

NATIONAL PAYMENT SYSTEMS IN ZAMBIA



ANNUAL REPORT FOR YEAR 2014



Bank Of Zambia



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Bank of Zambia

MISSION STATEMENT

The principal purpose of the Bank of Zambia is to achieve and maintain price and financial system stability for balanced macro-economic development.

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Governor's Statement

The Bank of Zambia plays a key role in providing regulatory policy and oversight of the National Payment System (NPS) to ensure that the payment systems provide trust, certainty, accessibility and affordability to its users in order to achieve a modernised and inclusive financial system.

During the year under review considerable growth was witnessed in the National Payment Systems. Both values and volumes of processed transactions increased significantly due to increased economic activity. The industry also witnessed growth in the number of designated payment system players offering a wide range of payment system alternatives. Unfortunately, despite the increase in the number of payment system alternatives, these systems have largely remained fragmented mainly on account of infrastructural challenges such as non-interoperability of payment systems infrastructures. Cash has remained the main means of payment in the country, due to lack of a well-developed retail payment infrastructure in Zambia. Cash as we know is expensive to both the issuers and users and as such there is need for more effort to be martialled from all stakeholders to promote electronic payment methods.

In order to reduce the use of cash and promote electronic payment methods, the Bank of Zambia will aggressively pursue the goals outlined in the National Payments Systems Vision and Strategy 2013-17, which includes reduction in the usage of cash in the settlement of financial transactions, improving safety and efficiency of payment systems, reducing transaction costs and increasing access to electronic payments methods.

In order to achieve the above mentioned goals, the Bank of Zambia has identified the implementation of the National Financial Switch (NFS) as a key infrastructure that will provide an appropriate platform for achieving the strategic goals of enhanced accessibility to financial services, interoperability of the various payment systems and quicker settlement of funds transfers for transacting parties. The NFS is a shared payment systems infrastructure that is aimed at interconnecting various payment streams such as the Automated Teller Machines (ATMs), Point of Sale (POS) machines, Mobile payments, amongst others. The NFS will further increase access channels through which retail payments will be made in a safe and efficient environment.

The benefits of implementing the NFS infrastructure in Zambia include the following:

- i. Low transaction costs; The NFS will be a shared payment infrastructure co-owned by payment systems stakeholders in Zambia and as such will have influence in the determination of transaction fees. In this regard, it is envisaged that the fee structure for the use of cards and other financial services that will be interconnected to the NFS will be considerably lower than the international switching schemes currently obtaining on the market. It is also anticipated that the low transaction costs will encourage customers to utilise e-products countrywide and reduce usage of cash;
- ii. Interoperability and Financial Inclusion; The NFS as an interoperable platform will further stimulate development of e-products and extend coverage of financial services to the unbanked and under-banked adult population;
- iii. Low infrastructure and maintenance costs; Shared infrastructure will further reduce infrastructural acquisition and maintenance costs for individual institutions;
- iv. A single point for integration with regional payment systems and International payment schemes; The NFS will facilitate integration with local, regional and international schemes at reduced costs. Currently there is fragmented integration with regional and international schemes at high cost;
- v. Enhanced Customer Services; Local processing of all transactions will make it easier to resolve customer complaints thereby improving customer services.

To this end the Bank of Zambia has been working with the Zambia Electronic Clearing House Limited (ZECHL), the Bankers Association of Zambia and mobile network operators to implement the National Financial Switch in Zambia. The establishment of a national switch will impact the majority of the players in the national payment system in Zambia. The switch will require changes in technical interfaces and networks between the various components in the payment system; it will require changes in systems, processes and working procedures within the participating commercial banks and operators of payment systems; and it will require increased cooperation between the commercial banks. Commitment from the commercial banks is important to the success of the project and an adequate project organisation with enough resources and the necessary competence and skills is crucial.

As part of the continued modernization of the payment systems in Zambia, the Bank of Zambia in collaboration with various stakeholders implemented a number of other projects aimed at enhancing efficiency, convenience, reliability and safety in the Zambian National Payment Systems.

In September 2014, the Bank of Zambia implemented a second generation Zambia Interbank Payment and Settlement System (ZIPSS) and Central Securities Depository (CSD). Implementation of the two integrated systems has improved operational resilience and efficiency. The seamless integration of the ZIPSS and CSD systems has made it possible to achieve Delivery versus Payment (DvP) for government securities trading. The new ZIPSS has also made provision of Straight Through Processing (STP) interface with commercial banks' core banking systems, the Zambia Electronic Clearing House Limited (ZECHL) system and the Integrated Financial Management Information Systems (IFMIS) via the Treasury Single Account (TSA).

The integration of the ZIPSS and the IFMIS has enabled the Ministry of Finance to generate electronic transactions from the IFMIS system for settlement on the ZIPSS system in the TSA. A TSA is a unified structure of linked government bank accounts through which the government transacts all its receipts and payments and at the same time provides a consolidated view of government cash resources. When fully implemented all Government Ministries and departments shall migrate to electronic payments.

In the area of cheque clearing and settlement, the industry has made major strides to make a cheque an efficient payment instrument. The industry successfully implemented the cheque truncation system, which allows members of the cheque



clearing system to exchange cheque images instead of physical instruments. The implementation of cheque truncation has significantly reduced the clearing period of cheques to T + 1 i.e. if a cheque is deposited in the morning and is cleared, the customer will be credited with the funds by the next business day.

The Government and Bank of Zambia is committed to achieving regional integration in the Southern Africa Development Community (SADC) and Common Market for Eastern and Southern Africa (COMESA) regions specifically in area of payment and settlement systems. The two regions have developed and implemented regional payment systems that enable safe and efficient cross border payments and settlement within the SADC and the COMESA regions. Zambia as a country went live on the SADC Integrated Regional Electronic Settlement System (SIRESS) with 5 banks participating initially, and the COMESA Regional Payment and Settlement System (REPSS) in September and December 2014 respectively. These payment systems if fully utilised will reduce the transaction time and cost of making payments within the region and are expected to promote trade and investment in the regions. The SIRESS system provides an infrastructure to process electronic funds transfer payments using the South African Rand as a currency. The objective of the SIRESS payment system is to offer a competitive funds transfer system to the traditional correspondent banking system. Customers making cross-border payments are therefore encouraged to utilise the two regional payment systems by requesting for these services from commercial banks.

Further, the Bank of Zambia has been working with various stakeholders to promote safety and efficiency in the provision of mobile financial services in Zambia. In this regard, the BoZ signed a Memorandum of Understanding (MOU) with the Zambia Information and Communication Technology Authority (ZICTA). The MOU will serve to promote the integrity, efficiency and financial soundness of mobile financial service providers by improving effective regulation and supervision of cross-authority transactions. The MOU provides for the establishment of a comprehensive framework for cooperation and exchange of information and mutual assistance between the two regulatory authorities. The cooperation and exchange of information will enable the two Regulatory Authorities to perform their respective functions effectively in accordance with their relevant laws and regulations related to mobile financial services.

Unfortunately, a significant proportion of Zambians still remain outside the realm of formal financial services mainly on account of lack of conventional and formal financial facilities such as physical structures(banks)for which people need some form of transportation or incur huge opportunity costs such as productive time to get to the location. It is for this reason that developments in both financial services and Information Communications Technology (ICT) provide an enormous opportunity for enhancing financial inclusion in a country like Zambia. In particular mobile financial services offer the promise of reducing the cost of delivering financial services and improving access to financial services to a majority of the population.

There is therefore need for stakeholders to drive the business case for electronic or mobile money through sharing of infrastructure, agent networks and most importantly, working partnerships between banks and mobile network operators to facilitate for extension of financial services to the unbanked and/or under banked in a safe and efficient manner.

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A recent FinScope survey revealed that a significant proportion of the adult population in Zambia were unaware of the different retail payment streams that are available in the financial services sector. As a result, the Bank and other key stakeholders need to enhance efforts in creating awareness and sensitization of the public on the various digital financial services. Digital financial services are key to increasing financial inclusion as has been experienced in several countries. Digital financial services such as mobile money offer a number of benefits to subscribers as most of the services are easily accessible at affordable costs. Common amongst the services provided conveniently are bill payment, person-to-person and person-to-business money transfers, purchase of airtime and bulk payment services. Digitisation and Financial Inclusion have a number of positive influences on the management of the economy.

The Government of the Republic of Zambia has made various efforts in its agenda to adopt electronic payment methods. Government payments constitute a very key part of all payments made in Zambia due to the volumes and values of payments made by government. Currently, a significant part of government payments are cash or paper based. The Bank of Zambia and the Ministry of Finance have integrated the government's Integrated Financial Management Information System (IFMIS) with the new ZIPSS. The implementation has been done in a phased manner, with only the Ministry of Finance transactions being processed through the IFMIS/ZIPSS interface in the initial phase. Once fully implemented, transactions for all government ministries and departments that are on the IFMIS will be processed through this interface. Other government initiatives towards adoption of electronic payments includes the collaboration between Zampost and UBA to provide to Government co-branded VISA prepaid cards for payment of civil servant salaries and pensions.

Consumer confidence in the payment systems in Zambia is important for encouraging people to migrate towards electronic payment methods. In order to build confidence there is need for an appropriate regulatory framework that ensures safety and efficiency of the payment systems. As part of these efforts, the Bank of Zambia has adopted the Principles for Financial Market Infrastructures as the standard for managing risks in payment systems. All systemically important payment systems in Zambia are required to comply with these principles.

The Bank of Zambia is committed to achieving meaningful reforms in the National Payment Systems through issuance of supportive legislation that provide safety and efficiency in the market.

Denny Kalyalya (Dr)
GOVERNOR



EXECUTIVE SUMMARY

This annual report on the Bank of Zambia's oversight of payment systems sets out developments that took place in the Zambian National Payment Systems between January and December 2014.

1.0 Review of the implementation of the National Payment Systems Vision and Strategy 2013-2017

The Bank of Zambia has continued with its efforts to promote a safe and efficient payment system in line with the National Payment Systems Vision and Strategy 2013-2017. A number of key milestones have been achieved in the pursuit of the broader vision and strategy. These developments will enhance the safety and efficiency of the payment systems in Zambia.

During the year 2014, the Bank of Zambia in collaboration with other stakeholders recorded a number of achievements. These included;

Regulatory Environment; the Bank developed the electronic money directives, which are aimed at providing detailed guidance on the issuance of electronic money.

Large Value Payments; the Bank implemented a second generation Zambia Interbank Payment and Settlement System (ZIPSS) that is more operationally resilient. As part of the implementation, the Bank emphasised on the setting up of STP by all participants to further enhance the efficiency of the large value payment stream.

Retail Payments; the Bank has been working with the Zambia Electronic Clearing House Limited (ZECHL) and the Bankers Association of Zambia (BAZ) to put in place a National Financial Switch (NFS). Significant progress has been made towards the implementation of the NFS and it is expected that the installation of the switch will commence in 2016.

Government Payments; the Bank in conjunction with the Ministry of Finance developed an interface between the Integrated Financial Management Information Systems (IFMIS) and the ZIPSS. This will allow the Ministry to process transactions electronically on IFMIS for settlement on ZIPSS.

