreaming and is ensuring that management reflects this in its decision-making. “I am proud to commit my leadership to this venture,” The Governor added.

The BoZ chief said women do not need to change who they are in order to be effective leaders. What they require is simply confidence and self-belief. This will improve their agency and enable them to leverage on their strengths as women. This is the reason why the Bank of Zambia organised the Women’s Leadership training.

“The Bank of Zambia wants to be a leader in empowering women. We recently reviewed and approved the Gender Policy, taking into account various developments in the policy and regulatory environment touching on gender issues. The Bank has also embarked on initiatives aimed at supporting employees with family responsibilities and have measures in place to assist employees to balance both their personal and professional commitments. This initiative is intended to encourage the agency of women themselves by empowering our senior women with leadership skills and self-mastery,” Dr Kalyalya said.

Speaking at the same function, the International Labour Organisation (ILO) Country Director Mr Alexio Musindo said that the ILO paper titled “Women on Boards 2017” states that 19% Board seats globally are occupied by women, less than 5% CEOs of the World’s largest companies are women and 13% of companies surveyed have a gender balance Boards of between 40 –

60% women.

ILO promotes women leadership because it matters that women engage fully in the labour force at all levels.

Mr Musindo stated that no country in the world has closed its gender gap. The world still excludes, underpays, overlooks and exploits half of its available talent which is women in both the formal and informal economy.

Some of the barriers that were highlighted for the poor representation of women in decision making positions include family responsibilities, gender stereotypes and masculine corporate cultures.

Studies show that two-thirds of senior women from corporations and professional firms across Europe highlighted stereotypes and preconceptions of women’s roles and abilities as the most important barrier to their career advancement. In Asia, 30 per cent of business leaders surveyed said many or most of the women at mid-career or senior levels who left their jobs did so voluntarily because of family commitments. In the Gulf Cooperation Council (GCC) countries, 1 in 10 of the survey respondents selected biases against women in leadership as the top barrier to women’s progression. Despite anti-discrimination laws in Japan, only 43 per cent of women who tried to re-join the workforce after childbirth found jobs, suggesting a major cause for a leaky talent pipeline. In the UK, women working in the financial sector earned 55 per cent less annual average gross salaries than their male counterparts.

ILO approaches gender equality as a human-rights based approach to development. The human rights- based approach includes the elimination of all forms of discrimination, including on account of gender. Central to ILO’s work is the promotion of international

labour standards and Fundamental Principles and Rights at Work (FPRW). One of the four FPRW is gender equality and non- discrimination. These labour standards and principles address gender equality in different ways.

Mr Musindo said the ILO consistently promotes the principle of equal opportunity and treatment for all women and men. “However, due to the dictates of culture, social norms and values and our socialization, it is clear that women due to their triple roles of reproduction, care giving and reproduction, encounter certain disadvantages in the world of work- witnessing the phenomenon of the glass ceiling and the sticky floor. This is a global phenomenon that needs to be addressed if we are to push for progress and leave no woman behind as we contribute to SDG 5 on Gender equality,” he added.

To facilitate women’s uninterrupted ascension to the C-level executive’s CEO, CFO, COO and CIO, the following needs to be done; Promote flexible working arrangements - Flexible work-life practices are key to retaining women leaders; Exploit the gig economy to ensure women’s continuity of work or at least maintain/increase their future labour participation, pay maternity leave and provide childcare facilities at workplaces; fast track programmes to re-engage women and men who temporarily put their careers on hold; encourage transparency - Men and women should be given the same level of responsibility, visibility and variety of positions that may “stretch” them and prepare them for higher positions; Men engagement strategies - Creating awareness among the staff, especially men, to sensitize them on the barriers that women face in the world of work and promoting affirmative action by “nudging” and flipping the figures. Instead of aspiring for 30% gender parity, advocate for 70%. ■

GENDER EQUALITY BUOYED

By ZAMBANKER REPORTER

Bank of Zambia (BoZ) Gender Activist Coordinator Mr Vernon Hachombwa has said great efforts are being made in ensuring gender equality prevails in all positions in the Bank. Mr Hachombwa, who is Assistant Manager - Currency Division at the Regional Office said in the recent past, the Bank has seen more females in higher positions than before and that, this trend is expected to continue.



Assistant Director Support Services at Regional office Ms Diana Chisulo with the Ndola District Commissioner Canon George Chisulo (second from left) at the BoZ stand during the 2018 Women's Day exhibition in Ndola

He explained that BoZ has put in place a strong gender policy that was being implemented with the support of the Executive.

In the recent past, the Bank has focused its attention on removing the issue of gender imbalance from the fringes and bringing it into the mainstream. Further, the Bank has included in its 2016-2019 Bank of Zambia Strategic Plan, Strategic Objective Number 4, which commits to Entrenching Gender Mainstreaming within the Bank and the Financial Sector so as to contribute to Gender Equality in Zambia.

Mr Hachombwa said this during an exhibition hosted by the Women's Day District Organising Committee in

Ndola recently. Various institutions and several women clubs participated in the exhibition where they showcased numerous products and services.

Mrs Mavis Kampeni led the BoZ team that took part in the exhibition. Assistant Director Support Services Mrs Diana Chisulo also spent time at the BoZ stand 'giving support' to the team.

Among the dignitaries who visited the BoZ stand were the Ndola District Commissioner Canon George Chisulo and his entourage who inspected stands to understand what various institutions were doing to improve and include Gender issues in their organisations.

The DC who seemed impressed with the efforts the Bank was making in championing gender equality urged the team to continue on the same trajectory as development could only be realised once both women and men were taken on board in executing various roles in the Bank.

Other institutions that participated in the exhibition were INDENI, TAZAMA, Zambia Railways, Ndola Lime, Ndola City Council and the Ministry of Education.

Mrs Chisulo commended the team for the wonderful display and team spirit exhibited during the commemoration. She also applauded staff members for the knowledge they possessed on matters relating to Gender in the Bank.

AGRICULTURE IN FINANCING NEED

By ZAMBANKER REPORTER

Bank of Zambia Governor, Dr Denny Kalyalya has observed that intensified agriculture activity in the country may not guarantee the tempo of economic growth and development that the country so desperately needs without adequate and suitable credit for meeting divergent farmer needs. Accordingly, he has appealed to financial institutions to employ people with requisite understanding of agricultural markets and expertise in agricultural finance and/or build capacity of existing staff in order for them to effectively design sector-specific financial instruments and services.



Chairperson for Ecobank Ms Chileshe Kapwepwe and Access Bank Board Member Mr Yusuf Dodia at Governor's meeting with chairpersons of commercial banks.

Speaking during a quarterly luncheon for chairpersons of commercial banks in Lusaka recently, Dr Kalyalya retaliated that agriculture would play a more prominent role in accelerating the pace of economic growth and development if enabled by adequate and suitable credit.

“Agriculture remains a major source of livelihood throughout the country,

especially for the majority of poor people in rural areas. A key challenge for these is access to finance, which has been a major impediment to farmers in improving the efficiency of their productions and adopting better technologies,” he observed.

The Governor reaffirmed that Zambia's resource base if more intensively financed could easily produce more for local consumption and export,

adding that this potential is evidenced by the low yields currently achieved compared with those of similar agro-ecological zones in the developed world.

Besides international trade in agricultural commodities soaring, Dr Kalyalya explained that Zambia's demand for food is projected to increase in the near future driven by population growth, rising incomes,

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LEVERAGING DIGITAL TRANSFORMATION

By ZAMBANKER REPORTER

Deputy Governor – Operations, Dr Bwalya Ng’andu has observed that it is now becoming obvious that the accelerating pace of technological change is the most creative force in the financial services ecosystem today. He adds that developments in the digital financial service require that regulators stay abreast of technological advancement as well as the commercial issues involved in ensuring a competitive marketplace, while ensuring that safety is preserved and consumers are protected.



Director Banking Currency and Payment System Mr Lazarous Kamanga, Manager Payment Systems Operations Mr Muuka Madubeko and a consultant at the Digital Financial Inclusion Supervision Training Programme at Radisson Blu.

Speaking during the Digital Financial Inclusion Supervision training programme held at Radisson Blu Hotel from 26th February to 2nd March, 2018, Dr Ng’andu explained that the successful application of ICT is undoubtedly a key to achieving full financial inclusion. To realize its promise, solutions must be embedded in business models that work for both service providers and clients, and enabled by sound regulatory frameworks.

He noted that the ability of technology to bring services to people wherever they are and whenever they need them is possibly today’s biggest driver of full financial inclusion. In particular, technology offers the prospect of more convenient, tailored and responsive services, even for clients recently considered non-users.

“The rate at which technology is advancing is extremely rapid. It is therefore possible to be left behind. What you have acquired from this

training is really just the foundation on which you can build. We must learn continuously in order to keep pace with developments taking place in the technology sphere and therefore, render us relevant and fit for the work we are tasked to discharge,” he said.

The training was intended to get officials focused on understanding their role as regulators of digital financial services as well as get them to appreciate how they could aid the financial inclusion effort through their work which is supposed

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LEVERAGING DIGITAL TRANSFORMATION

to give confidence to the would be users of financial products. The course was also meant to help participants to build the knowledge necessary to strike a balance between the key policy objectives of financial inclusion, stability, integrity, and consumer protection by promoting effective supervision of digital financial services that are targeted at the unbanked and underserved population.

ICT is by no means new to financial services, products like ATMs, credit cards and debit cards have transformed consumer access points for many users around the world and newer technology-supported products, including online banking, prepaid cards and mobile devices for payments are penetrating global markets, in some cases very quickly. New technologies and innovations promise to change business models even more.

“The developing world, to which we belong, lags behind the more advanced countries in this area. But I think the existing gap is temporal and bound to close. What will aid this development is the fact that technological advancement has made it relatively easier to apply technology to meet our everyday financial needs. A day to day device such as the mobile phone can now be used to, for example, receive and send money with ease. It is this simplicity of usage that is attractive and responsible for bringing more people into the financial sector than even the marketing efforts of various service providers and customer service delivery improvements, important as they are in their own right,” he noted.

Other closely related benefits of technology which is giving impetus to growth in technologically driven platforms is its efficiency and cost effectiveness. It has become increasingly possible to effect financial transactions in real time, conveniently done in the comfort of one’s house or office. And as volumes increase, the possibility of a clear cost benefit has emerged based on the principle of high volume and low cost delivery of services which is why financial inclusion matters.

The benefits of technology and the



Delegates who attended the Digital Financial Inclusion Supervision Training Programme at Radisson Blu.

widespread use of the digital platform, however, potentially introduce its own risks to both customers and providers of financial services. Users of financial services are faced with two broad risks, the possibility of fraud which can occasion a loss and possibility of overpricing which takes us into the sphere of consumer protection. In the case of service providers, their biggest risk is the potential exposure to losses that are related to the failures of technological systems that result in financial loss. With this also comes the possibility of disruption to the business of the institution or worse impact the financial sector negatively.

“It is the management and mitigation of risks, on one hand, and the protection of consumers on the other, that our role as regulators becomes extremely important. The public relies on the regulator to provide assurances that the products and services being delivered to them are safe and the institutions that deliver them can be trusted. Each time that we regulators authorize products to be released into the market, we have given a stamp of authority. Each time that we license a particular service provider, we are saying to the public that it is fine for them to deal with that institution. We must, therefore, understand that people depend on us to give them assurances needed for them to have confidence in both the products and the providers of these products. This is a heavy responsibility which we must carry judiciously,” he said.

He also added that regulators need to understand the key risks that

technology presents for them to be able to play this role. He explained that it is not possible to effectively regulate what one did not understand, adding that the regulator cannot determine whether the products that are being delivered are too risky or not, or whether the pricing of these products is excessive to the extent of exploiting the customers without an intimate knowledge of these products. Similarly, the regulator cannot ensure the security and safety of the products without understanding their complexity and more importantly, the regulator’s capacity to build the framework that enables them to effectively supervise digital financial services, that ensures service providers operate prudently and safely and that customers are adequately protected. This is largely dependent on having the appropriate level of know-how and skill.

Besides Bank of Zambia officials that were drawn from various departments, the training which was organised by the Banking, Currency and Payment Systems department in collaboration with the Toronto Centre and the Consultative Group to Assist the Poor (CGAP) had also attracted officials from the Bank of Botswana, Central Bank of Swaziland and Central Bank of Seychelles. Locally, the Securities Exchange Commission (SEC), Zambia Information and Communication Technology Authority (ZICTA), Ministry of Finance (MoF), Financial Intelligence Centre (FIC) and the Consumer and Competition Protection Commission (CCPC) were also represented. ■

KALYALYA BEMOANS HIGH INTEREST RATES

By ZAMBANKER REPORTER

Bank of Zambia Governor Dr Denny Kalyalya has said that the effective cost of borrowing in Zambia, though trending downwards, has remained very high despite the significant decline in inflation and easing in monetary policy over the past one year.



Dr Denny Kalyalya

Speaking during a meeting with the business community in Livingstone recently, the Governor said inflation declined to lower single digits, monetary policy reduced from a high of 15.5% to 9.75% and statutory reserves also reduced from the high of 18% to 5%.

The BoZ chief said the high level of interest rates, accompanied by the increase in fees and service charges, remain a major concern to the Bank as it works against the financial inclusion strategy and constrains credit growth.

Dr Kalyalya also revealed that the high effective cost of borrowing is partly a reflection of some serious

Regarding lending to SMEs, the Governor said SME lending grew by almost 80% between 2011 and 2012 but dropped to less than 10% after the introduction of interest rate caps. Banks generally reduced lending, particularly away from higher risk areas, such as SMEs. This situation was at variance with the Government objective of increasing financial inclusion.

issues which need concerted efforts in tackling. These include the high levels of non-performing loans which attract a high credit risk margin. Over the past four year, non-performing loans as a proportion of total loans, have increased steadily while loan growth has stagnated. Non-performing loans have continued to trend upwards with non-performing loans relating to the agriculture sector increasing significantly from 20.8% in 2015 to 32.4% in 2017.

The Governor also said that smaller companies such as small agriculture firms and MSMEs had the highest proportion of non-performing loans. Most non-performing loans were over

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BoZ Governor Dr Denny Kalyalya with members of the Business Community in Livingstone

180 days past due.

Regarding lending to SMEs, the Governor said SME lending grew by almost 80% between 2011 and 2012 but dropped to less than 10% after the introduction of interest rate caps. Banks generally reduced lending, particularly away from higher risk areas, such as SMEs. This situation was at variance with the Government objective of increasing financial inclusion.

The decline in lending to SMEs was also on account of other factors such as reduced operational capacities due to the electricity supply deficit, weak international copper prices and high production costs associated with the increase in fuel prices and the sharp depreciation of the Kwacha.

The Bank of Zambia introduced interest rate caps in January 2013. The caps were pegged at a rate not exceeding the BoZ Policy rate plus the product of a maximum margin of 9% and a factor of 1. Before the imposition of interest rate caps, average commercial bank lending rates were around 16.3% in 2013. After the introduction of the caps, lending rates rose sharply, reaching 24.0% by 4 November 2015 when the caps were finally removed. The



(l-r) Director - Banking, Currency and Payment Systems Mr Lazarous Kamanga, Director - Bank Supervision Ms Gladys Mposha and Director Non-Bank Financial Institutions Supervision Ms Freda Tamba in Livingstone.

increase in interest rates was also due to Government's increased borrowing requirements as reflected in higher yields on Government Securities. The increase in the average lending rates accompanied by the increase in fees and charges, resulted in the effective cost of borrowing increasing.

The presence of the interest rate caps created a distortion in the structure of interest rates resulting in a negative premium on lending rates which led to disintermediation as lending to the

private sector became unattractive.

Growth in private sector credit generally slowed down to 13.1% in 2013 from 36.4% in 2012 while investments in Government securities increased to 30.4% compared to 8.8% in 2012 post interest rate cap implementation. Although credit growth picked up to 24.2% in 2014, it slowed down to 16.3% during the first half of 2015 while growth rate in investments in Government securities rose to 20.2%, reflecting continued fiscal expansion. ■

PAMU APPOINTED PERMANENT SECRETARY

By ZAMBANKER REPORTER

Director Financial Market Dr Emmanuel Mulenga Pamu has been seconded to the Ministry of Finance and appointed Permanent Secretary – Budget and Economic Affairs for a period of 5 years. His secondment is with effect from 14th February, 2018.

Dr Pamu is now in charge of budget preparation and execution including domestic and external resource mobilization.

Prior to his secondment, Dr Pamu was in charge of the Financial Markets Department, a position currently held by Dr Jonathan Chipili.

Dr Pamu joined the Bank on 7th February 1994 as a Trainee Accountant in Finance Department. He was appointed Economist - External Sector in the Economics Department in 1996 and was promoted to the position of Senior Economist in 2003. In 2007 he was appointed Assistant Director - Macroeconomic Analysis.

He was attached to the International Monetary Fund (IMF) from September 2008 to September 2009 where he worked as a Special Appointee.

Dr Pamu was appointed to act as Director - Economics from December 2009 to October 2010 when he was confirmed and went on to serve until March 2013. From April 2013 until the time he was appointed Permanent Secretary – Budget and Economic Affairs, Dr Pamu was Director - Financial Markets.

Zambanker joins the Board, management and Staff in congratulating him in his new appointment. ■



Dr Emmanuel Mulenga

WHERE ARE THEY NOW?

“If I have seen further than others, it is by standing upon the shoulders of giants” - Isaac Newton.

To commemorate the 2018 International Women’s Day, the Zambanker celebrates former senior females employees who served the Bank in various portfolios. The former senior female employees were tracked to find out where they are now and what they are doing after leaving the Bank and here is what they had to say:

Lady Justice Chembe



Lady Justice Chembe

Who is Lady Justice Yvonne Chembe?

Lady Justice Yvonne Chembe was a Legal Counsel – Litigation in the Legal Services Department until she resigned from the Bank in December 2014 to take up a

Presidential appointment to the Bench.

Lady Justice Yvonne Chembe describes herself as a 52-year-old God fearing mother and grandmother who is currently serving as a High Court Judge.

Her journey in the Bank

Lady Justice Yvonne Chembe joined the Bank on 1st November 2007 as Legal Counsel – Litigation, a position she held until her separation from the Bank.

Her memorable moment in the Bank

Lady Justice Yvonne Chembe said she could not think of a single moment but the birthday celebrations in Bank Secretariat ranked quite highly.

Her greatest achievements in the Bank

The Lady Justice said most achievements were at departmental level but individually, it was successfully defending the Bank in the case of Noel Nkhoma Vs. Bank of Zambia and Finance Bank. Although the matter was settled ex curia at appeal stage, she believes she gave the Bank some leverage.

Life after leaving the Bank

She is currently serving in the Judiciary as a High Court Judge.

Her advice to young people joining the Bank

The Lady justice is advising young people joining the Bank now to utilise the many wonderful opportunities that the Bank offers. ‘Learn new things, be exposed to the world through the workshops and seminars and save some of the income towards something meaningful. But don’t be afraid to leave the Bank when the time is right,’ she added. ■

Ms Chilufya Mbalashi



Ms Chilufya Mbalashi

Who is Chilufya Mbalashi?

Ms Chilufya Mbalashi was the first female Deputy Governor in charge of Administration at the Bank of Zambia, a position she held until her separation from the Bank in December 2002 when her contract expired.

Ms Chilufya Mbalashi is a Lawyer. She graduated from the University of Zambia with a Bachelor of Laws Degree (LL.B.) in October, 1981, after which she underwent a legal practitioners' qualifying course at the Law Practice Institute of the Council of Legal Education in Lusaka. She was admitted to the Zambian Bar in December, 1982. She obtained a Master of Laws Degree (LL.M.) from Harvard Law School, Cambridge, Massachusetts, USA in June, 1988. She is also a Legislative Drafts Person after

acquiring a Post Graduate Diploma in Legislative Drafting from the Zambia Institute of Advanced Legal Studies (ZIALE) in December, 2016.

Her journey in the Bank

Ms Mbalashi started her working career in private practice with Messrs D.H. Kemp & Company after being admitted to the Bar in 1982. She joined the Bank in 1984 as Legal Officer in the Bank Secretariat.

After working herself up the ranks in the Secretariat where she held various positions, Ms Mbalashi was promoted to the position of Board Secretary in 1986.

In 1994, she was promoted to the position of Bank Secretary/Legal Counsel responsible for the Bank Secretariat.

In December, 1997, she was appointed Deputy Governor – Administration for a period of five (5) years with the responsibility for the administration portfolio of the Bank.

Ms Mbalashi served at the Bank of Zambia during the critical period in the history of the country which saw the liberalisation of the economy and the banking sector in particular. The reforms entailed the Bank embarking on a modernisation and restructuring process aimed at transforming the Bank into a modern Central Bank that is; focusing its role on formulating and implementing monetary and supervisory policies that would ensure the maintenance of price and financial systems stability. In this regard, broadened and robust legal frameworks (the Bank of Zambia Act, 1985, was repealed and replaced with the Bank of Zambia Act, 1996, and the Banking Act, Chapter 700 was repealed and replaced with the Banking and Financial Services Act, 1994, with its related prudential requirements) had to be enacted for the Bank to take its central role.

Additionally, systems and procedures had to be modernised.

Her memorable moment in the Bank

Ms Mbalashi's most memorable moment in the Bank was the last week of January, 1994 when exchange controls were suspended effective 29th January, 1994. Prior to that, most of the business of the Bank revolved around exchange and import and export controls. Ms Mbalashi recalls how the then Minister of Finance, the late Mr Ronald Penza wanted to suspend exchange controls without having in place measures on how existing debts especially external debts were to be treated. It took a lot of convincing by the Bank for the Minister to delay issuance of a Statutory Instrument suspending exchange controls. The then Assistant Bank Secretary, Hon. Judge Mathew Chisunka and Ms Mbalashi spent the night of 27th January, 1994 drafting

a statutory instrument pertaining to how debts contracted prior to 29th January, 1994 were to be treated. Without this, the country would have opened itself to a flurry of litigation from various creditors whose debts could not be serviced due to scarcity of foreign exchange. It would have also jeopardised the debt buy - back program.

Her greatest achievements in the Bank

With regard to achievements, Ms Mbalashi said these included improved financial management, information systems and infrastructure, development of

appropriate policies and procedures, recruitment of qualified and competent staff and intensification of staff training under the management and development program. The Bank was also the first institution in the country to come up with an in-house HIV and Aids program in the year 2000 to provide support in terms of awareness and treatment to its staff. This was after the Bank realised that it was losing an average number of 14 members of staff per annum.

Life after leaving the Bank

After leaving the Bank in December, 2002, Ms Mbalashi went back to private practice. She is involved

in the general practice of law and consultancy specializing in corporate, commercial, banking and financial law. She practices under the name and style of Mbalashi C. & Associates.

Her advice to young people joining the Bank

Ms Mbalashi's advice to young people joining the Bank now is that they should keep on studying and improving themselves both academically and professionally for them to be competitive because the world is now a global village. They should also work and act diligently and with integrity. ■

Mrs Regina Mukupa Chilupula

Who is Regina Mukupa Chilupula

Mrs Regina Mukupa Chilupula was Director – Finance when she separated from the Bank of Zambia in September 2003 on early retirement. She was Director – Internal Audit for seven years after which she was transferred to Finance Department where she served as Director for five months.

Mrs Chilupula describes herself as a senior citizen and a born - again Christian who holds a Master's Degree in Business Administration, a Fellow Certified Chartered Accountant (FCCA), a Fellow Member of Zambia Institute of Certified Accountants (FZICA) and a Certified Internal Auditor.

Her journey in the Bank

She joined the Bank in March 1986 as a Section Officer in the Internal Audit Department and rose through the ranks as follows: from 1986 - 1989, she was a Section Officer and from 1992 - 1993, she was a Senior Internal Auditor. From 1993 - 1995, she was appointed Assistant Director in Charge of Systems Appraisal Division at Head Office and the Regional Office and from 1996 - 2003, she was the Director in the

Internal Audit Department

Mrs Chilupula was transferred from Internal Audit to Finance Department in the same capacity of Director and she was there from April to September, 2003 when she separated from the Bank on early retirement.

From September 1989 to 1991 Mrs Chilupula was sponsored by the Bank to study ACCA in the United Kingdom.

She says her most memorable moment in the Bank was when she completed her ACCA studies as the door for promotions opened and the sky was the limit. To be more specific, it was when she was promoted as Director Internal Audit despite having been in the family way which meant that performance could not be hindered by any condition.

Her greatest achievements in the Bank

Her greatest achievements while in the Bank were:

- In 2003 when she successfully supervised the launch of The Auto Audit Software automating the Internal Audit Process from risk assessment to follow ups on issued reports,
- In 2000 when she successfully supervised the launch of use

of IDEA (Interactive Data Extraction and Analysis) in daily audit work. This was a computer software applied as a tool to improve efficiency and effectiveness and

- In 1998 when she successfully coordinated the preparation and presentation of a paper on the Role of Internal Auditing in the Bank of Zambia. This was a marketing strategy for the Bank's staff to have a better understanding of the Internal Auditing Function.
- In 1999, she became the founder President of the Institute of Internal Auditors - Zambia Chapter.

Other achievements were in 1995 when she successfully chaired the Health Check Groups set up by the Bank during the change process from 1994. She also regularly reviewed and updated the Internal Audit Policies and Procedures for them to stand the test of time.

Life after leaving the Bank

From July 2004 to April 2005, Mrs Chilupula was a member of the ZAMTEL Board of Directors and she chaired the Audit Committee. She was also a member of the ZESCO Board of Directors and she chaired the Audit Committee from December, 2003 to October, 2005.

From 2005 to 2013, Mrs Chilupula was appointed by the Republican President as Deputy Auditor in charge of the Audit Division at the Office of the Auditor General.

From 2007 to 2010, she was appointed as a member of the National Constitution Conference (NCC) set up to review and update the existing Constitution and from 2010 to 2011, she served as one of the Public Debt Experts on the Organisation of Supreme Audit Institution (INTOSAI) Trans-Regional Programmes.

She is currently serving on the World Vision Zambia (WVZ) Board of Directors and sits on the Audit and Risk Sub Committee and also on the Workers Compensation Fund Control Board (WCFCB) where she serves as Chairperson of the Board of Directors.

Mrs Chilupula has also been farming on a small scale.

Her advice to young people joining the Bank

Her advice to young people joining the Bank now is to uphold good values which include integrity, honesty, respect for authority, faithfulness and applying the best of their ability to whatever responsibilities they are given. She said that was in addition to studying continuously. Above all, to fear God as that is the beginning of wisdom. ■



Mrs Regina Mukupa Chilupula

Mrs Edna Mwaala Mudenda

Who is Edna Mwaala Mudenda?

Mrs Edna Mwaala Mudenda is a former Director of Banking, Currency and Payment Systems Department the position she held at the time of her separation from the Bank through retirement on 14 August 2012. She was also the first Director of Non – Bank Financial Institutions Supervision Department,

Her Journey in the Bank

Mrs Mudenda joined the Bank of Zambia on 12th October 1981 as a Sub Manager in the Inspection Department after graduation at the University of Zambia, Ndola Campus (Now Copperbelt

University).

From her appointment in 1981, she steadily rose through the ranks holding the positions of Manager and Senior Manager. In July 1994, she was appointed Assistant Director of the Financial Systems Supervision Department (formerly Inspections Dept.) As Assistant Director, she was in charge of the Non-Bank Financial Institutions Division.

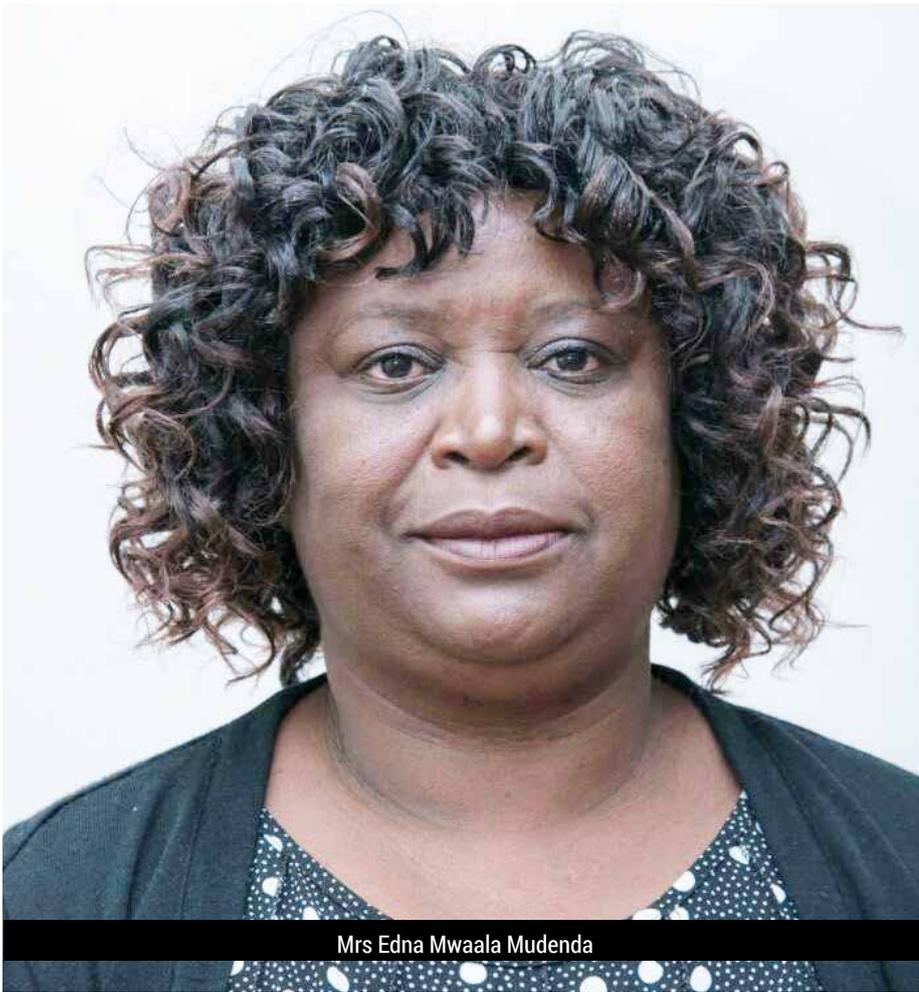
In September 2001, she was appointed Director of the newly formed Department, Non – Bank Financial Institutions of which she served almost 8 years. In March 2009, she was transferred to Banking, Currency and Payment Systems in the same capacity where she served until her retirement.

Her memorable moment in the Bank

Mrs Mudenda says having served in the Bank for thirty (30) years, she has a number of memorable moments, however, if she was to pick one, she would say participating in the development of the Financial Sector Development Plan (FSDP) was the most memorable moment. The FSDP Project was managed by the Bank of Zambia. As Director of Non-Bank Financial Institution, she was appointed as Chairperson of the FSDP National Steering Committee. The Committee's Terms of Reference were broadly to draw up implementation strategy that would address the identified weaknesses in the Zambian Financial System as outlined in the Joint World Bank and the

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Mrs Edna Mwaala Mudenda



Mrs Edna Mwaala Mudenda

International Monetary Fund (IMF) Report in 2003. Therefore, the FSDP was a blue print for the development of the financial sector in Zambia.

Her most memorable achievements in the Bank

Mrs Mudenda said it was hard to categorise achievements as an individual as almost all major achievements were as a result of team work. She said she could only thank staff and colleagues for their support and senior management of Bank of Zambia for according her opportunities to serve in various capacities. She highlighted the following as her major achievements:

1. Setting up A New Department Non Bank Financial Institutions Department (NBFID).

As first Director of the new Department and with few staff hived off from the Financial Systems Supervision Department, they put in place departmental operational manual, systems and tailor made policies and

guidelines that would promote growth of the non bank financial institutions sub-sectors such as Micro-Finance Institutions, savings banks, building societies, Bureau de Change just to mention a few. The department is playing an important role in the financial system going by the large number of entities entering the market and the minimum number of those exiting.

2. Development of FSDP and Implementation of Its Recommendations.

As Chairperson of the National Steering Committee, she coordinated the development of the FSDP. The recommendations of the FSDP were aimed at improving the efficiency of the financial system as a whole in order to promote economic growth. In June 2004 the Government of the Republic of Zambia approved the FSDP and the recommendations were to be implemented in two phases. In her capacity as Director of the Non-Bank Financial Institutions Department, she was again appointed Chairperson of the FSDP Secretariat. Among others, some of the successes were the

development of:

- Credit Reference Guidelines which culminated into the licensing of the first Credit Reference Agency in Zambia in 2007 with a view to minimise bad debts by maintaining a data base for bad debtors in the financial system;
- Micro-Finance Institution Regulations in order to promote growth of the subsector;
- Enactment of the Payment Systems Act that promoted efficient payment system. For example licensing of the Money transfers businesses, introducing cheque truncation in cheque clearing, issuance of bouncing of cheques guidelines, development of ATMs and Point of Sale;
- Harmonisation of Banking and Financial Services with other financial institutions laws in order to provide a mandate to Bank of Zambia to also supervise state owned financial institutions; and
- Signing of a Memorandum of Understanding for the purpose of information sharing among three regulatory agents, Bank of Zambia; Pensions and Insurance Authority and Securities and Exchange Commission to ensure sound financial system.

Life after leaving the Bank.

Mrs Mudenda has been managing her own business since leaving the Bank. She has a guest house trading as Kaliyangile Guest House.

My advice to young officers

“First of all I wish to congratulate the young officers who have recently joined the Bank of Zambia. My advice to young officers is to work diligently and work with minimum supervision and aim high in your career. Some of the current senior officers were once junior officers, but through hard work they hold those senior positions and so can you.”

Mrs Mudenda added that personally, she was pleased to note that some of the officers she worked with in the Bank are currently senior officers as they had been rewarded and recognised because of their spirit, hard work and commitment to duty. ■

Lady Justice Lungu



Bubile Grace Lungu

Who is Lady Justice Bubile Grace Lungu?

Lady Justice Bubile Grace Lungu was Assistant Director in the Legal Services Department when she separated from the Bank in May, 2016 to take up a Presidential appointment to serve as a Judge of the High court of Zambia.

Lady Justice Bubile Grace Lungu describes herself as a child of God, a mother, a patriot and a professional career woman who is in constant pursuit of personal and community development, justice, equity and transparency.

Her journey in the Bank

Lady Justice Lungu joined the Bank in

September 2001 as a Legal Officer and was blessed to rise through the ranks to Legal Counsel-Board and Advisory and later as Assistant Director of the Legal Services Department, the position she held at the time she exited to take up public service in the Judiciary.

Her memorable moment in the Bank

Her most memorable moment was when she represented the Bank in a suit against a former Bank employee and colleague. She had to represent the Bank to the best of her capability, which meant attempting to break her colleague's case, which in turn called for some aggression on the colleague during cross examination at the trial. After the trial, the former colleague went for her and she thought that was the end

of the friendship. In her own words "I thought, oh no, here comes the loss of a friendship", only to receive an embrace with a statement that although he felt the weight of the team's expertise and never wanted to be on the opposite end of the BoZ legal team again, he understood that they were passionate about their job and had to take care of business by putting him under fire. Judgment was rendered in the Bank's favour and the colleague has remained a friend.

Her greatest achievements in the Bank

The Lady Justice says the assignments that she undertook in the Bank were largely in the form of interfaces and cooperation with operational departments. As such, her greatest achievements were rooted in some of the Bank's greatest achievements, which include the modernisation of the national payment systems and securing the enactment of developmental legislation such as the Moveable Property (Security Interest) Act, 2015.

Life after leaving the Bank

She is currently serving as Resident Judge in charge of the Commercial Division of the High Court in Kitwe.

Her advice to young people joining the Bank

Lady Justice encourages young people joining the Bank now to serve the institution with diligence, an open mind and patience. She stressed the virtue of patience because the downside of an institution such as the Bank which strove to employ the best of academic minds was that promotions were few and far in between. That was not because employees were unworthy but because too many of them were worthy.

The Lady Justice also appealed to all Zambanker Readers to let God be their guiding light. ■

BOZ FEMALE EMPLOYEES CELEBRATE IWD

By ZAMBANKER REPORTER

In celebrating this year's International Women's Day (IWD), the Bank organised a social event for all female employees aimed at bonding and fostering a spirit of sisterhood among women in the Bank. The event was held under the theme "Breaking Barriers."

Speaking at the social event, Director Board Services Ms Namwandi Ndhlovu said the Bank had been organising training in Women in Leadership and it was there that a commitment was made to strengthen the bond of sisterhood among women in the Bank.