Cross Boarder; the Bank worked with commercial banks and other stakeholders in ensuring that Zambia goes live on the SADC Integrated Regional Settlement System in September, 2014 with five commercial banks participating actively. Zambia also went live on the COMESA REPSS regional payment system in December 2014.

Consumer Education; during the period various payment systems providers disseminated information through the local media, internet, television etc. Further, efforts will be made to lobby for the inclusion of payment systems issues in secondary and tertiary education curriculum.

2.0 Overview of the Performance of the National Payment Systems

During the year under review, the performance of the national payment systems was generally satisfactory. The National Payment Systems in Zambia recorded growth in terms of both values and volumes of transactions. The growth was recorded in Currency in Circulation (CIC), Zambia Interbank Payment and Settlement Systems (ZIPSS), Cheque Image Clearing System, Electronic Funds Transfers (EFT) transactions and Remittances. The use of cards as a payment method for goods and services and accessing cash through the use of the Automated Teller Machines (ATMs) also increased. Similarly, mobile money transactions increased during the period under review.

2.1 Currency in Circulation

Cash remained the main means of payment as was evidenced by the increase of value of currency in circulation. During the period under review, the value of Currency In Circulation (CIC) increased by 24.4% to K5.6 billion from K4.5 billion in the previous year.

2.2 Performance of Systemically Important Payment and Settlement Systems

There was a notable increase in the values and volumes of transactions processed through the Systemically Important Payment Systems (SIPS) in the period under review. On average, the values of transactions processed increased by 22.8% to K717.3 billion in the period under review from K584.1 billion in the year 2013. Volumes similarly increased by 4.0% to an overall 8,459,854 transactions in the year 2014 from 8,138,304 transactions in the previous year. The increase in value mainly resulted from increases in ZIPSS values which were accounted for by increased interbank payments. The increase in volumes was mainly on account of EFT transactions.

The average availability of the Zambia Interbank Payment and Settlement System (ZIPSS) increased to 99.1% from 97.7% reported in 2013. Increase in availability is attributed to the implementation of the new RTGS and improved stability of the SWIFT network.

The average availability of the clearing systems operated by the ZECHL, which include the Cheque Image Clearing and the Electronic Funds Transfers clearing decreased to 99.3% from 99.99% reported in 2013. The decrease was mainly on account of disruptions experienced on the primary communication link during the last quarter of 2014. The disruptions did not pose any major threat to the overall operational reliability and stability of the retail payment system.



3.0 Performance of Non-Systemically Important Payment and Settlement Systems

Overall, the non-systemically important payment systems namely the ATM, PoS, mobile payments and remittances experienced an increase in both values and volumes of transactions.

4.0 National Payment systems projects

A number of projects were implemented during the period under review. The projects include the implementation of the second generation ZIPSS system, the SADC Integrated Regional Settlement System (SIRESS) and the COMESA Regional Payment and Settlement System (REPSS).

The implementation process for the National Financial Switch also made significant progress. A contract was signed with the preferred bidder and it is expected that installation of the NFS will commence in 2016.

5.0 Risks in the Systemically Important Systems (SIPS)

The risks on the SIPS are managed in line with the Principles for Financial Market Infrastructures issued by the Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO).

The basic risks in payment and settlement systems include credit risk, liquidity risk, operational risk and legal risk. These risks arise between financial institutions as they settle payments and other financial transactions and must be managed by institutions, both individually and collectively.

During the period under review, these risks were managed satisfactorily on the systemically important payment systems i.e. the ZIPSS, CIC and EFT Clearing. Participants managed to settle their obligations which contributed to the general stability of the financial system in the country.

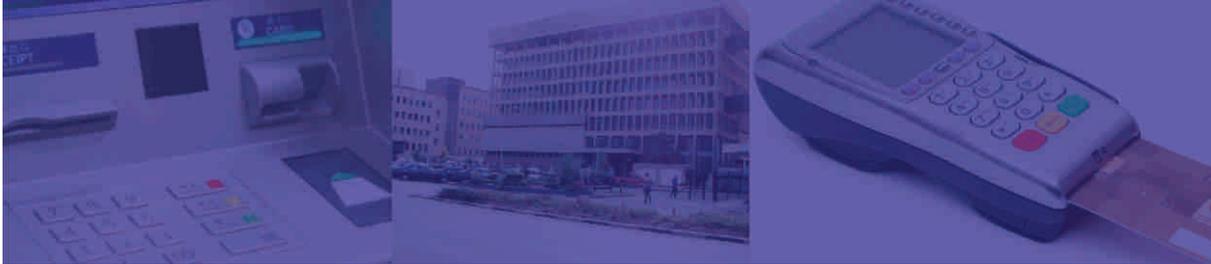
Operational Risk

Operational risk stands out prominently in the payment systems arena besides credit, liquidity and legal risks. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events.

The three systemically important payment systems (SIPS) i.e. the ZIPSS, CIC and EFT Clearing operated satisfactorily.

Risks in Cross Border Payment and Settlement Systems

Zambia went live on the SADC Integrated Regional Settlement System (SIRESS) and the COMESA Regional Payment and Settlement System (REPSS) which enable cross border interbank payments and settlement within the SADC and COMESA regions. The risks related to these cross border payment systems will be managed in accordance with the Principles for Financial Market Infrastructure issued by the Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO) to ensure safety and efficiency of cross border transactions. The Bank of Zambia and other participating central banks will provide collective oversight on the two systems.



1.0 INTRODUCTION

This report reviews the performance of the National Payment Systems in Zambia, in 2014.

Under the National Payment Systems Act Number 1 of 2007 Section 5 (1), the Bank of Zambia is mandated to designate and oversee payment systems, payment systems participants and payment systems businesses so as to promote efficiency, safety and competition in the payment systems.

In 2014, the Bank of Zambia together with various stakeholders continued with the efforts to modernize the national payment system. This was done with the primary objective of ensuring a payment system that is not only in tandem with international standards but also capable of facilitating commerce and trade in a growing economy. To this effect, the Bank of Zambia implemented the new RTGS system based on the Montran system, the T+1 Clearing rule in the cheque clearing system and issued directives for card acquiring institutions to implement the EMV standards meant to minimise frauds. Zambia also adopted the principles for Financial Market Infrastructures issued by the BIS/IOSCO as a standard for risk management in the systemically important payment systems.

During the period under review, there was an increase in ATM machines being rolled out to areas away from the line of rail and introduction of PoS machines in remote areas of Zambia. Other notable increases included person-to-person local money transfer on the mobile platform. On international remittances, Zambia emerged as a net sender of funds amounting to K83.2 million compared to K66.8 million processed in the previous year.

The modernization process also sought to provide payment system infrastructure that ensures a secure, efficient, and effective mechanism for the exchange of funds between transacting parties. Overall, both systematically important payment systems and non-systemically important payment systems have continued to grow in their usage. Despite these developments, cash still remains the main payment mechanism in Zambia. There is still potential for increased usage of electronic payments systems especially once interoperability of payment systems is achieved through the implementation of the National Switch project.



2.0 REVIEW OF THE NATIONAL PAYMENT SYSTEMS VISION & STRATEGY 2013-2017

The Bank of Zambia has continued with its efforts to promote a safe and efficient payment system in line with the National Payment Systems Vision and Strategy 2013-2017. A number of key milestones have been achieved in the pursuit of the broader Vision and Strategy. During the year 2014, the Bank of Zambia in collaboration with other stakeholders achieved the following under the NPS Vision and Strategy:

2.1 Regulatory Environment

The Bank of Zambia in consultation with key stakeholders has been working to put in place an enabling environment for payment systems initiatives and innovations. In order to achieve this, the various stakeholders will seek to enhance the legal environment as well as the oversight of the payment systems in Zambia. Vision 2017 has the following strategic objectives:

2.1.1 Enhancement of the legal environment

Vision 2017 envisions that the National Payment Systems Act 2007 (NPSA) will be amended to ensure that it comprehensively deals with all payment systems matters and that it provides greater clarity. The revision of the NPSA will also aim at harmonising the NPSA with other domestic and regional laws. Consultants have been engaged through the Financial Sector Development Plan to review the NPSA. Further, the Southern Africa Development Community (SADC) has planned for the development of a SADC Payment Systems model law to commence in 2015.

It is also anticipated that sub-regulations/directives under the NPSA will have been issued to provide more detailed guidance.

2.1.2 Enhancement of oversight

Vision 2017 anticipates that the Bank of Zambia would have implemented an oversight function in line with international recommendations. To this end the Bank of Zambia in February 2015 adopted the Principles for Financial Market Infrastructure (PFMIs) issued by the Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO) as a standard risk management framework for systemically important payment systems. These principles were issued in order to promote consistency in global oversight and enforcement across different FMIs. The principles will apply to the Systemically Important Payment Systems (SIPs) namely the Real Time Gross Settlement Scheme (RTGS), the Zambia Electronic Clearing House Limited (ZECHL), the Central Securities Depository (CSDs) and Securities Settlement Systems (SSS).

To this end, Bank of Zambia has developed a risk based oversight framework that outlines a risk based approach for the oversight of the payment systems in Zambia. The framework also outlines the oversight tools that will be effected i.e. Monitoring, Assessing and Inducing Change.

2.2 Large Value Payments

Large value payments and time critical payments are made using the Zambia Interbank Payment and Settlement System (ZIPSS). Vision 2017 assumes that for systemic and stability reasons, the ZIPSS system will continue being the large value settlement system for the country. To this end Vision 2017 envisages that the ZIPSS will continue to be resilient and maintain a high level of integrity.

2.2.1 Achieve operational resilience for the ZIPSS

In September 2014, the Bank of Zambia implemented a second generation ZIPSS that is more resilient in terms of operations. The new ZIPSS is expected to achieve the expected uptimes. The Bank of Zambia has put in place a business continuity plan and a disaster recovery centre in order to achieve resilience and operational reliability.

2.2.2 Implementation of Straight-through Processing (STP)

The new ZIPSS now processes transactions from the banks' core banking systems so as to contribute towards achieving straight through processing of transactions which will ensure that customer accounts are automatically updated without delay. A number of banks have completed the automation and are able to process transactions straight through. However, the rest of banks are expected to achieve straight through processing by end 2015.

2.2.3 Implementation of an electronic interface with clearing houses

The new ZIPSS has been seamlessly integrated with the Bank of Zambia CSD. This integration has facilitated for delivery versus payment to be achieved. The new ZIPSS has also been integrated with key stakeholders such as the ZECHL Cheque Image Clearing and Electronic Funds Transfer systems which has facilitated for net clearing positions to be settled automatically in the ZIPSS. Other key stakeholders that



have been linked are the Zambia Revenue Authority and the Government through the Integrated Financial Management Information System (IFMIS). Further, the Bank is working on linking the ZIPSS to the Lusaka Stock Exchange so as to facilitate for settlement of the cash leg of LuSE trades.

2.2.4 Implement multicurrency feature on the ZIPSS

The new ZIPSS has capability to operate multiple currencies. This will support possible integration of ZIPSS to regional payments system such as the SADC Integrated Regional Settlement System (SIRESS) and the COMESA Regional Payment and Settlement System (REPSS).

The developments outlined above have enhanced efficiency of the payment systems in Zambia.

2.3 Retail payments

One of the goals of developing the national payment systems is to reduce the usage of cash by promoting the use of electronic payment methods. In order to achieve this, Vision 2017 has the following strategic objectives:

2.3.1 Implementation of the National Switch and achievement of interoperability

In order to achieve this, the Bank of Zambia has been working with ZECHL and the Bankers Association of Zambia (BAZ) to put in place a National Financial Switch (NFS). Significant progress has been made towards the implementation of the NFS and it is expected that installation of the switch will commence in 2016.

The implementation of the NFS will enable interoperability between and among various financial players in Zambia thereby increasing access to financial services due to shared infrastructure. The NFS project directly supports Government's and Bank of Zambia's objectives of modernising the National Payment System in Zambia. The NFS is also expected to contribute to the financial inclusion agenda by extending financial services to the un-banked and under banked adult population.

2.3.2 Implementation of Straight through Processing

The Bank of Zambia will be working with the commercial banks in 2015 towards achieving straight through processing for the retail payment streams such as the electronic funds transfer. The achievement of STP in these payment streams will ensure that customer accounts are credited without undue delay.

2.3.3 Increase of access channels

The implementation of the NFS is expected to increase access to financial services due to shared infrastructure. Further the Bank of Zambia and other stakeholders such as the Financial Sector Development Plan (FSDP), Financial Sector Deeping Zambia (FSDZ) and other stakeholders are working towards initiatives that will increase access to financial services.

2.4 Government payments

Government payments constitute a very key part of all payments made in Zambia due to the volumes and values of payments made by government. Government payments normally fall in the following categories: government to person payments (e.g. salaries, pensions, tax refunds); payments to government by citizens and businesses (e.g. taxes, license fees); and government to business payments (e.g. payments to suppliers). Currently, a significant part of government payments are cash or paper based. Vision 2017 anticipates that government payments will predominantly be made electronically, using efficient payment mechanism that will allow prompt delivery of the funds.

2.4.1 Achieve significant adoption of electronic payments

The Government in 2014 started collecting some of the taxes through the Point of Sale. This is in addition to other previous developments such as making pension and salary payments through prepaid cards. While these are positive developments, Government is further encouraged to adopt electronic payment methods for other payments so as to enhance efficient and safety.

2.4.2 Linking of Automated Government's management information system to ZIPSS

The Bank of Zambia and the Ministry of Finance worked on integrating the new ZIPSS and IFMIS systems. It is expected that this will be achieved early 2015.

2.5 Cross border payments

A number of regional integration initiatives for payment systems are being worked on by regional bodies such as SADC and COMESA. These developments are aimed at facilitating more safe and efficient cross border payments so as to promote trade and investment in the regions.



The SADC Protocol on Finance and Investment provides for amongst others, cooperation on payment, clearing and settlement systems among SADC countries. To this end, SADC developed and implemented the SADC Integrated Regional Electronic Settlement System (SIRESS) which went live in July 2013. Zambia joined the SIRESS in September, 2014 with five commercial banks participating. The SIRESS system provides an infrastructure to process electronic funds transfer payments in South Africa's Rand. The objective of the SIRESS payment system is to offer a competitive alternative funds transfer system to the traditional correspondent banking system. Customers making payments in Rands are therefore encouraged to utilise the SIRESS payment system by requesting for these services from their commercial banks.

Zambia also went live on the COMESA REPSS regional payment system in December 2014. The COMESA REPSS system like the SIRESS payment systems also facilitate cross border payments. The COMESA REPSS system uses the EURO and US dollar as settlement currencies.

2.6 Consumer education

Education of consumers of payment services is very critical in ensuring that they understand the underlying payment systems issues. Education is also critical in ensuring that frontline personnel clearly understand and adhere to the rules of a particular payment stream. Furthermore, education can also serve as a tool for promoting and encouraging more intensive use of electronic payment methods.

Vision 2017 anticipates the following:

2.6.1 Education of consumers and staff

All designated payment systems in Zambia are required to ensure that their staff are properly trained in ensuring that their customers are sensitised on the use of the various payment systems. Various payment systems providers disseminated information through the local media, internet, television etc.

2.6.2 Inclusion of payment system issues in secondary and tertiary education curriculum

This strategic objective is yet to be achieved. Efforts will be made to lobby for the inclusion of payment systems issues in secondary and tertiary education curriculum. The Bank of Zambia will have to work with various stakeholders to achieve this i.e. the Financial Sector Development Unit, the payment systems service providers and Government.

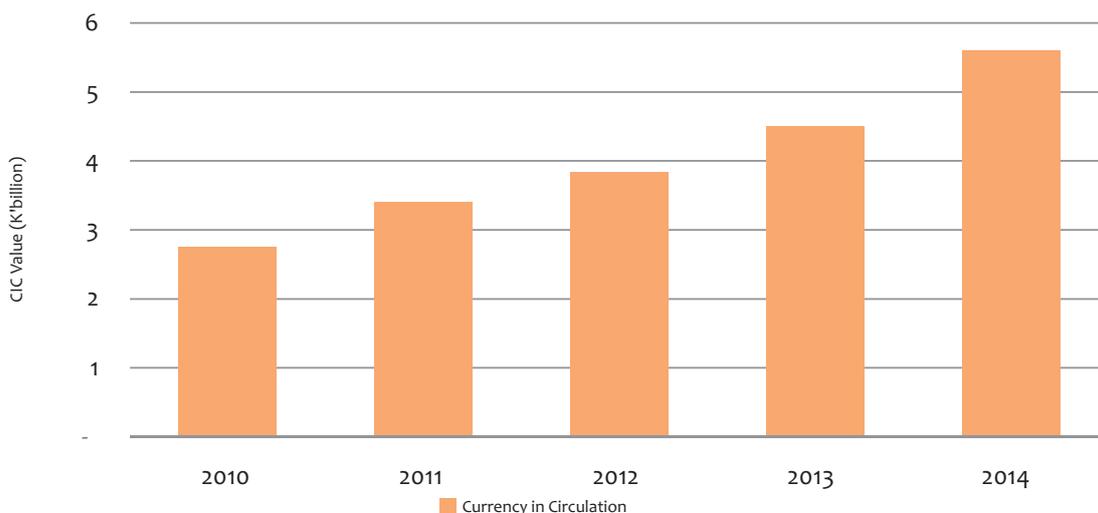


3.0 Performance of the Various Payment System Streams

3.1. Currency in Circulation

Currency in circulation (CIC) stood at K5.6 billion as at 31st December 2014. Of this amount, banknotes accounted for 98.0% (K5.5 billion) while coins contributed 2.0% (K0.1 billion). On the other hand, old currency still in circulation declined by 9.4% to ZMK103.8 billion as at 31st December, 2014 from ZMK114.6 billion as at end of December 2013. On an overall basis, as at end of 2014, CIC increased by 2.1% to K5.6 million from K4.6 million in December 2013. The increase was attributed to increased economic activity.

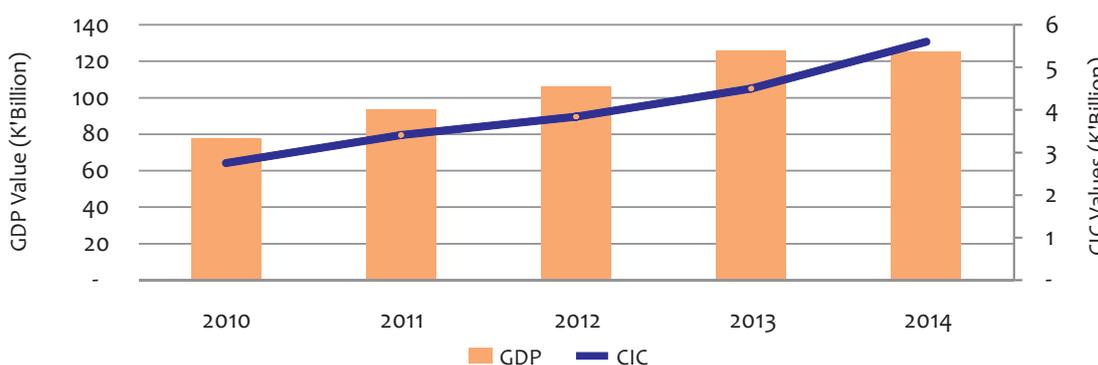
Chart 1: Currency in Circulation 2010 - 2014



Source: Bank of Zambia

Currency in circulation in 2014 was 4.5% of GDP as compared with 3.6% in 2013.

Chart 2: GDP & CIC Values 2010 -2014



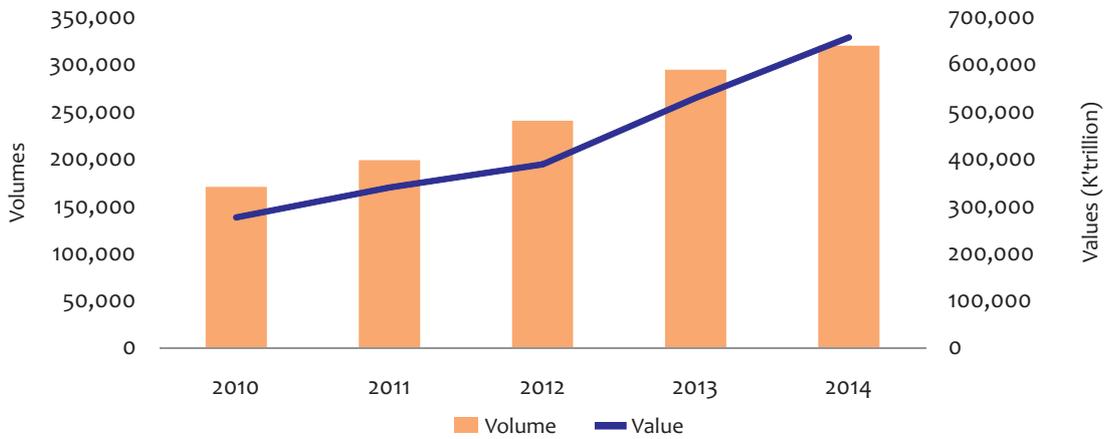
Source: Bank of Zambia

3.2 Systemically Important Payment Systems (SIPS)

Overall, the systemically important payment systems namely the Zambia Interbank Payment and Settlement System (ZIPSS), the Cheque Image Clearing and the Electronic Funds Transfers (EFTs) experienced an increase in both values and volumes of transactions. The value of transactions increased by 22.8% to K717.3 billion in 2014 from K584.1 billion recorded in 2013. Similarly, the volume of transactions increased by 4.0% to 8,459,854 in 2014 from 8,138,304 reported in 2013. The rise in both value and volume of transactions in 2014 was largely attributed to a general increase in interbank transactions.