'Someone said to call another woman a sister is to say I trust you, I have your back, your feelings are valid and I believe in you. Sisterhood is empowering. When women are empowered, the entire community is empowered. When this is brought in the work place it can result in team-building which contributes to getting the job done. Let's leverage on the unique qualities we have as women to make a difference in our institution,' Ms Ndhlovu guided.

She said she was saddened when she attended one of those trainings and the lead resource person said to them



Ms Namwandi Ndhlovu

that she had observed a 'disconnect' amongst women employees of the Bank. Meaning that she (and her team) being persons on the outside didn't get a sense of sisterhood

amongst BoZ employees.

'From there, we thought of how we could change that scenario by engaging with each other more

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BOZ FEMALE EMPLOYEES CELEBRATE IWD



BoZ Female Directors with Deputy Governor Administration - (l-r) Director Bank Supervision Ms Gladys Mposha, Director Board Services Ms Namwandi Ndhlovu, Deputy Governor Administration Dr Tukiya Kankasa-Mabula, Director Finance Ms Prudence Malilwe, Director Human Resources Ms Roseline Scott and Director Non-Bank Financial Institutions Ms Freda Tamba

informally and improving our sisterhood. This is how the idea of celebrating ourselves through the commemoration of Women's day was mooted,' the Director Board Services added.

Ms Ndhlovu informed the female employees that sisterhood had many definitions but her focus was on the definition that defines it as a bond between women who share common goals and come together to move an agenda forward. She said among the many goals women have in common, one that was of paramount importance was that of promoting gender equality, which had powerful potential to improve society and the overall well-being of the population. 'Sisterhood is key to gender parity. It connects our talents and collective advocacy in a meaningful way that

drives positive change,' she said.

The social event was organised to promote the connection between BoZ women, break barriers and promote sisterhood hence the deliberate sitting arrangement to allow women network across departments.

'Someone said to call another woman a sister is to say I trust you, I have your back, your feelings are valid and I believe in you. Sisterhood is empowering. When women are empowered, the entire community is empowered. When this is brought in the work place it can result in team-building which contributes to getting the job done. Let's leverage on the unique qualities we have as women to make a difference in our institution,' the Board Secretary guided.

She further hoped that this event would mark the beginning of new friendships, mentorships, and synergies amongst women across the Bank.

Speaking at the same function BoZ Deputy Governor Administration Dr Tukiya Kankasa-Mabula encouraged the female employees to support each other as women, despite differences in social and academic status. As the old adage goes, no one can destroy iron except its own rust. She further implored the women to desist from the uncooperative behavior of lobsters, which when they are caught and lying together in a basket fail to escape simply because each time one of them tries to escape or climb out of the basket, others pull it back. Dr Kankasa-Mabula said with such behavior or attitude, women cannot

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The BoZ Deputy Chief further appealed to women to be wary of negative barriers that make the menfolk view them in bad light. 'Let us not have bad attitudes towards work, such as opting to take Mother's Day just because one does not feel like coming to work on a particular day. Mother's Day should be taken only when absolutely necessary,' she said.

be agents of change.

The BoZ Deputy Chief further appealed to women to be wary of negative barriers that make the menfolk view them in bad light. 'Let us not have bad attitudes towards work, such as opting to take Mother's Day just because one does not feel like coming to work on a particular day. Mother's Day should be taken only when absolutely necessary,' she said.



Dr Tukiya Kankasa-Mabula





BITCOIN THE “DIGITAL GOLD” AND ITS REGULATORY CHALLENGES



Kombe Kaponda

By KOMBE KAPONDA

In 2008, Bitcoin was mysteriously introduced to the world in an ambiguous, technical paper written under the pseudonym Satoshi Nakamoto. By late 2013, all the financial press was filled with reportage on Bitcoin and its dramatic price increase. It is designated by a 3 letter acronym BTC or XBT. Among the most notable Bitcoin billionaires are the Winklevoss twins, famously known for suing Mark Zuckerberg after claiming that he stole their idea for Facebook. Cameron and Tyler

Winklevoss won \$65 million from the Facebook lawsuit, and invested \$11 million of their payout into Bitcoin in 2013, amassing one of the largest portfolios of Bitcoin in the world today. In the near future, Bitcoin will do to Banks what email did to the postal industry and the sending of money will be as easy as clicking to send an email.

So what is Bitcoin?

Bitcoin, just like fiat currency can be used as a medium of exchange, unit of account and a store of value. It is an outstanding digital, cryptographic currency that has the ability to create something that is not duplicable in the digital world and has intrinsic value. The Bitcoin design overcame “double spending” dilemma of the digital world which is the possibility of a holder of digital currency to use the money twice in two separate transactions.

It is the first of many decentralized crypto currencies that uses free open source software and any one of us can review the code unlike the core banking systems we have always trusted but have no idea of what runs in the background because of bank secrecy Acts. Bitcoin is the first

“When I first heard about Bitcoin, I thought it was impossible. How can you have a purely digital currency? Can’t I just copy your hard drive and have your bitcoins? I didn’t understand how that could be done, and then I looked into it and it was brilliant” Famous Quote from Jeff Garzik.

practical solution to longstanding problems of double spending and Byzantine Generals Problem (B.G.P) in the science of computers. To quote

from the original paper defining the B.G.P: “Imagine, a group of generals of the Byzantine army camped with their troops around an enemy city. Communicating only by messenger, the generals must agree upon a common battle plan. However, one or more of them may be traitorous who will try to confuse the others. The problem is to find an algorithm to ensure that the loyal generals will reach an agreement.” The Bitcoin algorithm provides the solution to both these problems.

Bitcoin is created and held electronically and enables payments to be sent directly between you and me anomalously without passing through a middleman, central authority, a Bank, a Clearing house or any payments gateway. The network is peer-to-peer and transactions take

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BANK OF ZAMBIA'S MONETARY POLICY FRAMEWORK

By PETER ZGAMBO

1.0 Introduction

This article discusses the monetary policy framework used by the Bank of Zambia in the formulation and implementation of monetary policy. The paper begins with the presentation of Mandate of the Bank of Zambia in section 2, followed by the overview of the current monetary policy framework in section 3. Challenges to monetary policy in Zambia are presented in Section 4 and the last section concludes the paper.

2.0 Mandate of the Bank of Zambia

The primary objective of the Bank of Zambia (BoZ) is to formulate and implement monetary and supervisory policies to achieve and maintain price and financial system stability. This mandate is enshrined in the Bank of Zambia Act No. 43 of 1996 as amended in 2013. The Constitution (Amendment) Act, which was passed into law in January 2016 enshrined the operational autonomy of the central bank and prescribed a dual mandate of maintenance of price and financial system stability. To achieve the price objective, the Bank of Zambia uses monetary policy, which encompass actions and instruments used to manage liquidity and interest rates in the banking system in order to influence credit supply in the economy and ultimately inflation and growth.

Monetary Policy is implemented within the general macroeconomic framework agreed upon with the Government. Within the macroeconomic framework, the Government sets the macroeconomic targets contained in the annual budget speech which include:

- Gross Domestic Product (GDP) growth;
- Inflation;
- Fiscal Deficit; and,

■ International Reserve build-up

In 2017, Government has set an inflation target of not more than 9.0% and from 2018 onwards has set an inflation target band of 6-8%. Zambia has an open current and capital account and the exchange rate is market determined. In this regard, the Bank of Zambia is responsible for managing the exchange rate policy within the framework of a market determined exchange rate. The Bank of Zambia is also responsible for the maintenance and accumulation of Zambia's international reserves, in addition to ensuring a robust, efficient and safe payments system.

3.0 Current Monetary Policy Framework

The Bank of Zambia moved from the traditional monetary aggregate targeting and adopted an inflation targeting framework in April 2012, with the introduction of a policy rate and establishment of a policy rate corridor. Under the monetary aggregate targeting framework, reserve money was the operating target, broad money was the intermediate target with inflation as the ultimate target. However, the effectiveness of this framework was reduced as economic structures evolved.

In an environment of financial liberalisation, a weak and unstable relationship between money and inflation tend to arise, resulting in a monetary aggregate targeting framework producing undesirable inflation outcomes. In the Zambian situation, as elsewhere, monetary aggregates failed to provide reliable signals of the stance of monetary policy. This made it difficult for the central bank to be transparent and accountable to the public and complicated the central bank's communications with the public and markets, and thereby impaired its

credibility. The adoption of the new framework was meant to address the challenges under the old framework as part of the modernisation process of monetary policy.

Under the new framework, the Bank of Zambia sets the Policy Rate and uses the overnight interbank rate as the operational target. Once the policy rate has been set, the Bank conducts open market operations to keep the interbank rate within the policy corridor which is currently set at 100 basis points above or below the Policy Rate. Under the new framework, the general belief is that interest rate signals are better understood by the market. Hence, adjustments to the Policy Rate indicates the changes in monetary policy stance, with the increase in the policy rate signalling tightening of monetary policy while the reduction in the policy rate indicates monetary policy loosening. Through this framework, monetary policy is better communicated to the public and the markets. Better communication of the monetary policy stance helps to anchor inflation expectations, thereby enhancing the central bank's chances of achieving its inflation objective. The Bank of Zambia Policy Rate is set by the Monetary Policy Committee (MPC).

The MPC of the Bank of Zambia meets quarterly to decide on the Policy Rate. However, the MPC can meet at any other time during the year should conditions warrant a change in the monetary policy stance. A press release is issued a day after the MPC Meeting to explain the MPC decision on the Policy Rate. Changes to the Policy Rate are guided by a comprehensive set of economic indicators that inform short- and medium-term risks to price stability. In particular, developments in inflation and inflation forecasts are key factors taken into account when deciding on the Policy Rate.

In addition to signalling the stance of monetary policy, the Policy Rate serves as a nominal anchor of expectations for inflation and interest rates, helps to strengthen the interest rate channel of the monetary policy transmission mechanism and helps to reduce volatility in the interest rates

(interbank rates).

The Policy Rate also promotes transparency in the setting of lending rates as it is used as the base for setting lending rates by banks. This is expected to occur through the Policy Rate's influence on the overnight interbank rate, which in turn impacts on inflation through changes in market interest rates which are transmitted via the expectations, exchange rate and/or credit channels.

To effectively manage the overnight interbank rate, the BoZ conducts open market operations to either supply or withdraw liquidity to or from the banking system in volumes required to keep the overnight interbank rate within the corridor of +/- 1 percentage points around the Policy Rate. However, the interbank rate may be allowed to move outside the Policy Rate corridor in exceptional circumstances (Figure1)

to drive it up towards the Policy Rate. In the implementation of monetary policy, the Bank relies on market based indirect instruments which include:

- Open Market Operations;
- Overnight Lending Facility; and,
- Interventions in the foreign exchange market

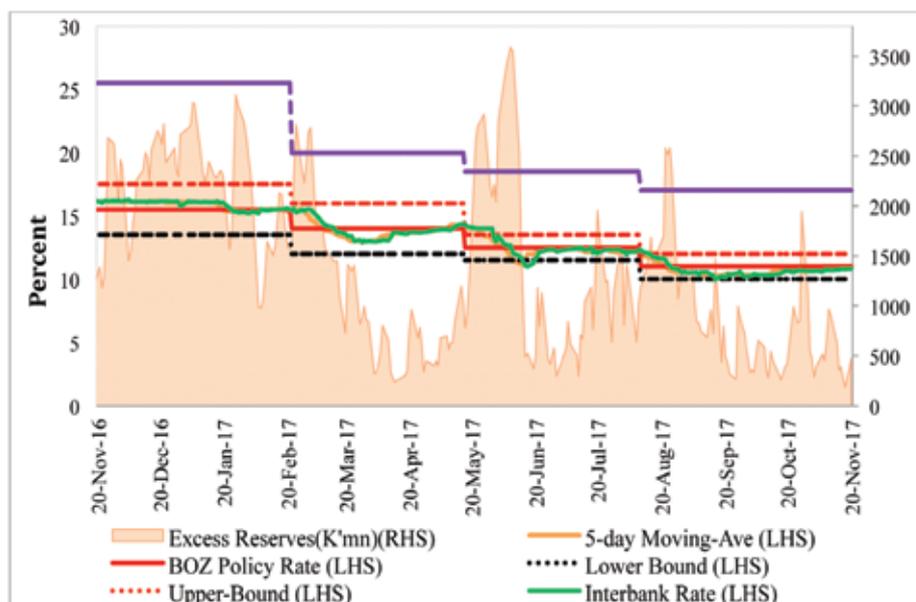
The BoZ may use other monetary policy instruments such as the statutory reserve to manage liquidity conditions in the banking system and ultimately influence the overnight interbank rate.

4.0 Challenges of Monetary Policy in Zambia

In Zambia, the implementation of a forward-looking monetary policy framework has however, not been without its challenges. Monetary policy does have challenges which include the following:

Data Constraints

Figure 1: Policy Rate Corridor and Banking system excess reserves



The Policy Rate corridor defines the band within which the overnight interbank rate is allowed to fluctuate in line with the inflation target set by the Government. If the overnight interbank rate moves close or above the upper limit of the corridor, the BoZ supplies funds to commercial banks in order to influence the overnight interbank rate downwards towards the Policy Rate. Conversely, the BoZ withdraws funds from the banking system when the interbank rate falls close or below the corridor in order

High frequency data on the real sector and quarterly GDP is not sufficient and this poses a challenge in measuring the impact of the Bank's actions on the real economy and use in the modelling of inflation and projections. High frequency data is therefore necessary to strengthen analytical frameworks.

External Shocks

Commodity price shocks that lead to significant declines in foreign exchange inflows also present a

significant challenge to monetary and supervisory policy. Commodity price shocks, which tend to be reflected in the depreciation of the exchange rate drive inflation away from set targets and presents risks to financial stability if they lead to a contraction in growth and rising non-performing loans.

Fiscal Deficits

In instances where fiscal policy is expansionary and budget deficits rise towards unsustainable levels, monetary policy alone cannot anchor macroeconomic stability. Monetary policy is also not equipped to deal with shocks such as extreme climate events – be they droughts or floods - that have direct impact on food prices and our overall inflation.

Underdeveloped Financial Markets

The financial market is characterised by poor secondary trading in Government Securities, limited financial inclusion, an underdeveloped capital market and market segmentation in the banking sector. These factors limit the effectiveness of monetary policy.

The challenges also provide opportunities for the economy and the banking sector which include:

- Enhanced use of technology to address the issue of financial inclusion;
- Implementing measures to diversify the economy in a more meaningful and sustainable way; and
- Enhancing timely data collection to support forward-looking monetary policy formulation and implementation.

5.0 Conclusion

In the challenging global and domestic economic environment, the focus of the Bank on price and financial system stability is more and not less relevant. The policies employed need to evolve to meet the challenges that that lie ahead. In this sense, even as the global economic landscape changes around us, our key principles as a central bank remains the same albeit using improved tools and techniques and sometimes unconventional monetary policy actions when the need arises.

The author is an Assistant Director-Research in Economics Department. ■

PHOTO FOCUS



The BoZ ladies who attended the International Women's Day Social Event



(l-r) Deputy Governor Administration Dr Tukiya Kankasa-Mabula, Governor Dr Denny Kalyalya, ILO Representative Ms Leah Chatta- Chipepa and Assistant Director Planning and Control, ICT Ms Mwaba Kasese at the Women in leadership Training Programme.



(l-r) Assistant Directors - Audit Mr Roy Sikwibele, Security Dr Musonda Simwayi and Human Resources Mr Martin Chasha at the Women and Men in Gender Leadership Training at Twangale.



(l-r) Consultant Mr Peter Hardie, Assistant Director Change Management and Innovation Ms Marjory Mumba, ILO Gender Specialist Ms Mwila Chigaga and Governor Dr Denny Kalyalya at the Women and Men in Gender Leadership Training at Twangale.



Participants who attended the Women and Men in Gender Leadership Training pose for a photo with the trainers.



Assistant Director Board Services Ms Chanda Punabantu announcing the recipients of the 2018 International Women's Day Awards at the BoZ social event.



Regional Office staff who participated in the 2018 International Women's Day march past.



Head Office staff who participated in the 2018 International Women's Day march past.

PHOTO FOCUS



BoZ Governor Dr Denny Kalyalya with President of the Zambia Academy of Sciences Professor Kavwanga E. S Yambayamba.



(l-r) Assistant Director - Financial Sector Development Mr Musapenda Phiri, Governor Dr Denny Kalyalya and BAZ Vice Chairperson Mr James Koni during the 2018 Financial Literacy Week exhibition.



BoZ senior officials at the Protea hotel in Livingstone after the Governor's meeting with members of the Livingstone Chamber of Commerce and Industry.



Deputy Governor Administration Dr Tukiya Kankasa-Mabula and Mr Mabula on arrival at the 2017 Regional Office Staff end of year party.



Former BoZ employees Ms Rose Kamfwa, Mr Bevlus Milimo, Ms Mavis Muyangana and Mr Newton Kalaba with the Union Chairperson Mr Charles Mukuka (right), Assistant Manager Human Resources Mr Harry Mulenga and Assistant Director Operations Mr Steven Musuku (first and second from left) at the farewell function of the former employees.



BoZ staff pose for a photo with staff from the Ndola Teaching Hospital after the BoZ team made a donation to the hospital



(l-r) Senior Inspector - IT Inspections Mr Bornwell Shabwalala and End User Computing Officer Mr Inigo Mulaisho in a meeting in the BoZ Board Dining room.



Senior Inspector - Bank Supervision Ms Munda Lufafa speaking at the Digital Financial Inclusion Supervision Training Programme at Radisson Blu.

BITCOIN THE “DIGITAL GOLD” AND ITS REGULATORY CHALLENGES

place between users directly, without an intermediary. These transactions are verified by network nodes through the use of cryptography and recorded in an internet-wide, publicly distributed ledger called a blockchain.

Lately, Bitcoin can now be used to book hotels online, shop for furniture on Overstock and buy Microsoft Xbox games. But much of the hype is about getting rich by trading it. The price of bitcoin skyrocketed and shot-up into the thousands in the later part of 2017.

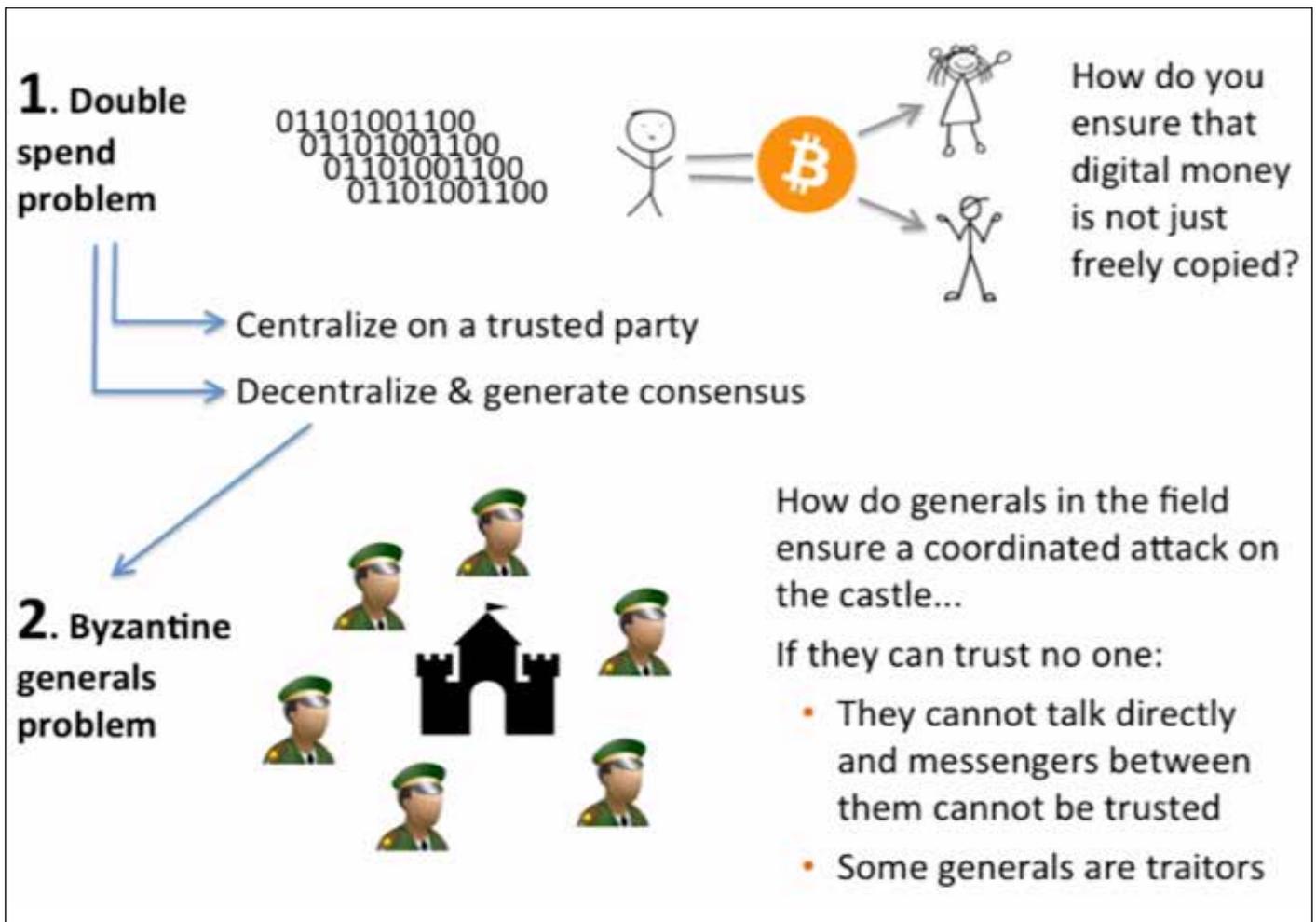
The diagram below shows the summary of the basic problems Bitcoin solves.

provides a personal Bitcoin electronic cold or hot wallet and allows users to transact with them.

The Technology involves a network which is sharing an internet-wide, publicly distributed ledger called the “block chain”. This ledger contains every transaction ever processed in the history of Bitcoin, allowing a user’s computer to verify the validity of each transaction. It involves a network of computers working to approve and authenticate transactions and holds the block chain network accountable. The authenticity of each transaction is protected by electronic signatures which correspond to the sending

integrated circuit (ASIC) and earn a reward in bitcoins for this service. This is often called “mining”. It takes a lot of computing power to validate and authenticate the transactions and hence the reward. The miners maintain the Bitcoin network and gets rewarded by earning Bitcoins.

Bitcoin.org advises that the protocol dictates that only 21 million Bitcoins can ever be mined, and already about 12 million have been mined. This means that there is a limited supply of Bitcoins, like with gold and other precious metals, but no real intrinsic value. This scarcity drives the value of Bitcoins. Several digital currency



How does the Bitcoin Technology Work?

In layman’s language, Bitcoin is nothing more than a mobile application or computer program that

addresses, allowing all users to have full control over sending bitcoins from their own Bitcoin addresses. Anyone can process transactions using the computing power of specialized hardware called application-specific

exchanges (DCE) exist that allows to buy and sale Bitcoins just like any other currency and withdraws can be made from Bitcoin ATM’s.

The Bitcoin protocol enable trust less

money using Trustless Public Ledgers (TPL's). This is the money that works without having to place our trust on any intermediary institution. Because we can trust the protocol. The "In God We Trust" inscription on US dollar bills may now become "In Code We Trust".

Can Bitcoin Be Regulated?

The Bitcoin protocol itself cannot be modified without the agreement and cooperation of all its users, who choose what software they use. Attempting to assign special rights to a local authority in the rules of the global Bitcoin network is not a practical possibility. Any rich organization could choose to heavily invest in Bitcoin mining hardware equipment to control half of the computing power of the network and be able to block or reverse recent transactions. However, there is no guarantee that they could retain this power since this requires to invest much more than all the other miners in the world put together.

It is however possible to regulate the use of Bitcoin in a similar way to any other instrument. Just like most currencies, Bitcoin can be used for a wide variety of functions, some of which can be considered appropriate or not as per each jurisdiction's laws. In this regard, Bitcoin is no different than any other tool or resource and can be subjected to different regulations in each country. Bitcoin use could also be made difficult by restrictive regulations, and it would be hard to determine what percentage of users would keep using the technology. Regulators may decide to ban Bitcoin but the action would prevent domestic businesses and markets from developing, shifting innovation to other countries. The challenge for regulators, as always, is to develop efficient solutions while not impairing the growth of new emerging markets and businesses. Some circles suggest the use of "Regtech" which is a technology to enable more effective and efficient regulation. The lead UK's regulator, the FCA outlines full approach in relation to Regtech.

Since Bitcoin is not a fiat currency with legal tender status in any jurisdiction, but often tax liability

accrues regardless of the medium used. There is a wide variety of legislation in many different jurisdictions which could cause income, sales, capital gains, or some other form of tax liability to arise with Bitcoin.

Bitcoin Compared to Traditional Currencies

Bitcoin can be used to pay for goods and services electronically, if both parties agree. It is just like any conventional currency such as Kwacha, Shillings or Dollars that can also be traded digitally. They are many differences between Bitcoin and fiat digital currencies with the most notable being:

Decentralization: There is no single institution that controls the bitcoin network. It is maintained by a group of volunteer programmers and coders, and run by an open network of dedicated computers spread around the world. This attracts individuals and groups that are uncomfortable with the control that banks or government institutions have over their money.

Limited supply: Fiat currencies (Kwacha, Shillings, Dollars etc.) have an unlimited supply. Central banks can issue as many as they want, and can attempt to influence a currency's value relative to others. This cost is transferred to citizens who are the holders of the currency and have very little alternatives. With bitcoin, on the other hand, the supply is tightly controlled by the underlying algorithm. A small number of new bitcoins are mined and trickle out every hour, and will continue to do so at a diminishing rate until a maximum of 21 million has been reached. This makes bitcoin more attractive as an asset.

Divisibility: The smallest unit of a bitcoin is called a satoshi and is one hundred millionth of a bitcoin (0.00000001) which is about one hundredth of a cent. This could conceivably enable micro transactions that traditional electronic money cannot.

Pseudonymity: The senders of traditional electronic payments are usually identified (for verification

purposes, and to comply with anti-money laundering and other legislation), whereas users of bitcoin in theory operate in semi-anonymity. Since there is no central "validator," users do not need to identify themselves when sending bitcoin to another user. When a transaction is submitted, the protocol will check all previous transactions to confirm that the sender has the necessary bitcoin as well as the authority to send them. The system does not identify the users but uses the wallet. Transactions can, with some effort, be tracked this way. Also, law enforcement has developed methods to identify users if necessary.

Immutability: Bitcoin transactions cannot be reversed, unlike electronic fiat transactions. This is because there is no central "adjudicator" that can say "ok, return the money." If a transaction is recorded on the network, and if more than an hour has passed, it is impossible to modify. While this may be disputed by some, it means that any transaction on the bitcoin network cannot be tampered with.

In summary, Bitcoin is indeed the "Digital Gold" and regulators all over the world have begun to address the challenges presented by virtual currencies that mostly bypass regulated banks, financial firms, exchanges and central clearing houses. Digital currencies, token sales and blockchain initiatives of all types have ignited a global phenomenon unlike anything seen before. As the technology underpinning these developments disrupts products and services in nearly every industry, law makers, regulators and law enforcement are scrambling to keep abreast.

Governments and regulators alike throughout the world should be the loudest to educate and warn its citizens on consumer risks as interim consumer protection measures on cryptocurrencies. There is lack of legal protection on most jurisdictions and the recourse for consumers should be clear. The immediate responsibilities for regulators is to clearly outline imminent risks of irreversible transactions and the fluctuating value of the Bitcoin platform for all the consumers to understand.

The author is a Networks and Security Engineer in the ICT Department. ■

DEMYSTIFYING FEMINISM



By JEAN COUVARAS

Are you a Feminist?

This question was posed to a group of about 30 women participating in a ‘women Leadership and Personal Mastery Course’ organized by the International Labour Organization for the Bank of Zambia in February, 2018. Remarkably, only about 2 of the women raised their hands and affirmed that they were Feminists. I will be quick to say I was not among the women that raised their hands! And the reason was that, like many in the group, I did not fully understand Feminism or what it stood for. Suffice to say that by the end of that day, all hands were raised in response to the same question.

So, what is Feminism?

The Oxford Advanced Learners Dictionary defines Feminism as:

‘the belief and aim that women should have the same rights and opportunities as men; the struggle to achieve this aim’.

A Feminist is defined as

‘a person who supports the belief that women should have the same rights and opportunities as men’.

The Cambridge dictionary defines it as:

‘The belief that women should be allowed the same rights, power and opportunities as men and be treated in the same way.’

Feminism is therefore simply a belief in the equality of people, regardless of sex. A belief that everyone is entitled to the same opportunities, be it a man or woman. Feminism is grounded in the principle that men and women should have equal rights and opportunities.

In order to get a clearer understanding of Feminism, it is important for one to really appreciate what Feminism is not, but is very often confused as being. It is my sincere belief that once someone gets a very clear understanding of what Feminism is

and is not, they can very confidently respond to the question: ‘Are you a Feminist?’ and be very able to defend their response.

What Feminism is not!

There are a lot of negative perceptions about the Feminist movement among a lot of people in society. Truth be told, I did not raise my hand in that room because I thought Feminism was about ‘choosing women over men’. This misconception on the meaning of Feminism is actually not unique to me, it’s a misconception that is shared by many in our society. For this very reason, there are actually a lot of Anti-Feminism movements around the world. Ignorance has played a huge part in the world being where it is today. With more information available, and a little research on our part, we would know the true meaning of this movement.

Feminism is NOT about hating men!

There is a misconception in society that Feminism is about hating men! This cannot be further from the truth. Where one understands the true meaning of Feminism, one’s sex becomes irrelevant. Feminists do not hate men, they simply advocate for equal opportunities between men and women. Opportunities such as leadership opportunities, career advancement opportunities,

education opportunities, to mention a few. Feminism cannot be about demonizing or belittling men, because, in any event, men should be seen as a key partner in the Feminist movement. Feminism is about women getting a piece of the cake, not about taking the cake away from the men. It’s about inviting women to the decision making table, not as waitresses, but as key partners in the decision making process.

Feminism is NOT about women playing victim!

Feminism is also equated to women ‘playing the victim’. There is a common argument that Feminists want to play the victim card through stories of sexual violence, abuse or harassment by men in order to obtain sympathy from the world. While it is probably true that most abuse can be related to the patriarchal society we live in, Feminism is centered on equality for all. Abuse should be condemned because it is wrong, regardless of the perpetrators or the victim.

Feminism is NOT about favouring women!

There is also a serious thinking that Feminism is about favouring women over men! ‘She was promoted only because she is a woman’, sounds familiar? Little regard is paid to the competence or qualifications of

the woman where such rhetoric is heard. A lot of the reasoning behind the rhetoric is because society has created an expectation and belief that men are better, and should get the opportunities. Feminism is about ensuring that women have the same opportunities at success as men do. If the population ratio of men to women is arguably 1:1, it is only fair that both men and women have the same opportunities for growth.

Why Everyone should be a Feminist!

There is a strong feeling generally that the Feminist movement is no longer important because society has already addressed the Feminist concerns. A feeling that 'we have already arrived!' Unfortunately, contrary to this popular belief, statistics show that we are very far from closing the gender gap. According to the World Economic Forum, it would take 217 years for disparities in the pay and employment opportunities of men and women to end. Below are some examples of some common areas of inequalities for opportunities between men and women:

- In 2012, women held just 3.8% of Chief Executive Officer Positions in Fortune 500 companies, and 90 out of 535 seats in US Congress.
- Women are also significantly underrepresented in decision-making positions such as legislators, senior officials and managers, but are overrepresented as domestic workers, positions that are characterized by low pay, long hours and lack of social protection.
- In Brazil, 24% of senior

management positions were held by women in 2011, but only 5.1% of board seats.

- The highest-paying fields are still dominated by men, and on average, women earn just 77 percent of what men earn for the same amount of work.
- Prior to 2017, women in Saudi Arabia were not allowed to drive motor vehicles.
- According to the United Nations, about 40% of the women in South Asia and Sub-Saharan Africa are married by the age of 18 years.
- Coming closer to home, let us look at the Statistics for Zambia!
- According to the 2010 Census of Population and Housing, Zambia's population was 13,092,666, with females accounting for 50.7 percent of the total population and males accounting for 49.3 percent.
- Of the total number of households (2,513,768), 77.5 percent were headed by males, while 22.5 percent were headed by females.
- In Zambia, Parliament has 18.7% females, and 81.3% males.
- Female participation in the labour market is 73.2 percent compared to 85.7 percent for men.
- Women's unemployment rate is generally higher than that of men even if women may have the education and skills needed in the labour market.
- From the statistics, women's access to finance is limited compared to men due to lack of readily available fixed assets to use as collateral.
- In terms of Land ownership, In 2011, of the total 5,881 offers for

land given, 4,408 were given to men while 1,473 females received land offers.

The Case for the Bank of Zambia

Finally, coming even much closer to home, here is a beautiful story that shows just how real the problem is. Just in case the Bank of Zambia thinks we are where we should be, here is a story that demonstrates that we are not. This is the Story of Gloria Chongo from Security Division.

Gloria joined the Bank of Zambia as a Security Officer in 2003 at BOZ U3 level. She went to Lilayi Police Academy in 1996 and her pass out was in 1997. Gloria has a Bachelor of Arts degree in Business Management from Sunderland University (2008). She also holds a Master of Business Administration obtained from the University of Lusaka in 2017 along with several other academic qualifications that she has obtained during the years. Gloria was promoted to BOZ U4 in 2008

Gloria has recently been promoted to a Management position (BOZ M5) and this is what she wrote:

...Please join me in celebrating my breaking the glass ceiling in Security division I attended interviews last month for BOZ 5 in Security and yesterday I received my letter for promotion as I had passed the interview. Am now Assistant Manager – Compliance officer in Security Division. It is a milestone for the past 53 years in Central Banking there has been no female in a management position in Security.

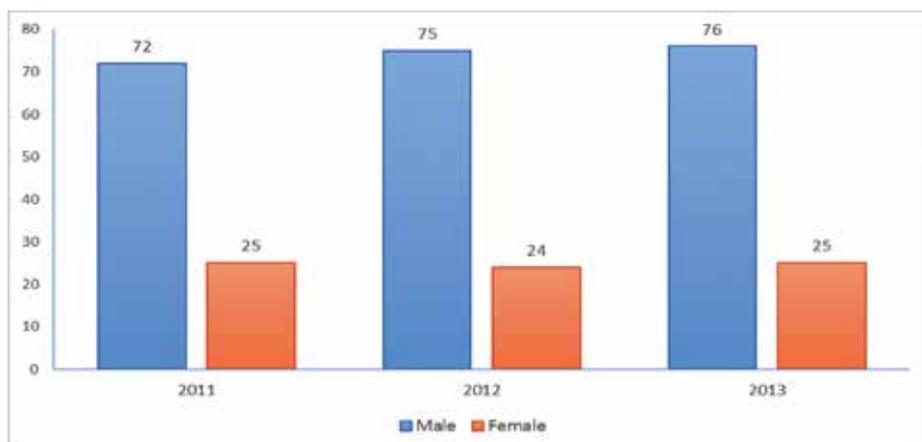
Very thought provoking message there! As one celebrates with Gloria, one is also left wondering why it has taken the Bank 53 years to have a female in management position in one of its Divisions. Is it the lack of skills, most likely not?

Gloria's story should be celebrated because it is a positive stride for the Bank. But it also brings home the realization that

We need to do better! We should do better! We can do better! Together!

The author is a Senior Legal Counsel- in the Legal Services Department.

Percent Distribution of State Land Offers by Sex, 2011-2013



BOZ DONATES TO NDOLA TEACHING HOSPITAL

By ZAMBANKER REPORTER

The Bank of Zambia (BOZ) has donated goods ranging from clothing to food and cleaning materials to Ndola Teaching Hospital as part of its continued efforts to maintain collaborative external relationship with stakeholders and the broader community.



Assistant Director Support Services Ms Diana Chisulo donating items at the Ndola Teaching Hospital.

Speaking on behalf of Regional Director, during the official handover of the assorted items to the Hospital, Assistant Director Support Services, Mrs Diana Chisulo indicated that BoZ had continued to engage in Corporate Social Responsibility (CSR) activities by responding to charitable requests in terms of material, financial and technical support.