Chart 3: ZIPSS Volume & Value

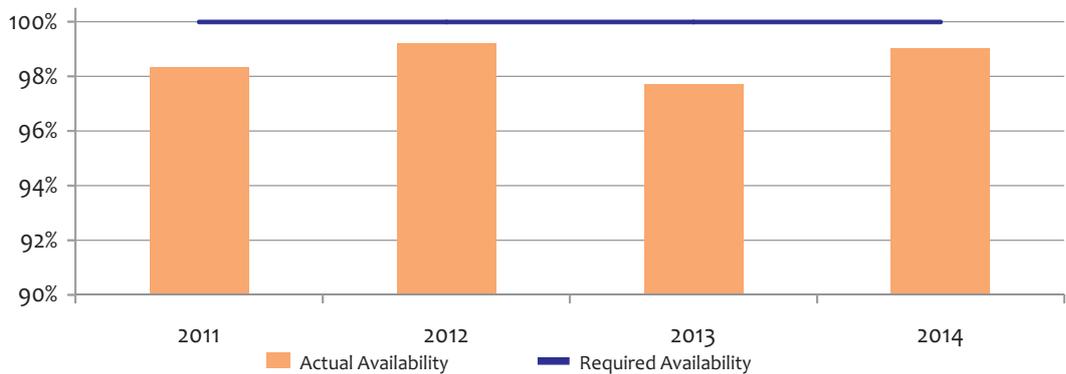


Source: Bank of Zambia

3.2.1 **Zambian Interbank Payment And Settlement System (ZIPSS)**

The ZIPSS continued to operate satisfactorily in the year under review. The average availability of the ZIPSS recorded was 99.05%, 0.94% lower than the expected availability of 99.99%. The down time of 0.94% can be attributed to system outages on account of connectivity problems.

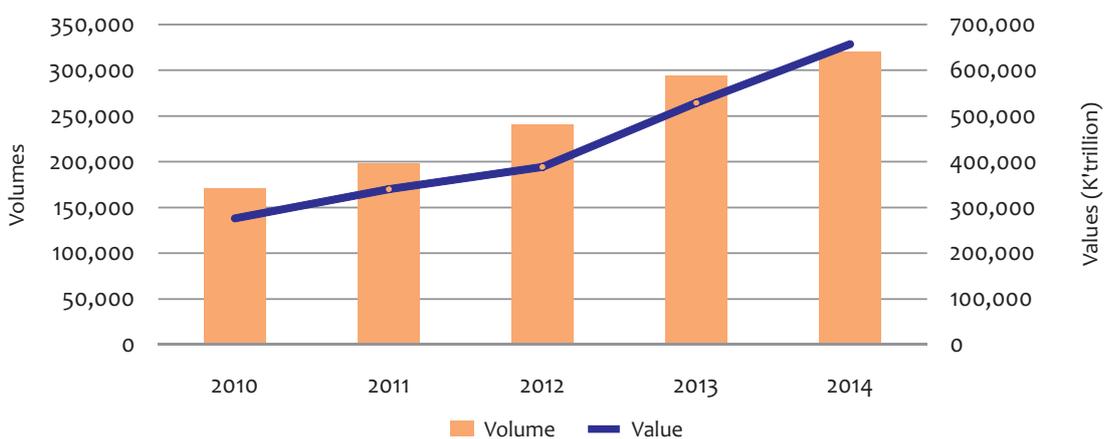
Chart 4 : Annual Average ZIPSS Availability



Source: Bank of Zambia

Transaction values processed on ZIPSS recorded an increase of 24.2% to K657,203 million from the previous year's K528,950.7 million. Similarly, the volumes of transactions processed on ZIPSS increased by 8.6% to 319,836 transactions from 294,503 transactions recorded in 2013. The increase in both values and volumes can mainly be attributed to increased interbank trading amongst ZIPSS participants.

Chart 5: ZIPSS Volume & Value

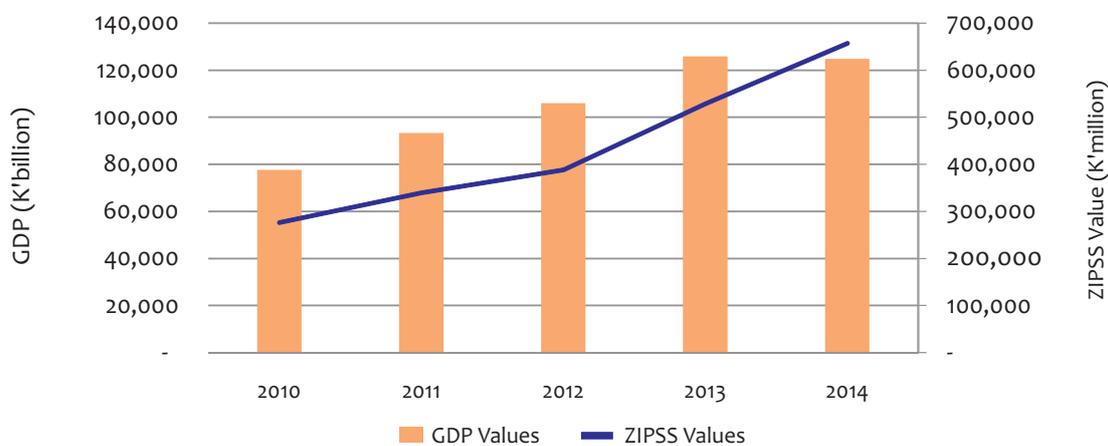


Source: Bank of Zambia



The value of ZIPSS transactions in 2014 increased to 526% of GDP from 420% in 2013.

Chart 6: GDP and ZIPSS Values



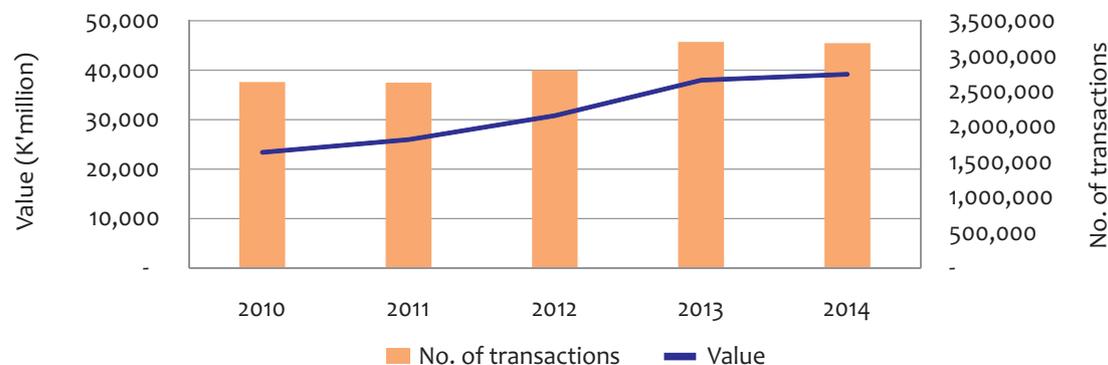
Source: Bank of Zambia

3.2.2 The Zambia Electronic Clearing House (ZECHL)

3.2.2.1 Cheque Image Clearing System

In 2014, the value of cheques cleared through the Cheque Image Clearing system increased by 3.1% to K39,185.3 million from K38,010.9 million worth of cheques cleared in 2013. On the other hand, the volume of cheques cleared decreased by 0.5% to 3,184,446 from 3,200,202 in 2013.

Chart 7: Values & Volumes of Cheques Cleared 2010 - 2014

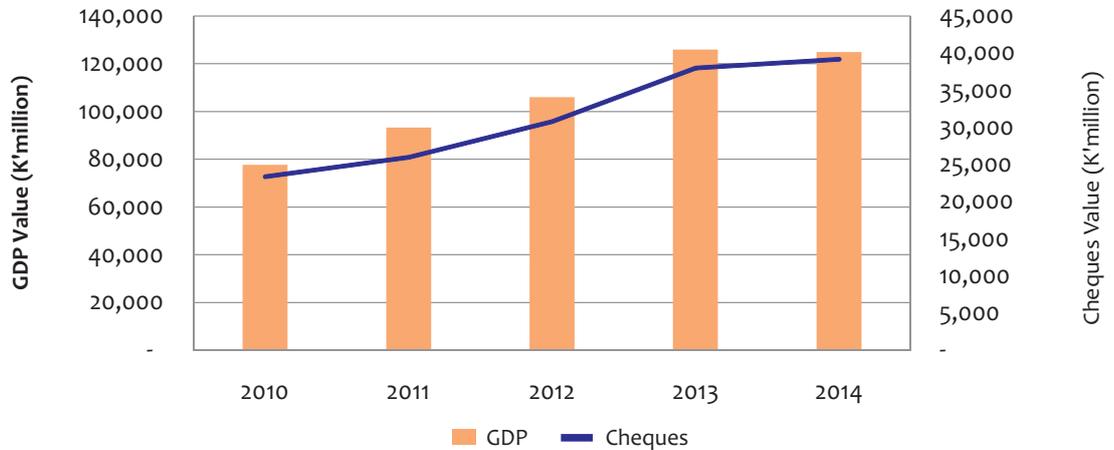


Source: Bank of Zambia

The value of cheques cleared at the Zambia Electronic Clearing House Limited (ZECHL) has over the years been increasing as a proportion of GDP. In the year under review, the increase was 31.4% compared to 30.2% recorded in 2013. This was driven by a 3.1% increase in the value of cheques cleared in 2014.



Chart 8: GDP & Cheque Image Clearing Values 2010 - 2014

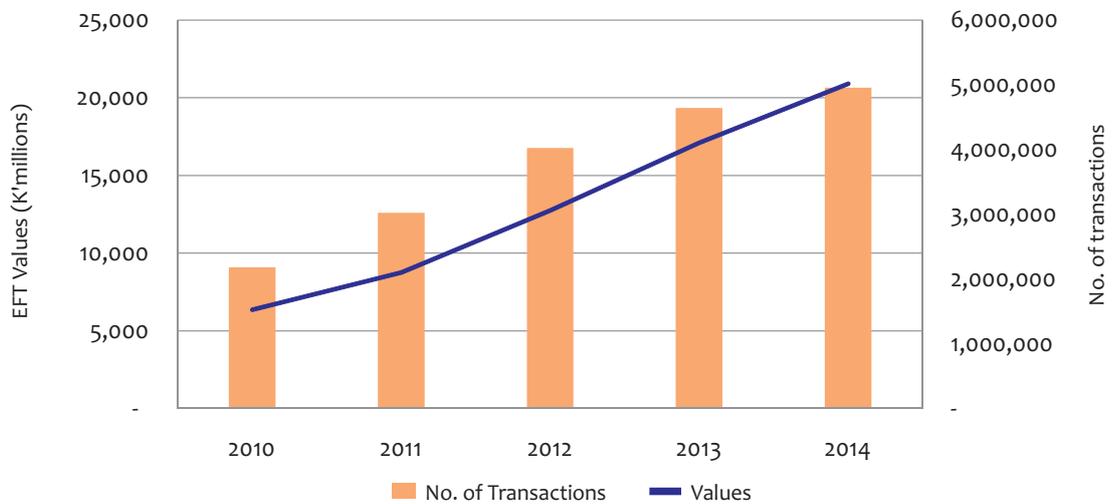


Source: Bank of Zambia

3.2.2.2 Electronic Funds Transfer System (EFT)

During the year under review, the value and volume of transactions processed through the Electronic Funds Transfer (EFT) payment stream rose. The total value grew by 22.2% to K20,908.1 million from K17,109.1 million in 2013, while the volume of transactions increased by 6.7% to 4,955,572 from 4,643,599 in 2013.