Mrs Chisulo said the Bank has committed itself to contributing to the social and collective well-being of Zambians.

“Allow me to state that the Bank of Zambia commits itself to contributing to the social and collective well-being

of the Zambian people by supporting various humanitarian and community related activities,” she said.

Mrs Chisulo said it was an honour and privilege for her to officially handover the materials to the hospital and she believed that it was a joyous occasion not only for Ndola Teaching Hospital but also to the Board, Management and staff of the Bank of Zambia.

The Assistant Director added that she had no doubt in trusting that the items would make a big difference to the communities the hospital was serving.

The Bank of Zambia is excited to cooperate with Ndola Teaching Hospital

in ensuring that its vision to be a centre of excellence in the provision of quality health care services, training and research is achieved.

“Your vision is in line with the Bank of Zambia Community Involvement Policy which seeks to support programmes that offer assistance to people in distress as well as programmes that contribute to the fight against poverty,” Mrs Chisulo said.

She commended Dr Makupe and his team for the exceptional work they were doing as doctors, nurses and staff worked day and night to perform life-saving acts which were nothing short of miracles. ■

REFLECTING ON WORLD CONSUMER RIGHTS DAY

By MOSES MUSANTU

On 15th March, 2018, the Bank of Zambia (BoZ) joined the rest of the World in commemorating the World Consumer Rights Day (WCRD) under the theme, “Promoting e-commerce without leaving any consumer behind.” The BoZ has been participating in the WCRD commemorations as it is one of the financial education activity that contributes towards equipping consumers with the knowledge, skills, attitudes and behaviours required to act in their best interests and to select and use financial services that best meet their needs.



Members of staff who participated in the World Consumer Rights Day march-past

The genesis of the WCRD can be traced back to President John F Kennedy, who sent a special message to the US Congress on 15th March 1962, in which he formally addressed the issue of consumer rights. Following President Kennedy’s address, the consumer movement first marked that date in 1983 and now uses the day every year to mobilise action on important issues and campaigns.

The Government, sector regulators, private sector bodies and the consumer movement marks 15th March with WCRD every year, as a means of raising local and global awareness about consumer rights and needs. The WCRD commemorations provides an opportunity for consumers to demand respect and protection of their consumer rights and to challenge market abuses and social injustices which undermine those rights.

The Consumer International network has developed eight basic consumer rights and these include:

- **The right to satisfaction of basic needs** - To have access to basic, essential goods and services: adequate food, clothing, shelter, health care, education, public utilities, water and sanitation.
- **The right to safety** - To be protected against products,

Story continues on page 38

REFLECTING ON WORLD CONSUMER RIGHTS DAY



Members of staff marching during the World Consumer Rights Day march-past

production processes and services that are hazardous to health or life.

- **The right to be informed** - To be given the facts needed to make an informed choice, and to be protected against dishonest or misleading advertising and labelling.
- **The right to choose** - To be able to select from a range of products and services, offered at competitive prices with an assurance of satisfactory quality.
- **The right to be heard** - To have consumer interests represented in the making and execution of government policy, and in the development of products and services.
- **The right to redress** - To receive a fair settlement of just claims, including compensation for misrepresentation, shoddy goods or unsatisfactory services.
- **The right to consumer education** - To acquire knowledge and skills needed to make informed, confident choices about goods

and services, while being aware of basic consumer rights and responsibilities and how to act on them.

- **The right to a healthy environment** - To live and work in an environment that is non-threatening to the well-being of present and future generations.

The United Nations, in consideration of the interests and needs of consumers in all member states, particularly in developing ones, and recognizing that consumers often face imbalances in economic terms, educational levels and bargaining power, developed Guidelines for Consumer Protection which were adopted by the UN General Assembly in 1985 and were revised in 2015. These guidelines are an important tool, giving added legitimacy to the principles of consumer rights and practical support and guidance for the development of consumer protection around the world. The guidelines include principles that establish benchmarks for good business practices for conducting online and offline commercial

activities with consumers such as fair and equitable treatment of consumers, good commercial behaviour, full disclosure and transparency, education and awareness-raising, protection of privacy, and efficient consumer complaints and dispute mechanisms.

The 2018 WCRD theme of “promoting e-commerce without leaving any consumer behind” is very timely in light of the growth of online trading. It is evident that e-commerce has transformed the way that people shop, giving consumers more choice than ever before. The Consumer International Network estimates that 1.61 billion people worldwide purchased goods online in 2016. In the same year, global e-commerce sales amounted to 1.9 trillion U.S. dollars and projections show a growth of up to 4.06 trillion U.S. dollars by 2020. The Consumer International Network further observes that explosion in smartphone ownership has meant that more transactions are being conducted via mobile. This trend has raised global issues that need to be tackled by all



Members of staff marching past the Bank during the World Consumer Rights Day march-past

concerned stakeholders. The Consumer International Network reported that in 2017 global e-commerce sales reached \$2.29 trillion, but nearly 70% of consumers worry their digital payments are unsafe.

It is also important to highlight that the consumer experience of shopping online is affected by numerous local factors including telecommunications infrastructure, available payment systems and the state of consumer protection. It is possible however, to identify some common issues that consumers encounter that make them unable or reluctant to shop online. These range from unclear and confusing business practices to outright scams and cybercrime. In addition, lack of redress when things go wrong can also undermine trust. It is no wonder the 2018 WCRD was calling for access to fair and secure internet for all, action against scams and fraud, and better consumer protection online.

The BoZ has overtime been promoting usage of easily accessible and affordable digital financial services (DFS) as a key driver in increasing financial inclusion especially to unserved and underserved segments (rural residents, women and youth). In addition, usage of DFS is widely known to be convenient and efficient. In this regard, the BoZ is promoting safe and efficient payment systems through creation of an enabling and clear regulatory environment. For instance, the BoZ is currently reviewing the E-money directives with specific

emphasis on disclosure of information on agents and enhanced complaints handling procedures.

However, there are potential risks on consumer welfare that need consistent mitigation. Among the potential financial consumer protection concerns are how transparency, fair treatment, prevention of over-indebtedness or debt stress, and effective recourse standards may be achieved when services are delivered digitally and key functions or roles of the lending process are shared or outsourced. In light of this and the rate of financial product and service innovation, Consumer Protection and Market Conduct has become one of the key performance areas during the lifespan of the Bank of Zambia 2016-2019 Strategic Plan. The BoZ has included a strategic objective under which it is currently reviewing its supervision function in order to cater for consumer protection and market conduct. Consumer Protection and Market Conduct supervision will play a pivotal role in enhancing compliance to consumer protection rules by financial service providers and payment systems designated entities thereby building public confidence in the financial marketplace. In addition, once the Banking and Financial Services Act No. 7 of 2017 has been operationalized, the BoZ will have an expanded consumer protection regime that will contribute in instilling a positive consumer-focused culture, that is embedded and demonstrated within financial institutions. Hence, the

BoZ is promoting usage of safe and efficient payment systems while at the same time ensuring that consumers are not being left behind by conducting financial education activities and tightening of financial consumer protection regulation and supervision.

In building up awareness around consumer related issues before the WCRD commemorations, the National Organising Committee made up of stakeholders, such as but not limited to the BoZ, Competition and Consumer Protection Commission, Ministry of Commerce, Trade and Industry, Zambia Compulsory Standards Agency, Zambia Information Communication and Technology Agency, Zambia Metrology Agency, Road Transport and Safety Agency, Consumer Unit and Trust Society, Zamtel, Securities and Exchange Commission, Pensions and Insurance Authority and National Water and Sanitation Council, conducted television and radio programmes on selected stations, exhibitions, radio jingles, school essay for 33 secondary schools in Lusaka province and prepared newspaper articles. The commemorations were preceded by a march-past from the Government Complex to Levy Shopping Mall which was flagged off by the Minister of Commerce, Trade and Trade, Hon. Christopher Yaluma MP.

The author is Senior Analyst-Consumer Protection and Market Conduct. ■

IDENTIFYING EMERGING RISKS

By JULIET MUCHELEKA

Effective risk management requires identifying emerging risks. In recent years, the concept “emerging risk” has gained increased attention and has become something of a buzz word. However, research has shown that the concept is missing a consistent or agreed to definition. Not everyone defines emerging risk in the same way.



Juliet Mucheleka

What is an Emerging Risk?

The Merriam-Webster dictionary defines emerging as “newly created or noticed and growing in strength or popularity: becoming widely known or established”. The Risk Management Standards – ISO 31000 define “risk” as “effect of uncertainty on objectives”. Therefore, for purposes of this article, emerging risk is defined as “a newly created or noticed risk that may be growing in strength or popularity with a degree of uncertainty”.

From the definition, a possible understanding of the term is that an emerging risk has the following key considerations:

- (a) Newly noticed and identified,
- (b) Has not existed previously,
- (c) Becoming widely known or established,
- (d) Exemplifies the extreme outlier event (low probability, high impact), and
- (e) Random and unpredictable.

(the list above is not exhaustive)

It should be noted that unlike other types of risks, emerging risk does not have a history of past “comparable” events and it defies being handled through the traditional methodology and tools because it cannot yet be

fully assessed.

Emerging Risk Identification

Identification of emerging risk can come from a variety of sources, both internal and external. For example, from an institution’s pre-emptive actions; such as changes in management leadership, adoption of new policies, processes and procedures, new technologies, organisational changes, etc. Or externally from global events, economic factors, etc.

To therefore identify an emerging risk, it is important that risk managers pay attention to global and national trends in order to identify the various factors that affect the operating environment as they relate to economic issues, social, geopolitical, technological, environmental, etc.

The unique and growing cyber threat is a good illustration of an emerging risk that can emerge from either the external or the internal environment. Cyber risk is ‘emerging’ because the likelihood and impacts of major events are highly uncertain. This is clearly a risk that has emerged and it is generally accepted that attacks are unavoidable. As more operational activity moves to digital platforms, the risk is ever-increasing.

Incorporating Emerging Risk in the Enterprise Risk Management

(ERM) Process

Dealing with emerging risks is a key component of ERM, as ERM seeks to first identify all the potential sources of risk. Risk managers should consider risks that develop over a long time horizon, in addition to the short term risks involved with strategic planning and putting out fires.

In order to expand an existing ERM framework, a good place to start is to make a list of potential emerging risks that are relevant to the respective business and operational environments. For example, the recent Cholera outbreak in Lusaka Province, though external to most institutions, gave rise to new risks. Significant disruptions in working operations were experienced and response measures had to be invoked. Most of the response measures invoked had to relate and coordinate with stakeholders.

To be able to effectively respond to emerging risks, risk managers must adopt a systemic approach outlined by the following key steps:

- (a) Identify relevant emerging risks.
- (b) Assess the significance of each risk, how the risk is interconnected with other risks, and determine their implications to the business.
- (c) Determine strategies for risk responses while considering

¹Emerging risk – Conceptual definition and a relation to black swan type of events R. Flagen, T. Aven University of Stavanger, Norway

collaboration with external entities.

Most existing ERM frameworks prioritise risks in terms of their potential impact and the likelihood of occurrence. While this is an effective technique for assessing known risks, it is not always effective in addressing emerging risks. As stated earlier, emerging risks differ in several key characteristics which suggest the need for additional and complementary risk analysis tools and risk management techniques.

From a practitioners' perspective, emerging risks should be an important concern for any institution. Emerging risk presents a special set of challenges for any given institution in trying to understand and manage the overall risk portfolio. One particular challenge is the question of how to deploy the set of tools, methodology and approaches that are needed to manage emerging risk.

Conclusion

Emerging risks can be difficult to effectively manage. Nonetheless, risk managers are encouraged to pay particular attention to them by adopting a proactive approach that includes emerging risk identification and management in the ERM framework, which provides an enterprise-wide view of risk.

The author is Acting Assistant Director in the Strategy and Risk Management Department

'LEAVE NO ONE BEHIND'

explained.

The desire to enhance financial literacy and inclusion is not just localised to Zambia. This objective exists for many countries across the globe. This is why the Financial Literacy Week has attained the status of being a global event. It should be noted that the efforts by Zambia to enhance financial literacy and inclusion have been recognised globally through, amongst other things, the receipt of global awards.

In 2013, Zambia received the runners-up trophy in the Child Youth and Financial International (CYFI) Global Money Week Regional Award category at the Istanbul, Turkey Summit. In 2014, Zambia got the highest CYFI Country award, the Global Money Week Award that is competed for by over 107 countries at the United Nations Headquarters in New York. Zambia was also recognised at the CYFI awards held in London, United Kingdom in 2015. In 2016, at the CYFI annual meeting in Stockholm, Sweden, Zambia received an International Recognition Award. In 2017, Zambia received an award at the CYFI annual meeting in Amsterdam, Netherlands.

“While the awards are, no doubt, an encouragement for us to be relentless in our efforts, our overarching objective is, to increase financial inclusion and economic wellbeing of the Zambian people. This is why the Government of the Republic of Zambia, through the National Financial Inclusion Strategy,



Deputy Governor Administration Dr Tukiya Kankasa Mabula at the 2018 launch of the Financial Literacy Week events at Mulungushi Conference Centre.

has set a target of increasing the financial inclusion measure from 59 percent in 2015 to 80 percent by 2022,” he said.

For the second year running, the Financial Literacy Week Commemoration is being driven by the Bankers Association of Zambia in collaboration with various stakeholders, including the Government, the Bank of Zambia, the Pensions and Insurance Authority, the Securities and Exchange Commission, non-bank financial institutions, cooperating partners, Non-Governmental Organisations and other public and private sector players. As in the past, the 2018 Financial Literacy Week continues the tradition of extending participation to a multi-sectoral audience present here and in all the ten Provinces of Zambia.

Partners that are providing invaluable

contribution to the Financial Literacy Week include the Zambian Government at various levels, the German Savings Banks Foundation for International Cooperation (SBFIC) and the UK supported Financial Sector Deepening Zambia (FSDZ).

The Minister of Finance launched the National Financial Inclusion Strategy (NFIS) in November 2017. The Strategy provides a roadmap that carries on from preceding strategies aimed at accelerating the process of financial inclusion in the country through a series of specific actions for a wide range of stakeholders. These actions include, expanding the spread and accessibility of delivery channels for financial services, promoting diverse and customer centric products and improving consumer protection and capability. ■

BOZ FEMALE EMPLOYEES CELEBRATE IWD



Recipients of the IWD Awards (l-r) Bank Inspector Ms Mable Sikanyiti, Assistant Manager – Security Compliance Ms Gloria Chongo, Deputy Governor Administration Dr Tukiya Kankasa - Mabula and Director – Non-Bank Financial Institutions Supervision Ms Freda Tamba

only when absolutely necessary,' she said.

Small things like encouraging a sister to pursue her dreams and helping her achieve them, appreciating the efforts and helping a woman at home or at work, treating all children - male or female – equally and making a woman believe in herself and increase her self-confidence by letting her take some important decisions, making a woman feel safe and other considerate gestures shown to women will impact society positively and tremendously more than any Women's Day celebration will.

Dr Kankasa-Mabula also informed the women that with the changing themes of Women's Day every year, the way women thought of themselves had everything to do with how the world saw them and how

they saw themselves successfully recognised by the world.

'On Women's Day, we are glorified, adored, praised and huge positive sentiments are directed towards us, but what is more cardinal is what happens after this hype! A day after, we are subjected to the harsh reality of life, of being marginalised,' she said.

The Deputy Chief said it was therefore important that the Women's Day hype was sustained with strength and resilience so that women were not considered as only second best and treated like second-class citizens, as the commemoration passed year in and out, but rather as equals.

Among the activities lined up for the women's social event was the celebration of women who had

shown exceptional attributes during their service in the Bank. The women were recognised and awarded as a way of encouraging them to continue aiming higher in their careers.

The awards were given under four categories; **Most distinguished contribution towards Gender Empowerment** which was awarded to the Deputy Governor – Administration Dr Tukiya Kankasa – Mabula, **most academically progressed female employee** which was awarded to Ms Mable Sikanyiti, **youngest serving Female Director** which was awarded to Ms Freda Tamba and **first female Assistant Manager in Security Division** which was awarded to Ms Gloria Chongo. A motivation was given for each recipient and why they were considered worthy for the award in the respective categories. ■

ZAMBIA'S CREDIT INFRASTRUCTURE REFORM TOPS!

By BANJI MILAMBO

...as World Bank ranks it first in Sub-Saharan Africa and second in the world



Banji Milambo

The World Bank Group developed a tool that measures the regulations that enhance business activity and those that constrain it. These include: measurement - in form of quantitative indicators on business regulations and the protection of property rights. The World Bank Group Doing Business wing publishes an annual report that provides comparisons made across 190 economies across the globe

The Doing Business reports, at the time of publication will make the assumption that the conditions prevailing in the year of publication, will be the conditions that business will face through to the following year. Therefore, although the report is published in 2017, for instance, it will reflect the year 2018 in its title.

Doing Business measures regulations affecting 11 areas of the life of a business. Ten of these areas are included in this year's ranking on

the ease of doing business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. Doing Business also measures labor market regulation, which is not included in this year's ranking. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.

Zambia has successfully managed to get in the top 10 economies showing the most notable improvements in the 2018 Doing Business Report. With three reforms implemented, the report shows that compared to last two years, Zambia has greatly improved. Apart from being in the top 10 economies, in the world the country has moved 13 places up from last year's 98th position to 85 out of 150 countries in the world.

A significant factor in Zambia's improvement in ranking comes from the reforms within the "getting credit" indicator. These are summed up within the phrase "Credit Infrastructure".

What is Credit Infrastructure?

The World Bank Group defines credit infrastructure as the "set of laws and institutions that enables efficient and effective access to finance, stability and socially responsible economic growth." The credit infrastructure is basically the environment that facilitates the provision of credit. As an analogy, physical infrastructure, such as roads or railway lines are essential in facilitating movement of persons and goods from one point to another, the more advanced and robust the road network, the easier it is to move the persons and goods. Similarly, the better the credit infrastructure, the more useful it is in facilitating access to credit.

Strength of legal rights index (0–12)

Protection of rights of borrowers and lenders through collateral laws (0–10)

Protection of secured creditors' rights through bankruptcy laws (0–2)

Depth of credit information index (0–8)

Scope and accessibility of credit information distributed by credit bureaus and credit registries (0–8)

Credit bureau coverage (% of adults)

Number of individuals and firms listed in the largest credit bureau as percentage of adult population

Credit registry coverage (% of adults)

Number of individuals and firms listed in a credit registry as percentage of adult population

Table 1 - Zambia's assessment on strength of legal rights index (0-12)		
Does an integrated or unified legal framework for secured transactions that extends to the creation, publicity and enforcement of functional equivalents to security interests in movable assets exist in the economy?	Yes	1
Does the law allow businesses to grant a non-possessory security right in a single category of movable assets, without requiring a specific description of collateral?	Yes	1
Does the law allow businesses to grant a non-possessory security right in substantially all of its assets, without requiring a specific description of collateral?	Yes	1
May a security right extend to future or after-acquired assets, and does it extend automatically to the products, proceeds and replacements of the original assets?	Yes	1
Is a general description of debts and obligations permitted in collateral agreements; can all types of debts and obligations be secured between parties; and can the collateral agreement include a maximum amount for which the assets are encumbered?	Yes	1
Is a collateral registry in operation for both incorporated and non-incorporated entities, that is unified geographically and by asset type, with an electronic database indexed by debtor's name?	Yes	1
Does a notice-based collateral registry exist in which all functional equivalents can be registered?	Yes	1
Does a modern collateral registry exist in which registrations, amendments, cancellations and searches can be performed online by any interested third party?	Yes	1
Are secured creditors paid first (i.e. before tax claims and employee claims) when a debtor defaults outside an insolvency procedure?	Yes	1
Are secured creditors paid first (i.e. before tax claims and employee claims) when a business is liquidated?	Yes	1
Are secured creditors subject to an automatic stay on enforcement when a debtor enters a court-supervised reorganisation procedure? Does the law protect secured creditors' rights by providing clear grounds for relief from the stay and sets a time limit for it?	No	0
Does the law allow parties to agree on out of court enforcement at the time a security interest is created? Does the law allow the secured creditor to sell the collateral through public auction or private tender, as well as, for the secured creditor to keep the asset in satisfaction of the debt?	Yes	1
Score		11

The credit infrastructure measurement parameters are based on the assumption that the providers of credit (banks, financial institutions and other creditors) will be motivated to provide credit in an environment that has the appropriate laws to protect their rights and institutions that are able to facilitate their ease of operations. The parameters also consider the existence of rights and obligations of the borrowers, including the right to security of their credit information.

Getting Credit Measurement

Getting Credit is explored using two sets of indicators which are categorised into two measures, namely (i) the strength of credit reporting systems and (2) the effectiveness of collateral and bankruptcy laws in facilitating lending. The first set of indicators measures the coverage, scope and accessibility of credit information available through credit reporting service providers such as credit bureaus or credit registries. The second measures whether certain

features that facilitate lending exist within the applicable collateral and bankruptcy laws. Figure 1 provides a summary depiction of the Getting Credit Measurement.

Strength of Legal Rights Index

The strength of legal rights index includes 10 sub-indices related to legal rights in collateral law and 2 sub-indices in bankruptcy law. A score of 1 is assigned for each of the features of the laws. Table 1 lists each of the sub-indices and provides a response in the case of Zambia.

The index ranges from 0 to 12, with higher scores indicating that collateral and bankruptcy laws are better designed to expand access to credit. As indicated above, Zambia responds in the affirmative for 11 out of 12 of the sub-indices. This is attributed mainly to the enactment of the Movable Property (Security Interest) Act in 2016 and the establishment of the Movable Property Security Registry housed at the Patents and Companies Registration Agency.

Credit Information Index

The credit information index ranges from 0 to 8, with higher scores indicating that credit reporting framework is better designed to expand access to credit through its role of reducing information asymmetry between the lender and the borrower. Zambia responds in the affirmative for all of the sub-indices. This is attributed to the reforms in the credit reporting framework from 2006 to date. Table 2 provides the position for the credit information index.

Country Comparison on Getting Credit Score

NEW Zealand scored the highest on the global list of comparator countries on the “Getting Credit” score. Zambia came joint second with Brunei, Colombia and the United States. Zambia came first in Sub-Saharan Africa, ahead of Rwanda the 2017 leader in the category. Chart 1 provides a schematic representation of the performance of selected countries.

Table 2: Zambia depth of credit information index (0-8)

Are data on both firms and individuals distributed?	Yes	1
Are both positive and negative credit data distributed?	Yes	1
Are data from retailers or utility companies - in addition to data from banks and financial institutions - distributed?	Yes	1
Are at least 2 years of historical data distributed? (Credit bureaus and registries that distribute more than 10 years of negative data or erase data on defaults as soon as they are repaid obtain a score of 0 for this component.)	Yes	1
Are data on loan amounts below 1% of income per capita distributed?	Yes	1
By law, do borrowers have the right to access their data in the credit bureau or credit registry?	Yes	1
Can banks and financial institutions access borrowers' credit information online (for example, through an online platform, a system-to-system connection or both)?	Yes	1
Are bureau or registry credit scores offered as a value-added service to help banks and financial institutions assess the creditworthiness of borrowers?	Yes	1
Score		8

Chart 1: Getting Credit Indices - Country Scores



Implications for the Zambia Credit System

As stated above, the Doing Business framework is a tool for assessing the business environment across countries. The Getting credit indices are used, therefore, to determine a country's status in respect to the appropriateness of prevailing credit system. Zambia, having scored a high mark, is considered to have implemented reforms that are conducive for a healthy credit system. The two broad factors being the enactment of the Movable Property (Security Interest) Act and the existence of a credit reporting system.

In spite of the above, the credit market still needs to be enhanced through initiatives and actions on the part of all stakeholders. These include the actual utilization of the enhanced credit infrastructure and building financial capacity through financial education both on the demand and supply side.

The Bank of Zambia, in collaboration with the Patents and Companies Registration Agency, has commenced the exercise of building capacity through provincial sensitisation programmes. These were conducted in all provinces in Zambia from 22nd August to 27th October 2017 with the assistance from Rural Finance Expansion Programme (RUFEP) and the International Finance Corporation (IFC) of the World Bank Group.

The objectives of the workshops were

to:

- a) Raise awareness on the Movable Property (Security Interest) Act and the MPRS;
- b) Promote acceptance by FSPs of movable property as collateral;
- c) Sensitise stakeholders on Credit Reporting and the Credit Reference Bureau; and
- d) Encouraging FSPs to register and thereby protect their security interests in the Collateral Registry.

Each workshop covered a period of three (3) days. The first two (2) days were dedicated to Financial Service Providers (FSPs) while the third day focused on potential borrowers, particularly Micro Small and Medium Scale Enterprises (MSMEs). The Movable Property (Security Interest) Act (MPSI) and the Movable Property Registration System (MPRS) were discussed on the first day while the second day was dedicated to the Credit Reporting System. Day three (3) covered all the three (3) topics in a rather compressed fashion.

The primary target of the workshops were FSPs who register security interests. These included commercial banks, microfinance institutions, moneylenders and other credit providers. The sensitization was also targeted at business entities, including farmers, marketeers, shop owners;

business associations; and the media.

Conclusion

The credit infrastructure in Zambia has been enhanced through the establishment of a credit reporting framework to reduce information asymmetry and secured transaction framework that facilitates the use of movable property as collateral. These are commendable initiatives that have resulted in the impressive ranking on the World Bank framework. The initiatives are a response to some of the challenges to access to finance as highlighted in the Financial Sector Development Plan.

It is recognised, however, that the enhancement of the credit infrastructure is not a panacea to all the challenges in the credit market. There are several other challenges that stakeholders need to address in reducing barriers to access to finance and fostering efficient and effective financial intermediation. Amongst these are the reoccurring problem of cost of credit, levels of financial literacy, capacity of financial service providers to provide specialised services and so on. These are big challenges whose resolution would require consideration of the African proverb which says "The best way to eat the elephant standing in your path is to cut it up into little pieces". By enhancing the credit infrastructure, the country has "cut a piece of the elephant."

The author is a Senior Analyst-Research and Regulatory Policy in the NBFIS Department. ■

CREDIT REFERENCING LAW IN ZAMBIA

Some clarity after the Savenda v Stanbic storm



By LUNGISANI ZULU

We are all most likely familiar with the storm that was caused by the case of Savenda Management Services Limited v Stanbic Bank Zambia Limited when it first broke out following a monumental award by the High Court in favour of Savenda for the breach of credit referencing requirements by the bank.

The case was deliberated by all the senior courts of our land beginning with the High Court, then the Court of Appeal before being finally settled by the Supreme Court. The Supreme Court rendered its decision in the matter on the 13th March, 2018 bringing closure to arguments on credit referencing and the obligations of a bank. In this paper, I highlight three key points on credit referencing law in Zambia as settled by the Supreme Court in the Savenda v Stanbic case, which points are important for credit providers, credit reference agencies and customers.

Permit me to jot our memories about what the Savenda v Stanbic case was all about, lest we have forgotten. Savenda sued Stanbic in the High Court claiming K192 million as damages for loss of business, an order that it be delisted from the credit reference bureau, damages for loss of profits, damages for negligence, damages for business reputation and any other appropriate order of the court. The High Court found Stanbic negligent for listing Savenda as delinquent when the delinquency was allegedly on account of an admitted error in its system and awarded the damages claimed including the K192 million. The bailiffs moved in to collect the K192 million from Stanbic spinning off a number of court applications before the matter was stayed pending appeal.

The Court of Appeal held that Stanbic Bank was in breach of duty of confidentiality

owed to its client, Savenda, in referring its negative data to credit reference bureau without prior consent. Despite this, the Bank was successful in overturning the huge High Court award of K192 million as there was no damage, aside from nominal damages of K5,000.00, that Savenda sustained because the negative credit data referred, though without consent, was actually accurate. The Court of Appeal's decision prompted another appeal, this time by Savenda, to the Supreme Court. The Supreme Court has now finally settled the matter in favour of Stanbic by dismissing the appeal of Savenda. So what are the key lessons about credit referencing law that can be drawn from the Supreme Court decision from this stormy case? I point out three fundamental lessons.

No. 1: Before the Banking and Financial Services Act (Provision of Credit Data and Utilisation of Credit Reference Services) Directive, 2008, a credit provider was required, prior to or at the time of providing credit, through a notice in writing, to inform a customer of the consequences of obtaining credit, which are primarily that credit data may be referred to a credit reference agency. It may additionally be referred to a debt collection agency in the event of default. A credit provider who failed to comply with the requirement to so inform a customer and later on referred a customer to a credit reference agency was in breach of the duty of confidentiality. Additionally, the credit provider was required to

inform the customer of the contents of credit data referred to a credit reference agency and the consequences of default on the period of retention of negative data. The written notice, which should practically be incorporated in the terms and conditions for borrowing, served as a consent from the customer, once the terms are accepted, that its confidential data could be divulged to a third party, the credit reference agency. This is a requirement imposed by the Credit Data (Privacy) Code.

However, since by the provisions of the Banking and Financial Services Act (Provision of Credit Data and Utilization of Credit Reference Services) Directive, 2008, it became mandatory for financial service providers to provide credit data to and utilize credit reference agencies, there can be no breach of confidentiality where a financial service provider does not obtain a customer's prior written consent through the written notice or otherwise because provision of credit data in compliance with the directive is a recognized exception to the breach of confidentiality recognized under section 50 of the Banking and Financial Services Act.

No. 2: When a customer is in default, a credit provider must give the customer a written reminder that unless the default is rectified within 60 days, the person's credit data is liable to be retained for a period of 7 years by a credit reference agency from the

Story continues on page 55

IWD IN FOCUS



We are sisters



Deputy Governor Operations - Dr Bwalya Ng'andu briefly joined the women to present a good-will message.



The Organising Team



BoZ Performance Management Specialist Mr Happy Mulwe giving a motivational talk to the ladies (not in picture)



The sisters



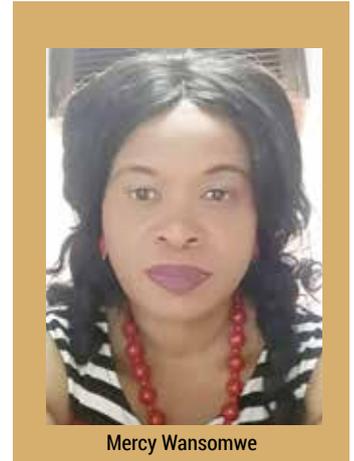
Celebrating with Ms Mable Sikanyiti over her award

HICCUPS - OVERVIEW

By MERCY WANSOMWE

The medical term for hiccups is Singultus.

Hiccups are repetitive, uncontrollable contractions or spasms of the diaphragm muscle. - the muscle that separates your chest from your abdomen and plays an important role in breathing. The movement and sensation of the diaphragm is controlled by the Phrenic Nerves. Any irritation to these nerves induces a spasm of the diaphragm. These involuntary spasms causes your vocal cords to close very briefly, which produces the characteristic” hic” sound.



Mercy Wansomwe

WHO IS AFFECTED BY HICCUPS?

Hiccups practically occur in every human being, including babies and older adults.

CLASSIFICATION OF HICCUPS

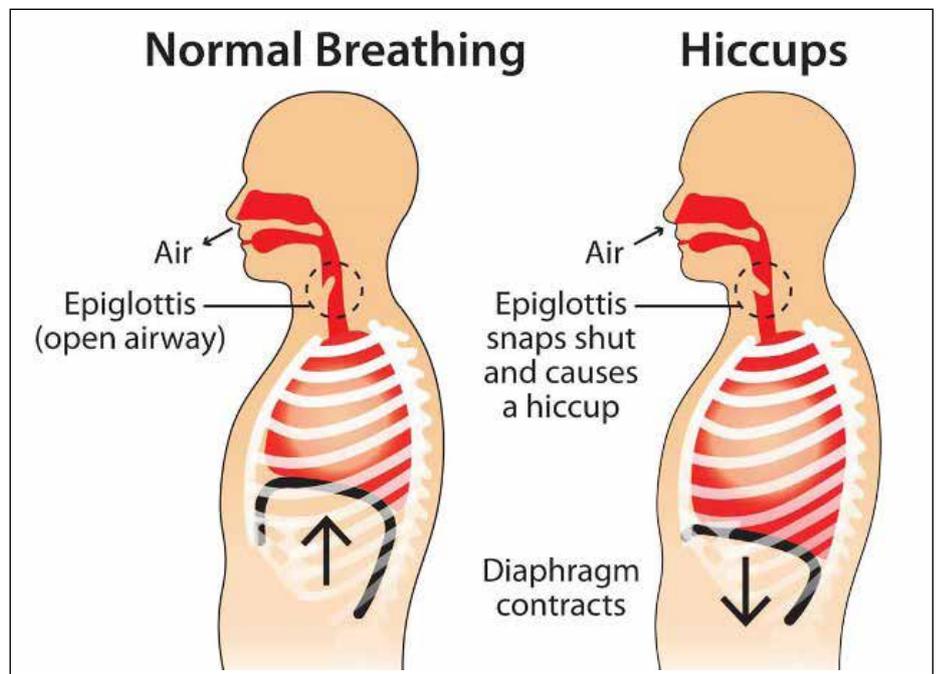
Hiccups may be classified based on their duration. Hiccups that last only a few minutes or for less than 48 hours are called acute or short term.

However, when hiccups are prolonged beyond 48 hours, they are called persistent whereas episodes longer than two months are called intractable. Both persistent and intractable hiccups may be a sign of a more serious health problem. and may result in severe discomfort, decreased physical strength, mental depression, and possibly death, if left untreated.

CAUSES OF ACUTE OR SHORT TERM HICCUPS

Short term hiccups are self-limiting. Possible common causes of short-term hiccups include:

- Eating too much food too quickly.
- Eating too much fatty or spicy foods
- Drinking too much alcohol.
- Aerophagia - Swallowing too much air.
- A sudden change in stomach temperature, such as drinking a hot beverage and then a cold one
- Emotional stress or excitement.
- Drinking carbonated beverages
- Swallowing air while chewing gum



- Emotions like excitement, shock or emotional stress

CAUSES OF PERSISTANT AND INTRACTIBLE HICCUPS

Persistant and Intractable hiccups can be triggered by several conditions including the following:

- Central nervous system disorders such as Encephalitis, Meningitis, Multiple sclerosis, Stroke, Traumatic brain injury, Tumors
- Metabolic disorders such as Diabetes
- Electrolyte imbalance
- Kidney Diseases
- Diseases affecting the diaphragm such as pneumonia, and pleurisy
- Gastrointestinal Diseases affecting

the esophagus, stomach, or small or large intestines

- Psychological problems such as hysteria, shock, fear, and certain mental conditions
- Liver diseases
- Kidney disorders
- Medications and drugs including chemotherapy, corticosteroids Surgery

HOW ARE HICCUPS TREATED ?

TREATMENT OF SHORT TERM HICCUPS

Generally short term Hiccups are usually harmless and resolve by themselves after a few minutes and do not require any treatment. Home remedies are generally sufficient to

cure the symptoms. You've probably heard lots of home remedies that are used to treat short term hiccups and maybe you've even tried a few. Most of them involve increasing the level of carbon dioxide in the blood, which usually stops hiccups. Some of these remedies include:

- Holding your breath and counting slowly to 10.
- Breathing repeatedly into a paper bag for a limited period of time.
- Quickly drinking a glass of cold water.
- Eating a teaspoon of sugar or honey. Hold your breath
- Drink a glass of water quickly
- Pull on your tongue
- Gargle with water
- Hold your breath
- Have a hot water and honey drink
- Sit down and lean forward over your knees
- Ask someone to give you a fright

TREATMENT OF PROLONGED AND PERSISTENT HICCUPS

However, in some cases, prolonged hiccups or persistent hiccups may be symptomatic of more serious underlying health disorders. and need further management and treatment. The treatment for persistent or intractable hiccups depends on the underlying cause of the hiccups and may range from medicine to

conducting tests to rule out a more serious problem.

MEDICATION

Several medications such as Chlorpromazine, Baclofen, Phenytoin, Chlorpromazine, and Metoclopramide may be considered for treating hiccups

LABORATORY TESTS

Laboratory following test may be done to check and rule out any underlying medical conditions such as Diabetes, Encephalitis, Meningitis Multiple sclerosis, Tumors, Kidney disease among others.