Chart 9: Values & Volumes of Electronic Fund Transfers 2010 - 2014

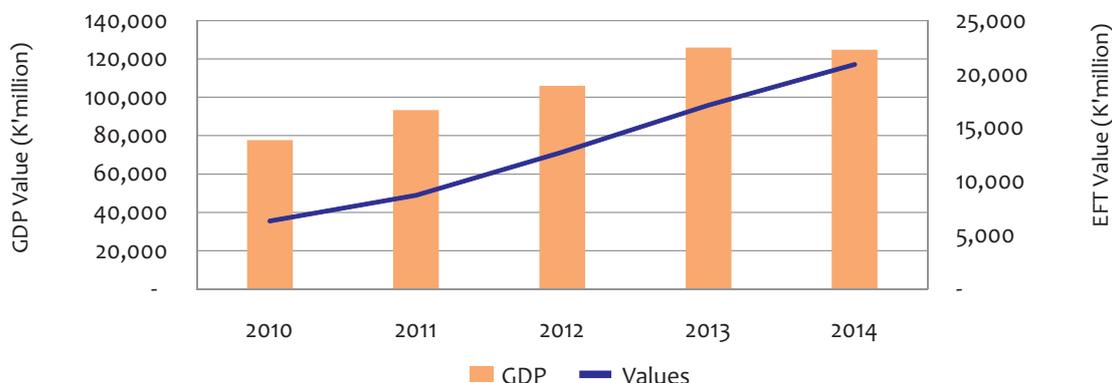


Source: Bank of Zambia

In the year under review, EFT value as a proportion of GDP increased to 16.7% as compared to 13.6% in 2013. This was mainly attributed to the 22.2% growth in the value of EFT transactions.



Chart 10: GDP & EFT Values 2010 - 2014



Source: Bank of Zambia

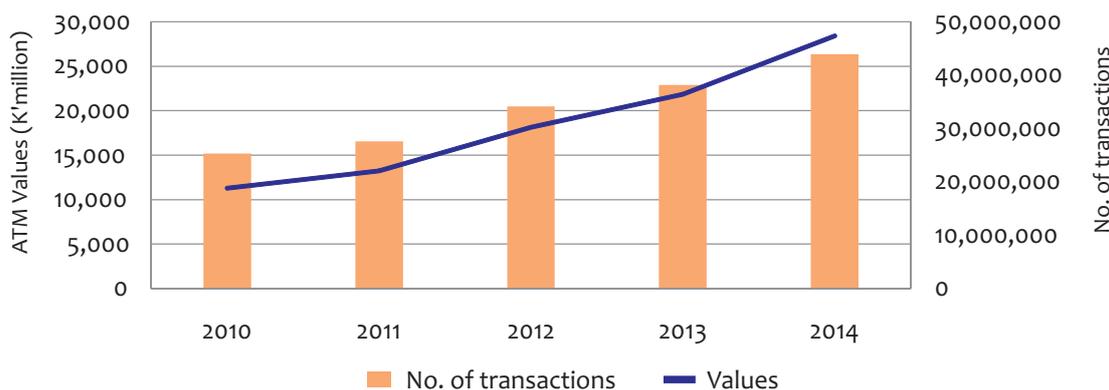
3.3 Non-systemically Important Payment Systems

Overall the non-systemically important payment systems namely the Automated Teller Machines (ATMs), Point of Sale (POS), Remittances and Mobile payments recorded an increase in transaction values by 32.0 % to K34, 098.2 million from K 25,823.6 million in 2013. Similarly, the volume of transactions increased by 33.8% to 92,377,909 from 69,046,218 in 2013. The increase in both values and volumes is mainly attributed to growth in the PoS and mobile payments.

3.3.1 Automated Teller Machines (ATMs)

The value of transactions processed through the Automated Teller Machines (ATMs) payment stream increased by 30% to K28,404 million from K21,855.4 million in 2013. Similarly, the volume of Automated Teller Machine transactions increased by 15.1% to 43,926,555 from 38,152,320 in 2013. The increase in the value and volume of transactions processed through the Automated Teller Machines (ATM) payment stream was attributed to the increase in cards issued, as they increased by 21.3% to 2,552,949 in the year under review from 2,104,860 as at end 2013, and increase in access points.

Chart 11: Values & Volumes of ATMS 2010 - 2014

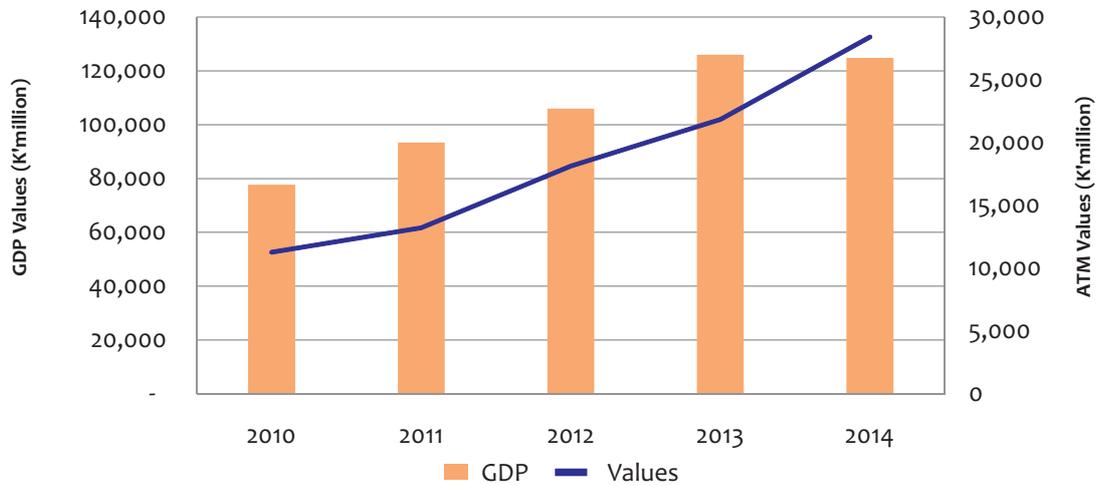


Source: Bank of Zambia

The value of transactions processed at ATMs as a proportion of GDP was 22.7% in 2014 compared to 17.4% in the previous year. This was mainly driven by a 30% increase in the values of transactions processed at ATM machines.



Chart 12: GDP & ATM Values 2010 - 2014

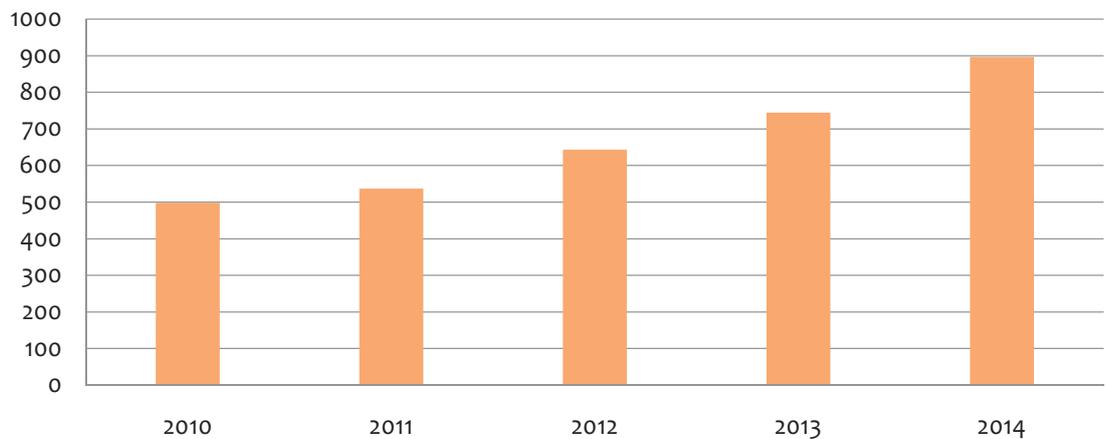


Source: Bank of Zambia

3.3.1.1 Number of ATM Machines

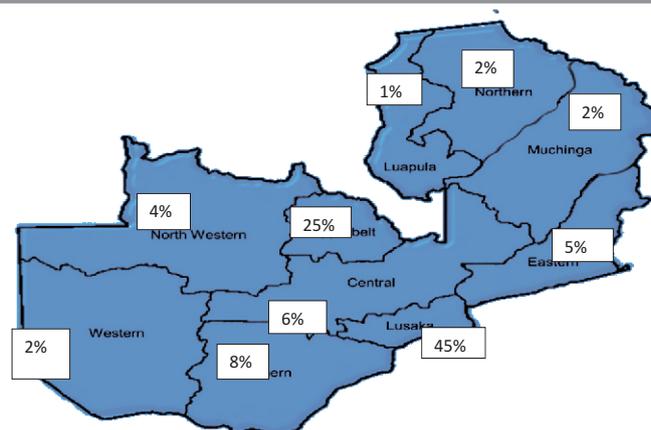
The number of ATM machines increased by 20.4% to 896 in 2014 from 744 recorded in 2013. Lusaka and the Copperbelt provinces have the majority of ATM machines with 45% and 25% respectively, followed by Southern Province with 8%.

Chart 13 Number of ATM machines



Source: Bank of Zambia

Chart 14: Distribution of ATMS per Province



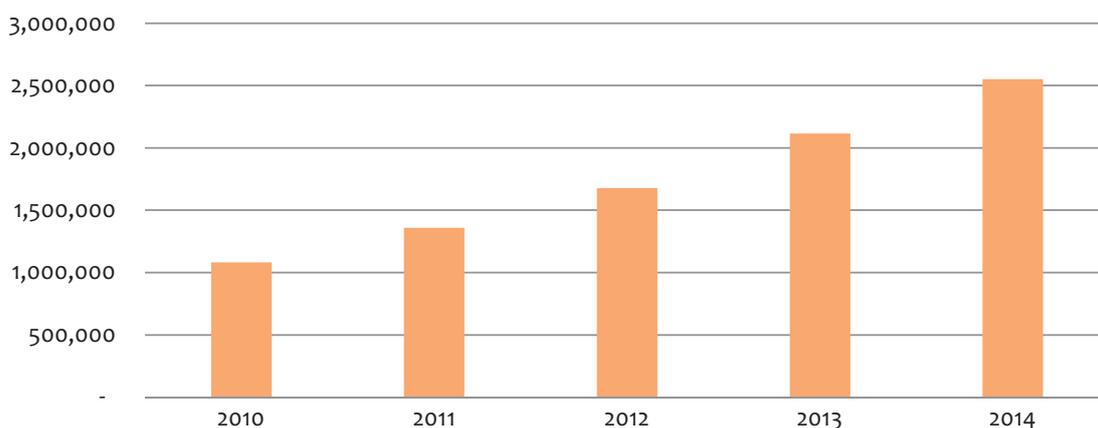
Source: Bank of Zambia



3.3.3 Number of Debit Cards Issued

During the period under review, the number of cards in circulation increased by 20.6% to 2,552,949 from 2,116,640 in 2013. The increase in the number is due to new cards issued by banks.