- FBC
- Serum electrolytes
- Urea
- CRP and ESR
- Liver function tests
- Gamma-glutamyl transferase (gamma-GT)
- Serum amylase
- Toxicology screen
- Arterial blood gas
- Lumbar Puncture

IMAGING TESTS

Imaging tests may be able to detect anatomical abnormalities that may be affecting the vagus nerve, phrenic nerve or diaphragm. Imaging tests may include:

- Chest X-ray
- Computerized Tomography (CT)
- Magnetic Resonance Imaging (MRI)
- ECG
- CT abdomen
- Endoscopy of the upper GI tract
- MRI head
- Otoscopy
- Pharyngoscopy

PROGNOSIS OF HICCUPS

While one-time or occasional hiccups are common and resolve quickly, chronic hiccups are very rare and more difficult to treat. It is important that you see a medical professional if you have hiccups that last more than two days, as they could be a symptom of a serious medical condition. Even if the cause is not found, chronic hiccups alone can diminish your quality of life as well as your health if they are not treated.

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The Article was compiled by Mercy Wasomwe, Assistant Manager - Employee Wellness in the Human Resources Department. ■



A SUCCESSFUL SAVINGS PARTNERSHIP



By ANGELA M. NJUNJU - Project Officer

Overview

The Bank of Zambia (BoZ) and other regulators in Zambia are mandated to lead the nation's financial education agenda. In working towards achieving this agenda, BoZ has been in partnership with the German Savings Banks Foundation for International Cooperation (SBFIC) among others since 2012 to implement the National Strategy for Financial Education (NSFE).



Governor's Award (Officials L-R: Deputy Governor of Administration, Deputy Governor of Operations and Governor of the Bank of Zambia, Banker's Association of Zambia- Chairperson, representative of one of the recipients of the award and the Head of Financial Sector Development at BoZ)

The Savings Banks Foundation for International Cooperation is a German organisation that is tasked to disseminate successful savings banks models across regional borders and in more than 30 countries around the globe, including several African countries.

The National Strategy for Financial

Education is an agenda aimed at providing consumers and investors with information about financial products or services to enable them to develop the skills and confidence to become more aware of financial risks and opportunities to make informed financial decisions.

The purpose of this partnership is to provide financial education for Micro, Small & Medium Enterprises

(MSME's), marketeers, farmers, private persons and employees of various institutions. The partnership also aims to promote the culture of saving through initiatives such as the Financial Literacy Week and the World Savings Day campaigns under the theme: "A BETTER LIFE THROUGH SAVING". It promotes savings products, transparency and comparability of terms or conditions of products.

The partnership started with an orientation phase in 2013 that ran till 2014. Thereafter the project main phase commenced in 2014 to 2017. The second main phase has since commenced in November 2017 and will run till 2021.

Activities under the Partnership

Nationwide events have been successfully celebrated in close collaboration with the financial sector, schools, universities and other national and international Non-Governmental Organisations. This has been done by encouraging various stakeholders to reach out and to extend their financial education activities to different target groups in the country.

These events have contributed to the increased number of individual deposit accounts from 2013 to 2016 (1.65 million accounts in 2013 to 2.93 million accounts in 2016). The partnership has provided sustainable contribution to several other achievements such as the 2017 Global Inclusion Award, awarded to BoZ by Child & Youth Finance International, in Berlin, Germany. This award was for the exceptional accomplishments and innovations in delivering financial education. During the implementation of the Financial Literacy Week, the partnership created the Governor's Award which is granted in different categories, such as; the coin-a-thon and money-box- competition, for extraordinary achievements in financial education. This has been running for the past five years.

The coin-a-thon is an initiative in which pupils save as many coins as possible for a stated purpose and the school with the highest number of coins is awarded.

The Support of MSME's

One of the measures taken by the partnership is to enhance financial education of MSMEs through the Micro Business Simulation. It is a highly interactive training, that enables micro- and small entrepreneurs to grow their business and better manage their finances. It is implemented by more than 80 certified trainers

in partnership with local organizations such as business-associations, financial institutions and NGO's.

An external evaluation of the simulation showed significant improvement of the businesses and financial skills of at least 6,500 entrepreneurs in more than 200 trainings. Overall, in all the ten provinces of Zambia out of which more than 50% are women to date, over 13,000 MSME's have undergone this micro business simulation training since 2014.

Marketeers Training Programme

In addition to the Micro Business Simulation, there is a programme targeted at Marketeers which explains the concept of saving and responsible borrowing amongst others. At the end of the programme the women visit a branch of a financial institution to give them the opportunity to interact with the staff and finally open an account. Due to the success of the piloted trainings in Lusaka and the Copperbelt, the marketeers programme will be expanded to other provinces in the current phase. After undergoing the marketeers programme, about 50% of the women have since opened an account.

Radio programmes

The partnership has facilitated a number of media programmes on community radio in several parts of the country. To increase outreach of the marketeers programme, the project produced SHANSHA WIKUTE (translated in a local language to mean: "work hard to earn a living") which is a radio programme targeting women marketeers to transfer the key learnings to a broader audience by using a radio soap in local language and giving the audience the possibility to call-in and discuss with experts. The show has received positive feedback from both the listeners and stakeholders. It was piloted on Millennium Radio in Lusaka and will be translated into different local languages and broadcasted nationwide in due course.

Financial Planning and Budgeting

Within the project partnership, the Savings Banks Foundation for International Cooperation introduced a saving and financial planning simulation to sensitize the employees of large public and private sector employers such as Zambia Police, Zambia National Broadcasting Corporation and Youth Alive. The simulation emulates a real household budget and scenarios that happen in a home. This helps the employees and through them their families to better manage their finances and to avoid over indebtedness. As a result, this helps them better concentrate on their jobs. In the year 2017, the Savings Bank Foundation for International Cooperation trained 75 BoZ employees. The simulation exercise is expected to be extended to all other staff in early 2018.

Farmers Business Simulation

The Farmers business simulation is a newly developed tool that was tested in Zambia in April 2017 and received positive feedback from various Zambian stakeholders. It will be introduced through a training of trainers in January 2018. It focuses mainly on accounting, insurance, agricultural funding, crop rotation, investment, diversification and significance of savings. The objective of this highly intensive broad based simulation is to acquaint the farmers with the factors of financial stability and to sensitize them on various financial products suited to them.

Lastly, the partnership has resulted in the growth of the financial education agenda beyond Lusaka and the Copperbelt region where BoZ has offices, this covers all 10 provinces of Zambia. The partnership has proved that by joining hands, stakeholders can increase outreach and scale up financial education of the Zambian population by empowering Zambians with knowledge, understanding, skills, motivation and confidence to secure positive financial outcomes for themselves and their families. ■

CHONGO, FIRST FEMALE ON SECURITY MANAGEMENT TEAM

By Dr MUSONDA SIMWAYI

The Bank of Zambia Security Division has for the first time since inception, seen the elevation of a female Officer on the hierarchy of the Security Command (Security Management).



Gloria Chongo

Between 2000 and 2004, the Division had two female Security Officers only at the Head Office namely Ms. Family Libinga (now in Bank Supervision) and the late Ms. Jane Mulaye (MHSRIP). Ms Grace Longwe was the only female Officer at the Region Office.

It was not until 2003 that the Bank attracted more Unionized Female Security Officers Ms Ednasi Nkosi and Ms Priscilla Hachombwa at the Region Office while Ms Nawa Walusiku and Gloria Chongo were deployed at the Head Office.

The Secondment and Attachment

programs implemented by the Bank in the past 10 years saw an increase in female representation in the Security Division from 3% in 2007 to 41% in 2016 at the Head Office.

The implementation of the Integrated Security Management System (ISMS) dictated the review of the divisional structure whose objective was mainly to enhance administration of the ISMS. It was this process that created three new positions at Management level.

Subsequent to the internal advertisement of these positions, Ms Chongo was motivated to compete for two. She succeeded on one position, that of Assistant Manager – Security Compliance.

Ms. Chongo's elevation to a management position is a great milestone in the division. This will not only serve as an inspiration to young female security professionals but will demonstrate that the security command is not a preserve for the menfolk. There are equal opportunities to excel professionally and academically within the Bank.

Ms Chongo joined the Bank in 2003 as Security Officer – Operations at BoZ 3. Due to her commitment and hard work, in 2009 she was promoted to the position of Investigations Officer at BOZ 4 Level. She obtained her Graduate Degree in Business Administration and later, a Master's Degree from the University of Lusaka.

She will be responsible for Security Compliance to ensure that the Division adheres to National Laws such as the Fire – Arms Act, Internal Policies, Fraud and Risk Management Policy as well as many standards and procedures. ■



(l-r) Deputy Governor - Administration Dr Tukiya Kankasa-Mabula with Chairperson of Barclays Bank Ms Chishala Kateka and Ecobank Chairperson Ms Chileshe Kapwepwe at the Governor's meeting with chairpersons of commercial banks.

rapid urbanisation, changes in national diets towards greater consumption of higher value fresh and processed foods.

He noted that while the agriculture sector had its own risks, managing these and understanding the opportunities was key for both the financial sector and agricultural industry players. Accordingly, strategies capable of alleviating the risks specific to financing agricultural activities needed to be identified in order to increase access to agricultural credit and other financial services, while at the same time ensuring the profitability and viability of the financial institutions.

He explained that financing could be concentrated on the infrastructure needed to carry out agricultural activities since the sector depends heavily on infrastructure such as rural transport systems, irrigation systems, water supply, sanitation, electricity, storage and telecommunication facilities, which are costly projects and require large amounts of financing. He added that financing would also focus on value chain. "The focus here is on the links between different actors along a value chain seeing as agriculture entails a sequence of interlinked activities, transactions in a chain that starts from the supply of seeds and fertilisers and finishes with consumption".

"Another approach would be focused on the actors in the agriculture sector that need financing including farmers and small entrepreneurs, like small supply companies, who need finance to allow them to expand production and/ or diversify products. This can

include, for example, finance for inputs (such as seeds and fertilizers), production (such as machinery and equipment) and marketing (such as processing, packaging and transport)," he explained.

Financing research and development is another area that the Governor floated. This approach focuses on financially supporting knowledge generation for the sector. This includes the generation of agricultural technology and new technical knowledge about products, processes and services for the sector. Research and Development also provides valuable knowledge to help producers prepare business plans for banks or other financial institutions, to support financial planning and credit assessment by financial institutions and government planning in general.

He advised that financing would be advanced on a wholesale basis through intermediaries, mostly the agricultural cooperatives, commodity associations, farmer associations and other sub-agents.

Earlier the Governor informed the meeting that in February 2018, the central bank held a meeting with some farmers affiliated to the Zambia National Farmers Union where they expressed concern on a number of issues, which included, the extent and causes of their problems and challenges in accessing and making use of financial services.

Meanwhile, Indo Zambia Chairperson, Mrs Orlene Moyo has commended the Bank of Zambia for the prevailing

stable macro-economic environment and welcomed the positive monetary policy stance taken by the MPC which has seen the BoZ Policy Rate lowered to 9.75% and the Statutory Reserve Ratio reduced to 5.0%.

She explained that Indo Zambia Bank was ready to seize the opportunity to align its strategy to capture credit growth prospects by harnessing the prevailing positive conditions for business development thus make its dutiful contribution in supporting the productive sectors of the economy and impacting the national economic activity and growth.

"We therefore encourage you Governor sir and your team to continue to sustain the prevailing macro-economic stability. Governor sir, on the Bank's front, Indo Zambia Bank had a successful 2017 by scaling new heights in performance. The bank is therefore continuing to tread on the path of its mandate while ably responding to your call for broad based financial inclusion. Governor sir, I am also pleased to share with you that the Board of Directors of Indo Zambia Bank has continued to nourish and strengthen the bank's fundamental beliefs and culture of pursuing an agile and adaptive customer centric business model, Prudent Risk Management and focus on growing a strong balance sheet while ensuring that the bank's customers and all stakeholders are served consistent with our brand promise of "SUPPORTING YOU, DEVELOPING ZAMBIA," she said.

The luncheon was sponsored by Indo Zambia Bank. ■

CREDIT REFERENCING LAW IN ZAMBIA

date of final settlement after default or discharge from bankruptcy. The written reminder is a mandatory requirement notwithstanding that the Credit Data (Privacy) Code, clause 2.3 calls it a recommended practice, which the Supreme Court attributed to poor draftsmanship. The mandatory written reminder following default serves three useful purposes, putting the allegation of default beyond doubt between the credit provider and the customer; necessary evil for the defaulter to warn him of the serious repercussions of default and serving as a reminder of when the 60 days begins to run.

No. 3: Credit referencing should not be used for purposes of 'blacklisting' customers by credit providers. Quoting the Guidance Note No. 1 of 2014 -Utilization of the Credit Reporting System, the Supreme Court affirmed the position that 'the decision to extend a credit facility to a borrower, whether or not that person has a negative credit report, is the preserve of the credit provider, using credit information held by a credit reference agency, additional

information provided by the borrower and its internal procedures.' The obligation not to use credit referencing to blacklist customers extends to credit providers writing reference letters about customers to other potential creditor providers of the customer. Credit providers writing reference letters to other potential credit providers of a customer should not provide negative recommendation even when the customer is in default with a view to blocking the customer from accessing credit, but must merely state the correct credit position of the customer. It will be up to the potential credit provider to make a decision on whether to extend credit depending on the credit information held by a credit reference agency, additional information provided by the borrower and its internal procedures.

Potentially, a financial service provider who provides a negative recommendation for credit to another potential credit provider instead of merely stating the correct credit status of a customer will be liable in damages to the customer for causing

it loss in locking it out of credit. Financial service providers beware!

In a nutshell, the Supreme Court decision in Savenda Management Services Limited v Stanbic Bank Zambia Limited Selected Judgment No. 10 of 2018 has settled a number of key issues regarding credit reference law in Zambia. The Supreme Court has now guided that credit referencing is not a tool for blacklisting customers but should help credit providers in properly assessing customers for purposes of credit provision. Financial service providers no longer require the consent of the customers before referring their credit data to a credit reference agency but the requirement for a credit provider to give the customer a written reminder that the person's credit data is liable to be retained for a period of 7 years unless the default is rectified within 60 days remains mandatory.

The author is a Senior Legal Counsel-in the Legal Services Department. ■



A Supplier to the Bank of Zambia offers a member of staff a ticket to the finals of the Africa Cup of Nations. The supplier explains that he can't use the ticket because he will be out of town. Should that member of staff accept the ticket?

A: No. The Code of Ethics states that any gift of more than token value should be refused. The meaning of token value can differ depending on the situation. A good rule of thumb is to view token value as the value of what companies typically give away as advertising items to persons with whom they do business with. These items typically contain the corporate logo and include a diary, desk calendar, cap, key chain, coffee cup or a water bottle. Anything that exceeds the value of items like these also exceeds token value.

NEW FACES

The Bank of Zambia has recruited seven members of staff in the first quarter of 2018.

Departments that benefited from the recruitment are Bank Supervision, Human Resources, Financial Markets, Information and Communications Technology (ICT) and Regional Office - Banking, Currency and Payment Systems (BCPS).

Bank Supervision Department received two new faces who joined as Economists Macro Stress Testing and Analysis and Financial Statistics and Data respectively. The two who joined Bank Supervision department are Mr Teddy Funyina and Mr Mundu Mwila.



Mr Teddy Funyina joined the Bank on 22nd January, 2018 as an Economist - Macro Stress Testing and Analysis.

He holds a Master's degree in Economics and a Bachelor of Arts degree in Economics both of which are from the University of Zambia. Before joining the Bank, Mr Funyina worked for the University of Lusaka as a Lecturer of Economics and an Undergraduate Research Coordinator. He also worked for the Zambia Revenue Authority as a Principal Revenue Officer. He is a member of the Economics Association of Zambia.



Mr Mundu Mwila joined the Bank on 29th January, 2018 as an Economist - Financial Statistics and Data in the

Bank Supervision Department. Mr Mwila holds a Master of Arts degree in International Development Studies from the National Graduate Institute for Policy Studies in Tokyo,

Japan and a Bachelor of Arts degree from the University of Zambia. He worked for the Energy Regulation Board as an Economic Analyst – Fossil Fuels and for the Ministry of Energy as a Senior Planner Energy before joining the Bank.



Mrs Mwenya Mutale joined the Human Resources Department on 22nd January, 2018 as a Pharmacy

Technologist. Mrs Mutale holds a Diploma in Pharmacy from the Evelyn Hone College. She is currently pursuing a Bachelor of Science degree in Public Health at the University of Lusaka. Before joining the Bank, she worked for Mopani Copper Mines at Malcom Watson Hospital as a Pharmacy Technologist. She is a member of the Health Professional Council of Zambia and the Pharmaceutical Society of Zambia.

Financial Markets Department also received two new employees during the period under review. These are Mrs Miyanda Hamusankwa and Mr Mutale Lumbwe.

Mrs Miyanda Hamusankwa joined the Financial Market team on 22nd January, 2018 as an Economist – Foreign Reserves Portfolio. She has a Bachelor of Science degree in Banking and Finance from the Copperbelt University and a Professional Diploma in Banking and Finance from the Zambia



Institute of Banking and Financial Services. Mrs Hamusankwa also holds an ACI – Dealing Certificate and is currently pursuing a Master

of Science degree in Economics and Finance at the University of Lusaka. Before joining the Bank, she worked for the African Banking Corporation as a Money Market Trader. She is a member of the Financial Markets Association of Zambia and the Economics Association of Zambia.



Mr Mutale Lumbwe also joined the Financial Market team on 22nd January, 2018 as an Analyst – Risk Management.

Mr Lumbwe holds a Bachelor of Arts degree in Business Administration from DMI St. Eugene University. He also has an ACI Operations Certificate and is currently pursuing a Master's degree in Business Administration Finance from the University of Lusaka. Mr Lumbwe worked for Standard Chartered Bank as a Treasury Operations Officer before joining the Bank. He is a member of the ACI Financial Markets Zambia.

Information and Communications Technology (ICT) received one new employee during the period under review. Mr Tilus Chomba joined



the ICT team on 1st February, 2018 as an ICT Security and Compliance Administrator. Mr Chomba holds a Bachelor of Science degree in Computer Science from the Copperbelt University. He is also a Certified Information Systems Auditor (CISA) and a Certified Information

Security Manager (CISM). Mr Chomba worked for MTN Zambia as Information Systems Audit Specialist. He is a member of the Information Systems Audit and Control Association (ISACA).

Regional Office received one new employee in the name of Mr Phaniso Chirwa. Mr Chirwa joined the Bank on 1st February, 2018 as Assistant Manager – Front Office in the Banking, Currency and Payment



Systems Department. Mr Chirwa holds a Bachelor of Arts degree in Economics and Development Studies from the University of Zambia. He worked for Barclays Bank Zambia as a Sub Chest Custodian before joining the Bank of Zambia. ■

SEPARATIONS

By ZAMBANKER REPORTER

Six (6) members of staff have separated from the Bank through Voluntary Early Separation Scheme (VESS), statutory retirement and resignation in the first quarter of 2018.

Two of the six former employees who separated from the Bank were from Security Division and the other two were from Information and Communication Technology (ICT) Department. One was from Economics Department and the other one from Regional Office.



Those who left from Security Division are Mr Maxwell Mwape and Mr Maeke Njunju. Mr Maxwell Mwape worked in the Security Division as a Senior Security Officer at the time of his separation. He separated from the Bank through VESS on 31st January, 2018 after working for over 26 years. He joined the Bank on 27th June, 1991.

over 18 years. He was a Chief Security Officer – Special Services at the time for his separation. He joined the Bank on 20th December, 1999.

The ICT Department lost two employees in the names of Mr Ifunga Ndana and Mr Saasa Webster Shamambo. Mr Ifunga Ndana resigned from the Bank on 4th January, 2018 after working for about 9 months. He was a Software Engineer – Application Development at the time of his resignation. He joined the Bank on 27th March, 2017.



Mr Saasa Webster Shamambo also separated from the Bank through resignation on 9th March, 2018 after working for close to 12 years. He was a Manager – ICT Security & Compliance in the ICT Department at the time of his separation. He joined the Bank on 2nd May, 2006.

Mr Patrick Chileshe separated from the Bank through resignation on 1st



February, 2018 after working for 5 years. He was a Senior Researcher – Modelling and Forecasting in the Economics Department at the time of his separation. He joined the Bank on 3rd December, 2012.



Mrs Dorothy Zulu separated from the Bank through statutory early retirement on 10th March, 2018 after working for over 29 years. She was an Administrative Assistant at Regional Office at the time of her separation. She joined the Bank on 20th December, 1988. ■



Mr Maeke Njunju also separated from the Bank through VESS on 9th March, 2018 after working for

BOZ NETBALL TEAM OVER RUN SAMFYA CORRECTIONAL SERVICE

By ZAMBANKER REPORTER

SAMFYA Correctional Service Netball team was walloped clean by the Bank of Zambia (BoZ) Northern Regional team in an exciting tournament played in Samfya early this year. Team leader Ms Maureen Jere informed Zambanker that the Netballers had been preparing to meet their colleagues from Samfya Prisons since January and had been meeting three times every week at Ndola Wanderers Club for training and physical fitness in preparation for the game.



The Regional Office Netball, Volleyball and Football teams

The tournament which also involved Volleyball, saw BoZ triumph over the former Samfya Prisons team despite the Bankers being inadequately prepared for the volleyball match which came as an add on surprise fixture. The BoZ team which travelled to Samfya a day before the match defied all odds to overcome their rivals amid fatigue

after enduring a long trip from the Copperbelt.

Samfya Correctional Services also introduced a Volleyball team and demanded to meet BoZ in the games which were played from 10:00hrs to 13:00hrs. The Volleyball encounter was however split into two sets which saw BoZ lose 17-27 and 15-25 in the first and second sets respectively.

Despite the loss, the BoZ Netball and Volleyball teams were well psyched and prepared to give their Luapula Province rivals a tough time in the otherwise well organised tournament.

After the games the teams were treated to a wonderful sight - seeing of Samfya town including the renowned white sanded Samfya beach and a few other tourist spots. ■

List of Banks and Other Financial Service Providers
Licensed Under The Banking and Financial Services Act, Cap 387 of the Laws of Zambia

A. Commercial Banks

Names of Banks	Head Office Address	Tel No:
1 AB Bank Zambia Limited	Stand No. 7389, 2 nd Floor, Chakinda Place, South End	
2 Access Bank Zambia Ltd	P O Box 35273	
3 Atlasara Zambia	P O Box 39501, Lusaka	
4 Bank of China Zambia Ltd	P O Box 34550, Lusaka	235350
5 Barclays Bank Zambia PLC	P O Box 31936, Lusaka	228858-66, 227659- 61
6 Cavmont Bank Zambia Ltd	P O Box 38474, Lusaka	224280/6/7
7 Citibank Zambia Ltd	P O Box 30037, Lusaka	229025-6
8 Ecobank Zambia Ltd	Stand No. 22766 (Formerly FTJ Chiluba Institute) Corner Great East/Thabo Mbeki Roads	
9 First Alliance Bank Zambia Ltd	P O Box 33959, Lusaka	229003-6
10 First Capitalbank	P.O. Box 32676 Lusaka	968754/368774
11 First National Bank Zambia Ltd	P O Box 36187	
12 Indo-Zambia Bank Ltd	P O Box 35411, Lusaka	224653/225080/ 228074/224652
13 Investrust Bank Zambia Ltd	P O Box 32344, Lusaka	238733/5
14 Stanbic Bank Zambia Ltd	P O Box 33611, Lusaka	229285-6
15 Standard Chartered Bank Zambia PLC	P O Box 32236, Lusaka	222046/229242-60
16 United Bank for Africa Zambia Ltd	Stand No. 22766 (Formerly FTJ Chiluba Institute) Corner Great East/Thabo Mbeki Roads	
17 Zambia National Commercial Bank Ltd	P O Box 33611, Lusaka	221355

NON BANK FINANCIAL INSTITUTIONS LICENCED BY BANK OF ZAMBIA

Licensed Under The Banking and Financial Services Act of 1994 (and as amended in 2005)

A. LEASING AND FINANCE COMPANIES

	POSTAL ADDRESS	TEL.	FAX
1 Alios Finance Zambia Limited	P O Box 33703, Lusaka	0211-256846/256592	0211-256582
2 Betternow Finance Company Limited	P.O. Box 32170, Lusaka	0211-295281	0211-295282
3 Business Partners International Zambia SME Fund Limited	P O Box 20849, Lusaka	0211-843277	0211-843277
4 Focus Financial Services Limited	P O Box 34536, Lusaka	0211-291310	0211-291312
5 Greenbelt Finance Limited	GSS Sheds, Plot 12600, Mwembeshi Road.	0211-846380	0211-846380
6 Leasing Finance Company Limited	P O Box 72543, Ndola	0212-618844	0212-615485
7 Zambian Home Loans Limited	P O Box 35370, Lusaka	0211 293389	211 293389

B. BUILDING SOCIETIES

1 Finance Building Society	P O Box 31060, Lusaka	0211-239755	0211-239756
2 Pan African Building Society	P O Box 30053, Lusaka	0211-220688	0211-220698
3 Zambia National Building Society	P O Box 30420, Lusaka	0211-229191	0211-2255104

C. CREDIT REFERENCE BUREAUX

1 Credit Reference Bureau Africa Limited	P O Box 31199	0211-224263/220530	0211-224252
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C. MICRO FINANCE INSTITUTIONS

1 Agora Microfinance Zambia Limited	P O Box 35179, Lusaka	0211-847838	0211-848838
2 ALS Capital Limited	P O Box 31986, Lusaka	0211-244335	0211-244336
3 Altus Financial Services Limited	Post Net 392 E10, Arcades	0978-872708	0955-966266
4 Bayport Financial Services Limited	P O Box 3318, Lusaka	0211-253922	0211-252386
5 Blue Financial Services Zambia Limited	P O Box 30616, Lusaka	0211-232077	0211-232083
6 Bornach Finance Limited	P O Box 36298, Lusaka	0211-222802	0211-223039
7 Chibuyu Financing Company Limited	P O Box 37789, Lusaka	0977-414610	
8 Christian Empowerment Microfinance Zambia Limited	P O Box 910227, Mongu	0977-880280	
9 Direct Finance Limited	P O BOX 37545, Lusaka	0954-194778	
10 Easy Cash Financial Services Limited	P O Box 35887, Lusaka		
11 Ecsponent Financial Services Limited	Post. Dot Net box 316, Private Bag E1, Lusaka	0969-705777	
12 Epe Finance Limited	P O Box 35560, Lusaka	0211-230366	0211-230366
13 FMC Finance Limited	Central Park, Cairo Road, Lusaka	0211-256865/6	0211-256863
14 FINCA Zambia Limited	P O Box 50061, Lusaka	0211-291903	0211-291903
15 Innovate Capital Solutions Limited	Tito Roads, Rhodes Park, Lusaka	0960-344919	
16 Micro Loan Foundation Zambia	P O Box 510637, Chipata	0216-223833	216-223833
17 Izwe Loans Zambia Limited	P O Box 31747, Lusaka	0211-223350	0211-223349
18 Sigma Financial Solutions Limited			
19 JMAAC Financial Services	Birdcage Drive, Longacres, Lusaka	0211-254567	0211-254569
20 Madison Finance Company Limited	P O Box 34386, Lusaka	0211-231983	0211-231986
21 Mearwood Finance Corporation Limited	P O BOX 31334, Lusaka	0211-236165	0211-236170
22 Microfinance Zambia Limited	P O Box 37102, Lusaka	0211-237180	0211-239752
		0211-237155	
23 Micro Loan Foundation Limited	P O Box 510637, Chipata	0216-223833	216-223833
24 Moneta Finance Limited	P O Box 37819, Lusaka	0211-227001, 0969-110053, 0979-175147	
25 Nchanga Financial Services Limited	P O Box 10097, Chingola	0212-310801	0212-311501
26 Xtenda Financial Services	P O Box 51499, Lusaka	0211-238778	0211-238779
27 Premier Choice Finance Limited	P O Box 38919, Lusaka	0977-789211	0211-255220
28 Pulse Financial Services Limited	P O Box RW 51269, Lusaka	0211-23313	0211-233136
T/A Entrepreneurs Financial Centre			
29 Robert & Syts Microcredit Limited	Post Net Box 20, Manda Hill	0211 258549	0211 258549
30 Sigma Financial Solutions Limited	P O Box 35062, Lusaka	0211-293341	
31 Tandiza Zambia Finance Limited	Anchris House, City Square, Kitwe	0212-221754	
32 VisionFund Zambia Limited	P O Box 33911, Lusaka	0211-225146	0211-225142
33 YesCash Zambia Limited	P O Box 39370, Lusaka	0211-239770	0211-239770
34 Zambou Financial Services Limited	P O Box 40348, Lusaka	0966-998106	0966-998106
27 Zampost Microfinance Limited	P O Box 71845, Ndola	0212-611222	212-614831

E. SAVINGS AND CREDIT INSTITUTIONS

1 National Savings and Credit Bank P O Box 30067, Lusaka +260-211-226234/224771
+260-211-231438

F. OTHER FINANCIAL INSTITUTIONS

1 Credit Reference Bureau Africa Limited P O Box 31199, Lusaka 0211-220530 0211-224263

G. LIST OF BUREAUX DE CHANGE

1 A and I Bureau de Change Limited P O Box 35443, Lusaka 0211-224350/0955-544417
2 Ace-FX Bureau de Change Limited P O Box 34253, Lusaka 0973-692920
3 Amachi Bureau de Change Limited P O Box 350157, Lusaka 0211-840624
4 A-Plus Bureau de Change Limited P O Box 38235, Lusaka 0211-225519
5 APT Bureau de Change Limited P O Box 34553, Lusaka 0211-225637/0977-307511
6 Base Bureau de Change Limited P O Box 50967, RW Lusaka 0977-111427
7 Beckys Bureau de Change Limited P O Box 50727, Lusaka 0211-226217
8 Bimbi Bureau de Change Limited P O Box 34656, Lusaka 0211-220647
9 Bullion Bureau de Change Limited P O Box 35248, Lusaka 0211-235196/0977-691963
10 C & A Bureau de Change Limited P O Box 32007, Lusaka 0211-235543
11 Casha Bureau de Change Limited P O Box 32543, Lusaka 0211-232922/0955-797827/0977-788026
12 CFB Bureau de Change Limited P O Box 33456, Lusaka 0211-231109/0977-883209
13 Challenge Bureau de Change Limited P O Box 36020, Lusaka 0211-225359/0977-418581
14 Chikuyu Bureau de Change Limited P O Box 37789, Lusaka 0211-237682/0977-414610/0978-678697
15 Cortech Bureau de Change Limited Lumumba Road, Lusaka 0977-303132/0950-341180
16 Cross Rate Bureau de Change Limited Dedan Kimathi Road, Lusaka 0977-874180
17 Dit Bureau de Change Limited P O Box 36413, Lusaka 0211-324091
18 Dimes Bureau de Change Limited Pangani Road, Lusaka
19 Dips Bureau de Change Limited P O Box 34380, Lusaka 0211-224190
20 Don Chi Bureau de Change Limited P O Box 430106, Nakonde 0977-575116/0971-518330
21 Dondou Bureau de Change Limited P O Box 23110, Kitye 0212-232017/0974-912057
22 EL Thomas Bureau de Change Limited P O Box 34253, Lusaka 0211-222879
23 ESNA Bureau de Change Limited P O Box 34459, Lusaka 0979-780008
24 Excel Bureau de Change Limited P O Box 33283, Lusaka 0211-238324/0973-511842
25 Favour Bureau de Change Limited Katuzi Village, Nakonde
26 Flex Bureau de Change Limited P O Box 37804, Lusaka 0211-225315
27 Fortex King Bureau de Change Limited P O Box 36175, Lusaka 0211-236730
28 Fortex Master Bureau de Change Limited Lottin House, Cairo Road, Lusaka
29 FS Bureau de Change Limited P O Box 34982, Lusaka 0211-840072 0211-267133
0976-842225
30 FX Africa Bureau de Change Limited P O Box 51086 RW, Lusaka 0211-222247/0977-809866
31 Gobena Bureau de Change Limited P O Box 34247, Lusaka 0211-267262/0979-488372
32 Golden Coin Bureau de Change Limited P O Box 36552, Lusaka 0211-235850
33 Goldfield Bureau de Change Limited P O Box 32253, Lusaka 0211-233847 0211-233847
34 JT Bureau de Change Limited P O Box 36720, Lusaka 0211-846417 0211-846418
35 Kasinja Bureau de Change P O Box 36175, Lusaka 0977-746233
36 Kool Care Bureau de Change Limited P O Box 670136, Mazabuka 0954-550930/0977-865198
37 Khoribill Bureau de Change Limited Postnet 79 P/Bag E891, Lusaka 0211-292979/0977-759326
38 Khoridwari Bureau de Change Limited Post Net 303, Lusaka 0977-789872
39 Link Bureau de Change Limited P O Box 35297, Lusaka 0211-223706
40 M & T Bureau de Change Limited P O Box 31249, Lusaka 0211-251438/0977-858989
41 MASTT Bureau de Change Limited P O Box 36249, Lusaka 0211-222260/75 0211-261884
42 Megabyte Bureau de Change Limited P O Box 320164, Lusaka 0211-847728
43 Mill Bureau de Change Limited P O Box 34647, Lusaka 0211-235974
44 Munikam Bureau de Change Limited P O Box 33155, Lusaka 0977-399551
45 Mutumbi Bureau de Change Limited P O Box 36571, Lusaka 0962-219626
46 Mwilanga Bureau de Change Limited Postnet Box 415, P/Bag E91, Lusaka 0977-836600
47 My Queen's Bureau de Change Limited Shop 96A, President Avenue Ndola 0954-800501
48 Nichwani Bureau de Change Limited P O Box 36693, Lusaka 0955-404524
49 NTC Bureau de Change Limited P O Box 33459, Lusaka 0211-845832
50 Pacific Bureau de Change Limited P O Box 36474, Lusaka 0979-471427
51 Prestige Bureau de Change Limited P O Box 30436, Lusaka 0977-655153
52 Quantum FX Bureau de Change Limited P O Box 35058, Lusaka 0211-274910/0965-621233
0956-710498/0971-252149
53 RADOX Bureau de Change Limited P O Box FW 467, Lusaka 0211-227864/0977-350390
54 Rosoco Bureau de Change Limited P O Box 39044, Lusaka 0211-228983
55 Runnymede Bureau de Change Limited Private Bag 383X, Lusaka 0211-261978 0211-256668
0977-720583
56 Saints Bureau de Change Limited P O Box 51428, Lusaka 0211-227938/0966-185400
57 Sammic Bureau de Change Limited Commonwealth Avenue, Lusaka
58 Sigma Bureau de Change Limited P O Box 350062, Lusaka 0211-221795 0966-436809
59 Southern Comfort Bureau de Change Limited P O Box 38329, Lusaka 0973-369729
60 Stallion Bureau de Change Limited P O Box 50008, Lusaka 0211-225821
61 Stero Bureau de Change Limited P O Box 33604, Lusaka 0211-222738/0955-915588/0967-978902
62 Struts Bureau de Change Limited P O Box 36341, Lusaka 0211-256378/0955-805100/0974-004152
63 Superstar Bureau de Change Limited P O Box 30045, Lusaka 0211-239814/0977-328858
64 Supreme Bureau de Change Limited P O Box 51260, Lusaka 0211-235759
65 Top Rate Bureau de Change Limited Kabulonga, Lusaka 0976-217660
66 Trade Vest Bureau de Change Limited Dedan Kimathi Road, Lusaka
67 Traveler Bureau de Change Limited Foxdale Court, Lusaka 0977-689595
68 UAE Exchange Bureau de Change Limited P O Box 36774, Lusaka 0211-274100
69 Unifinance Bureau de Change Limited P O Box 35495, Lusaka 0211-237575/0977-858719
70 V & M Bureau de Change Limited P O Box 37274, Lusaka 0977-878153
71 Variety Bureau de Change Limited P O Box 32152, Lusaka 0211-234024
72 Vedetta Bureau de Change Limited P O Box 710065, Mansa 0218-821600
73 Vermak Bureau de Change Limited Private Bag E017, Lusaka 0211-840632/0977-280294/0977-805990
74 Vistepan Bureau de Change Limited Private Bag, E835, Lusaka 0977-797829/0977-889890
75 Walk Tall Bureau de Change Limited P O Box 73819, Ndola 0212-621920/+26-0955-678432
76 Wealth Bureau de Change Limited South Gate Mall, Lusaka 0977-219103/0955-649737
77 Wami Bureau de Change Limited P O Box 430240, Nakonde 0977-592060/0978-199260
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