Chart 15: Number of Cards in Issue

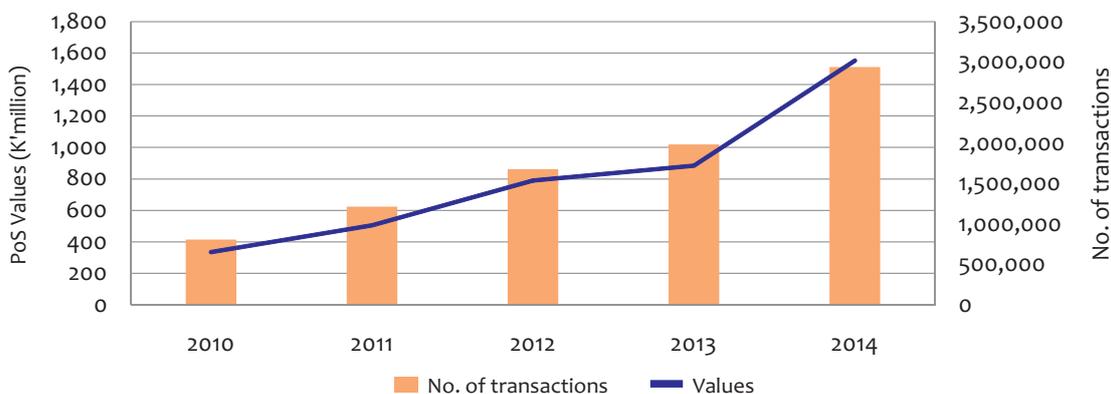


Source: Bank of Zambia

3.3.2 Point of Sale Machine Transactions

In 2014, the value of transactions processed through Point of Sale (PoS) payment stream increased by 75.3% to K1,552 million from K885 million in 2013. Similarly, the volume of transactions went up by 48.1% to 2,937,453 from 1,983,089 recorded in 2013. The rise in both the value and volume of transactions was mainly attributed to improved availability and accessibility to PoS terminals. The number of terminals increased by 26.7% to 3,266 from 2,578 recorded in the previous year.

Chart 16: Values & Volumes of PoS 2010 -2014

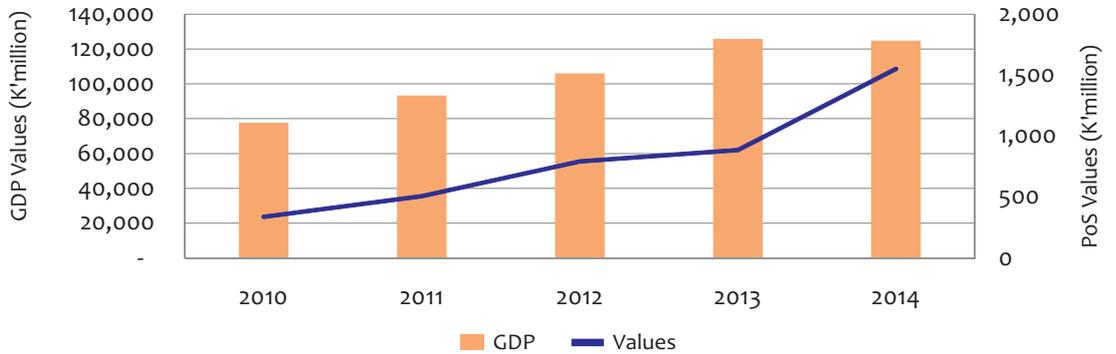


Source: Bank of Zambia

The value of transactions processed on PoS as a proportion of GDP was recorded at 1.2% in 2014 compared to 0.7% in the previous year. This was mainly driven by a 48.1% increase in the values of transaction channelled through the POS machines.



Chart 17: GDP & PoS Values 2010 - 2014

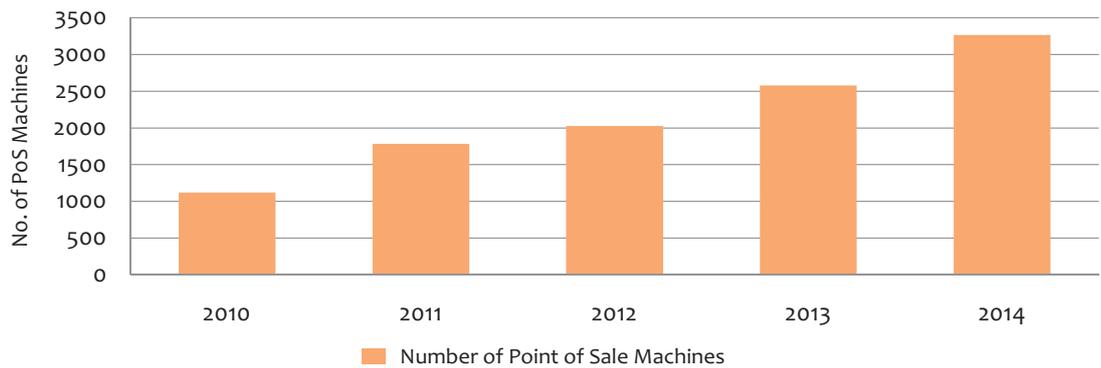


Source: Bank of Zambia

3.3.2.1 Number of Point of Sale Machines

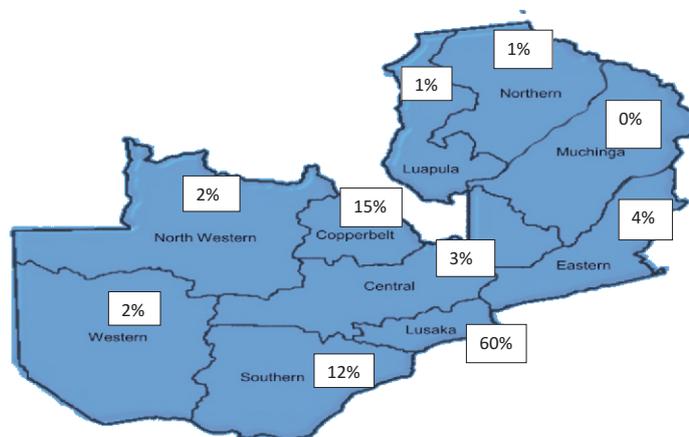
In the year under review, the number of Point of Sale (PoS) terminals increased by 26.7% to 3,266 from 2,578 recorded in the previous year mainly on account of new deployment of PoS machines by banks. Lusaka, Copperbelt and Southern Provinces had the majority of PoS machines with 60%, 15% and 12% respectively. The concentration of PoS machines in the three provinces is mainly due to the high level of economic activity in these provinces.

Chart 18: Number of Point of Sale Machines



Source: Bank of Zambia

Chart 19: Distribution of PoS per Province



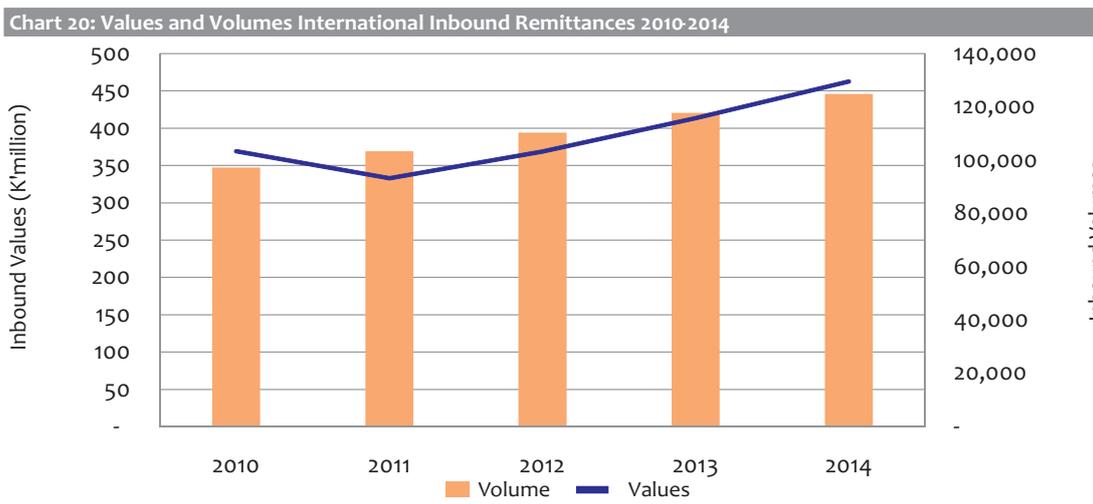
Source: Bank of Zambia



3.3.3.1 International Remittances

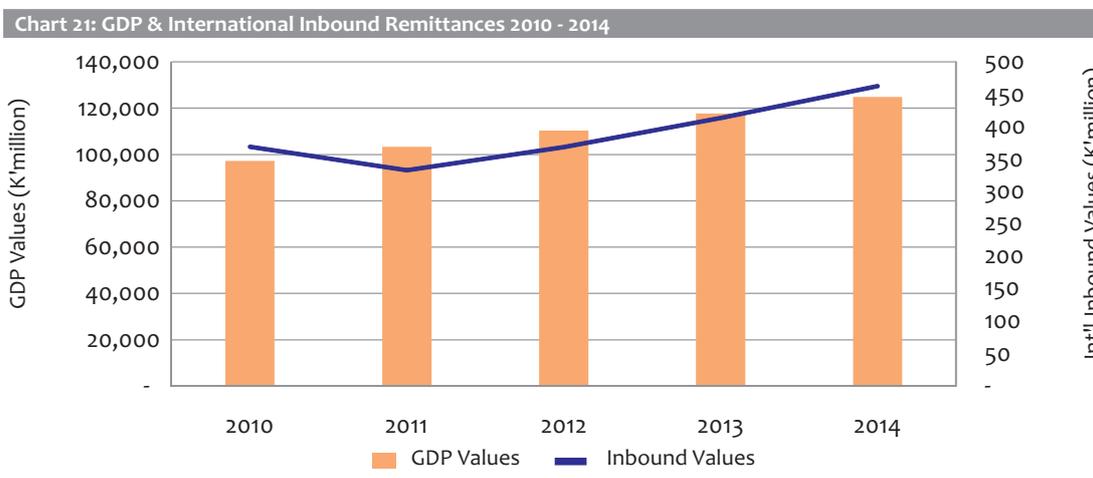
During the year under review, the value of in-bound remittances increased by 11.9% to K462.6 million from K413.5 million in 2013. Similarly, volumes increased by 6.5% to 297,135 transactions from 278,972 in 2013.

The increase in both value and volume of inbound remittances was mainly attributed to funds received from United Kingdom, United States of America, Democratic Republic of Congo and Australia.



Source: Bank of Zambia

In the past five years, the values of inbound remittances have averaged 0.4% as percentage of GDP.

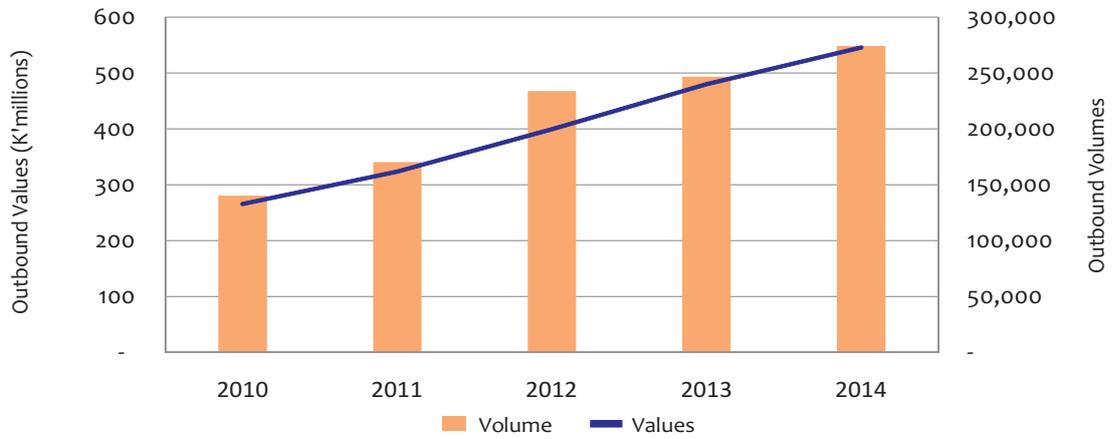


Source: Bank of Zambia

During the year under review, the value of international out-bound remittances increased by 13.6% to K545.8 million from K480.3 million in 2013. Similarly the volume increased by 11.2% to 274,168 from 246,543 in 2013. The increase in both value and volume of outbound remittances was mainly attributed to funds transferred to Tanzania, Zimbabwe, China and South Africa.



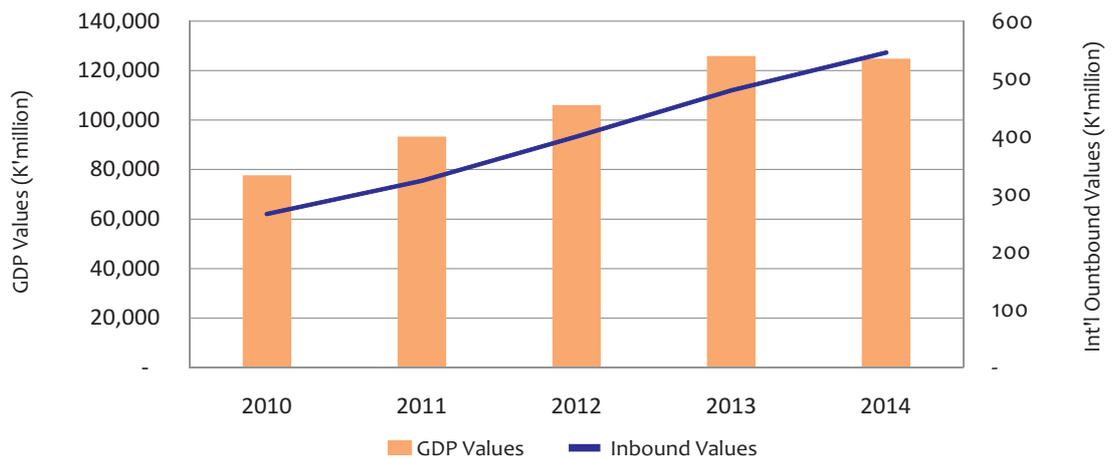
Chart 22: Values and Volumes of International Outbound Remittances 2010



Source: Bank of Zambia

In the past five years, the value of outbound remittances averaged 0.4% as a proportion of GDP.

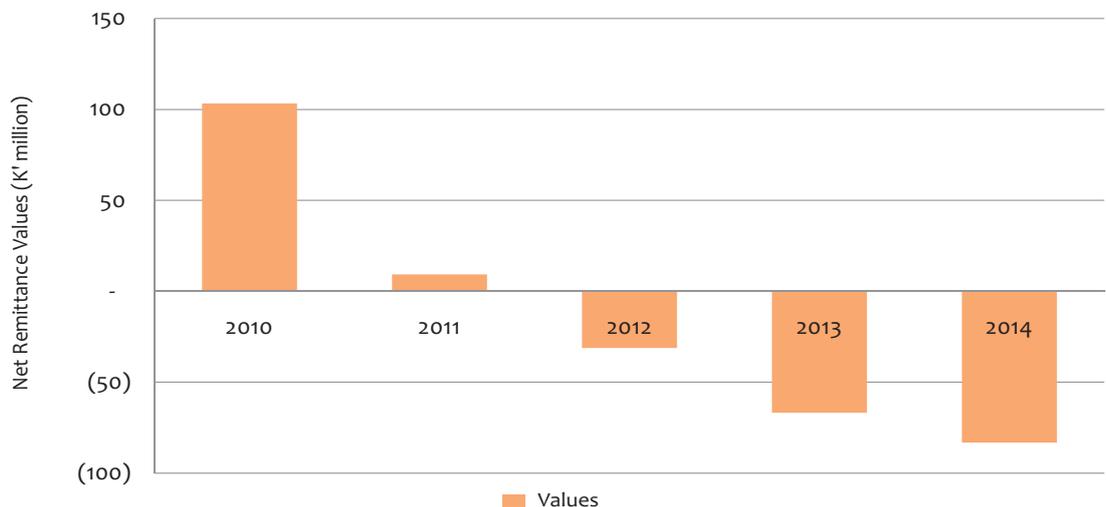
Chart 23: GDP & International Outbound Remittance 2010 - 2014



Source: Bank of Zambia

On a net basis, Zambia was a net sender of funds amounting to K83.2 million (2013: K66.8 million). There was an increase in the value of net remittances of K16.4 million over the previous year.

Chart 24: Net Remittances 2010 - 2014



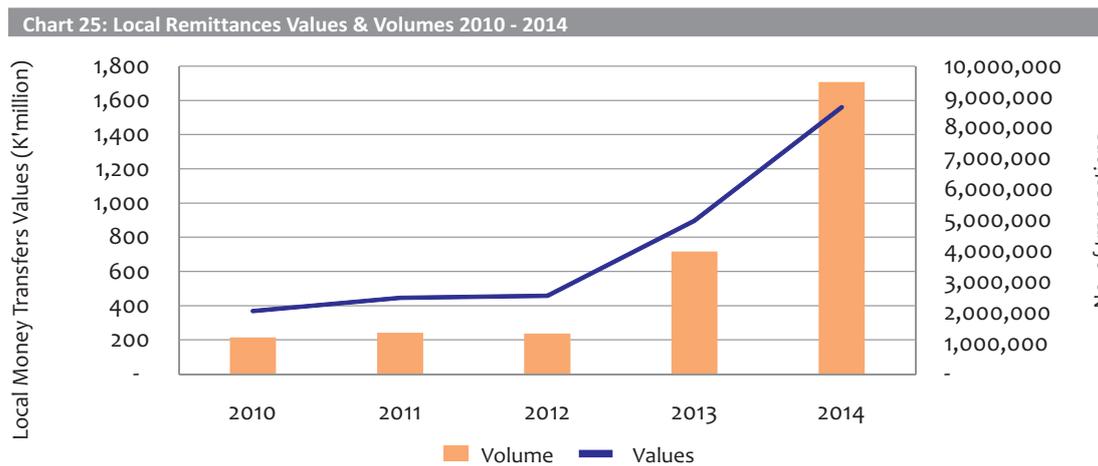
Source: Bank of Zambia



3.3.4 Local Money Transfers

The local Money Transfers market recorded an increase of 73.9% in the value of transactions processed to K1,559.6 million from K 897.0 million reported in 2013. Similarly, the volume of transactions increased by 138.3% to 9,484,650 transactions from 3,980,145 transactions recorded in 2013. The increase in both value and volumes was on account of the introduction of new players in the local money transfer market.

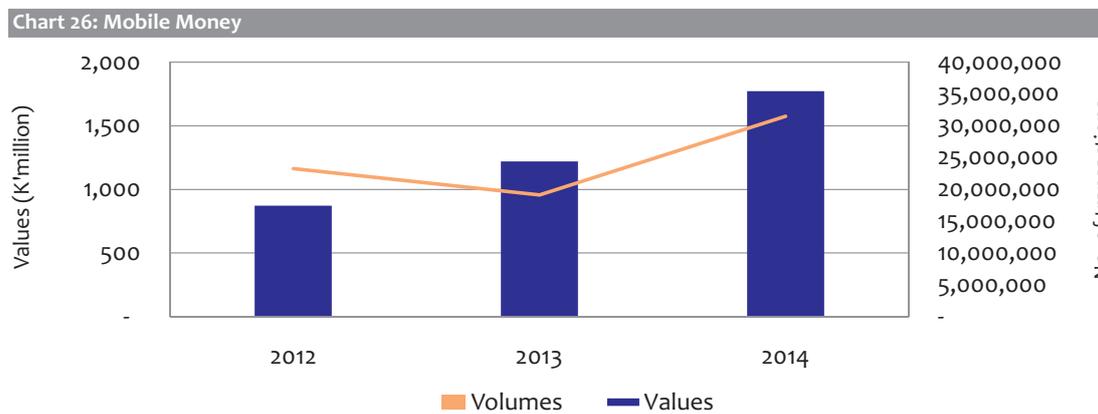
Over the period under review, the Copperbelt and Lusaka Provinces topped net senders and receivers.



Source: Bank of Zambia

3.3.5 Mobile Money or Electronic Money (e-money) Transactions

During the year under review, the value of transactions processed through the mobile money platform increased by 64.5% to K1,574.4 million from K957.3 million in 2013. Similarly, the volume of transactions increased by 45.2% to 35,457,948 from 24,412,326. The increase in both value and volume of transactions can be attributed to increase in bulk corporate payments and airtime purchases.



Source: Bank of Zambia



4.0 Risks in the Systemically Important Payment Systems

In line with the circular issued by the Bank of Zambia, all SIPS are expected to conduct self-assessments in accordance with the Principles for Financial Market Infrastructures issued by the Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO).

The basic risks in payment and settlement systems include credit risk, liquidity risk, operational risk, and legal risk. These risks arise between financial institutions as they settle payments and other financial transactions and must be managed by institutions, both individually and collectively.

Multilateral payment and settlement systems, in particular, may increase, shift, concentrate, or otherwise transform risks in unanticipated ways. These systems may also pose systemic risk to the financial system where the inability of a system participant fails to meet its obligations when due, may cause other participants to be unable to meet their obligations when due. The failure of one or more participants to settle their payments or other financial transactions, in turn, could create credit or liquidity problems for other participants, the system operator, or depository institutions. Systemic risk might ultimately lead to a disruption in the financial system more broadly or undermine public confidence in the nation's financial infrastructure.

4.1 Operational Risk

Operational risk stands out prominently in the payment systems arena besides credit, liquidity and legal risks. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.

The three systemically important payment systems (SIPS) i.e. the ZIPSS, Cheque Image Clearing and EFT clearing managed their operational risks satisfactorily. In order to reduce operational risk on the ZIPSS, the Bank of Zambia in conjunction with the commercial banks and other stakeholders implemented a 2nd generation Real Time Gross Settlement (RTGS) system and Central Securities Depository during period under review. Implementation of the two integrated systems improved operational resilience and efficiency. The Seamless integration of the ZIPSS and CSD system has made it possible to achieve Delivery versus Payment (DvP) for government securities trading. The new ZIPSS has also made provision of Straight Through Processing (STP) interface with banks core banking systems, ZECHL payment systems and the Ministry of Finance via the Integrated Financial Management Systems (IFMIS). Further the New ZIPSS will minimize human intervention and improve efficiency for transactions processed on the ZIPSS system.

Operational risk is further managed on the SIPS through implementation of the risk based oversight framework on one hand and having in place appropriate rules, procedures manuals and agreements. These contain clear, comprehensive procedures and controls that enable participants to have a clear understanding of the system's impact on each of the risks they incur through participation in the system.

Further, the Bank of Zambia and ZECHL have put in place backup measures and business continuity plans to avoid disruptions in the market.

4.2 Risks in Cross Border Payment and Settlement Systems

Zambia went live on the SADC Integrated Regional Electronic Settlement System (SIRESS) and the COMESA Regional Payment and Settlement System (REPSS) which enable cross border interbank payments and settlement within the SADC and COMESA regions. It is a goal for BoZ that collective oversight of the two cross border payment systems will be achieved by ensuring that the domestic infrastructures used for processing cross border payments will be operated in accordance with the PFMIs. The risks related to these cross border payment systems will be managed in accordance with the Principles for Financial Market Infrastructure issued by the Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO) to ensure safety and efficiency of cross border transactions. The Bank of Zambia and other participating central banks will provide collective oversight on the two systems.



5.0 Designation of Payment System Participants and Businesses

In 2014, the Bank of Zambia granted five designations to five companies i.e. Madison Finance, Zambia National Building Society, UAE Exchange Zambia Money Transfer Services Limited, Financial Transactions Services Zambia Limited and Touch4Pay Zambia Limited to operate as payment system businesses. The list of services that will be offered by these companies include money transfers, switching services and self-service kiosks.



Appendices: Payment Systems Statistics

Appendix I

Table 1: Currency in Circulation (2010 – 2014)

Year	Currency in circulation (K'million)
2010	2,750.3
2011	3,408.0
2012	3,841.7
2013	4,600.8
2014	5,727.0

Table 2: Values of Systemically Important Payment Systems (SIPS) - (2010 – 2014)

Year	ZIPSS (K'million)	Cheques (K'million)	EFTs (K'million)
2010	276,159.0	23,360.0	6,352.9
2011	339,771.0	25,959.0	8,750.7
2012	388,322.5	30,787.1	12,750.7
2013	528,950.7	38,011.0	17,109.1
2014	657,203.2	39,185.3	20,908.1

Table 3: Volumes of Systemically Important Payment Systems (SIPS) - (2010–2014)

Year	ZIPSS	Cheques	EFTs
2010	170,513	2,632,969	2,182,545
2011	198,586	2,623,169	3,024,080
2012	240,564	2,800,759	4,027,061
2013	294,503	3,200,202	4,643,599
2014	319,836	3,184,446	4,955,572

Table 4: Number of Automated Teller Machines and Cards (2010 – 2014)

Year	No. of Automated Teller Machines (ATMs)	No. of ATM Cards	ATM Transaction Values (K'million)	ATM Transaction Volumes
2010	498	1,082,000	10,684.1	25,303,529
2011	537	1,358,711	13,208.8	27,560,714
2012	643	1,676,982	18,134.1	34,152,340
2013	744	2,104,860	21,855.4	38,152,320
2014	896	2,552,949	28,404.0	43,926,555

Table 5: Number of Points of Sale Machines (2010 – 2014)

Year	No. of Point of Sale (PoS) Machines	Values of PoS Transactions (K'million)	Volumes of PoS Transactions
2010	1,119	336.0	805,358
2011	1,784	506.7	1,210,436
2012	2,025	790.6	1,677,179
2013	2,578	885.0	1,983,089
2014	3,266	1,551.8	2,937,453

Table 6: Remittances (2010 – 2014)

Year	Remittances into Zambia		Remittances out of Zambia		Local Money Transfers	
	Vol	Val (K'million)	Vol	Val (K'million)	Vol	Val (K'million)
2010	232,570	306.0	140,154	265.9	1,191,732	369.1
2011	246,318	332.9	170,174	323.7	1,340,439	446.5
2012	261,330	368.8	233,729	399.9	1,314,026	457.8
2013	278,972	413.5	246,543	480.3	3,980,145	896.9
2014	297,135	462.6	274,168	545.8	9,484,650	1,559.6



Appendix II: Designated Entities as at December 2014

Designated Payment Systems

No.	Operator Institution	Payment system(s)	Physical Address
1	Zambia Electronic Clearing House Limited	Cheque Image Clearing and Direct Debit and Credit /Electronic Funds Transfer Clearing	COMESA House, Ben Bella Rd, Lusaka, Zambia
2	Financial Transaction Services Zambia Limited	Switching	Radian Retail Park, 8357-Great North Road, P. O. Box 3679, Lusaka, Zambia
3	Bank of Zambia	ZIPSS/RTGS	Head Office, Cairo Road, Bank square, P O Box 30080

Designated Payment Systems

No.	Name of Payment System	Payment systems	Physical Address
1	Designated to Participate AB Bank	designated to participate on CIC, DDACC & ZIPSS/RTGS	Plot No. 7393, Chaimda Place, Off Cairo Road, PO Box 38173, Lusaka
2	Access Bank	CIC, DDACC & ZIPSS/RTGS	Plot 682, Cairo Road Northend, Lusaka
3	BancABC	CIC, DDACC & ZIPSS/RTGS	Plot 746B, Pyramid House, Cnr Church & Nasser Road, PO Box 39501 Ridgeway
4	Bank Of China	CIC, DDACC & ZIPSS/RTGS	Plot No. 2339, Kabelenga Road, Po Box 34550
5	Barclays Bank Zambia	CIC, DDACC & ZIPSS/RTGS	Plot No. 4644 Elunda Park, Cnr Tito Road & Nasser Road, Private bag E308, Lusaka
6	Cavmont Capital Bank	CIC, DDACC & ZIPSS/RTGS	Plot No. 2374 Thabo Mbeki Road, Po Box 38474 Lusaka
7	Citibank	CIC, DDACC & ZIPSS/RTGS	Citibank house, Plot No. 4646, Addis Ababa Roundabout, CnrChikwa / Nasser Rds, Po Box 30037
8	Ecobank	CIC, DDACC & ZIPSS/RTGS	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, Po Box 30705, Lusaka
9	Finance Bank Zambia	CIC, DDACC & ZIPSS/RTGS	Stand No 7932, Finance House, Heroes Place, P Obox 37102
10	First Alliance Bank	CIC, DDACC & ZIPSS/RTGS	Plot No. 627, Alliance House Cairo Road, P O Box 33959
11	First Capital Bank	CIC, DDACC & ZIPSS/RTGS	Kwacha Pension Hse Ground floor, plot No. 4604, Tito Rd of Church Rd
12	First National Bank	CIC, DDACC & ZIPSS/RTGS	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P O box 36187, Lusaka
13	Indo Zambia Bank	CIC, DDACC & ZIPSS/RTGS	Plot No. 6907, Cairo Road, Po box 35411, Lusaka
14	Intermarket Banking Corporation	CIC, DDACC & ZIPSS/RTGS	Stand No. 2713, Farmers/Central Park, Po Box 35832, Corner Church /Cairo Road
15	Investrust Bank	CIC, DDACC & ZIPSS/RTGS	Plot No. 190286, Ody's Park, Great East Road, P.O. Box 32344, Lusaka
16	Stanbic Bank	CIC, DDACC & ZIPSS/RTGS	Plot No. 2375, Addis Ababa Drive, Rhodespark, P O Box 31955, Lusaka
17	Standard Chartered Bank	CIC, DDACC & ZIPSS/RTGS	Plot 108, Lusaka Chartered House Cairo Road
18	United Bank for Africa	CIC, DDACC & ZIPSS/RTGS	Stand No. 22768, Corner Great East / Thabo Mbeki Roads
19	Zanaco	CIC, DDACC & ZIPSS/RTGS	Plot No. 33454, Cairo Road, PO Box 33611



Designated Payment System Businesses

No.	Payment Systems Businesses	Type of business designated to operate	Physical Address
1	Mobile Payments Solutions	Mobile payment solutions	5Beit Rd (along ILO rd), Rhodespark, Lusaka, Zambia
2	Airtel Mobile Commerce Zambia Limited	Mobile Mobile services and money transmission services	Airtel House, plot No. 2375 CNR of Addis Ababa & Great East Rd, Box 320001, Lusaka, Zambia
3	Zoona	Mobile Mobile services and money transmission services	Plot No. 1 Chila Rd, Kabulonga, Lusaka, Zambia.
4	MTN Mobile Money Limited	Mobile Mobile services and money transmission services	MTN Mobile Money Limited, Maanu Centre, Stand 4647, Beit Rd, Addis Ababa Round about
5	National Savings and Credit Bank	Money transmission services	P O Box 30067, Savers House Plot NO. 248B, Cairo Road, Lusaka, Zambia
6	Money Express Limited	Money transmission services	Comcapital House, 7393 chainda Place, P.O Box 36706, Lusaka, Zambia
7	Zampost	Money transmission services	Corner of Moffat & Broadway Provident Hse, P O Box 71845, Ndola
8	Necor	Money transmission services	12 Lonhro House, Cairo Road, P.O Box 31465, Lusaka, Zambia
9	Runnymede	Money transmission services	Plot No. 97, Tindu Crescent, Kabulonga, Private Bag 383X, Ridgeway, Lusaka
10	Bayport Zambia Limited	Money transmission services	Plot No. 68, Bayport House, Independence Avenue, P O Box 33819, Lusaka
11	United Bank of Africa	Money transmission services	Stand No. 22768, Acacia Park CNR of Great East Rd & Thabo Mbeki Rd, P.O Box 36794, Lusaka, Zambia
12	First Capital Bank	Money transmission services	Kwacha Pension Hse Ground floor, plot No. 4604, Tito Rd of Church Rd
13	Finance Bank Zambia	Money transmission services	Finance Hse, Cairo Rd P O Box 36762, Lusaka, Zambia
14	Stanbic Bank	Money transmission services	Plot No. 2375, Addis Ababa Drive, Rhodespark, Lusaka
15	Zanaco	Money transmission services	Cairo Rd, P O Box 32111, Lusaka, Zambia
16	Investrust	Money transmission services	Ody's Building, Great East Rd, PO Box 32344, Lusaka, Zambia
17	CFB Money Transfer Limited	Money transmission services	P O Box 33456, CNR of Nkwazi& Cairo Rd, Lusaka, Zambia
18	Money Link Zambia Limited	Money transmission services	PO.BOX 33604, Nkwazi/ ChaCha Cha Road, Lusaka
19	Ecobank	Money transmission services	Plot NO. 22768 Acacia Park, CNR of Great East Rd & Thabo Mbeki Rd, Lusaka, Zambia
20	PostDotNet	Money transmission services	Private Bag E891, Plot No. 40 Bwinjinfumu Rd, Rhodespark, Lusaka, Zambia
21	Cactus Financial Services	Money transmission services	Shop no. 3 Luangwa House, Cairo road, opposite building society, Lusaka
22	Standard Chartered Bank	Money transmission services	Plot 108, Lusaka Chartered House Cairo Road
23	Access Bank	Western Union International Money Transfer (money transmission services)	Plot NO. 682, Cairo Rd, PO Box 35273, Lusaka, Zambia
24	Brookfield LTD T/A Genesis Global Finance	Money transmission services	Plot 6878, Mapompo Road, Off Chainama Road, Olympia Extension Lusaka
25	FX Africa Bureau de Change	Prepaid Payment cards	G13 KK House, Cairo road P.O.BOX 51086, Lusaka, Zambia
26	AB Bank	Money transmission services	Plot No. 7393, Chainda Place, Off Cairo Road, P O Box 38173, Lusaka, Zambia
27	Intermarket Bank Limited	Money transmission services	Stand No. 2713, Central Park, Building Corner Cairo/Church Road
28	UAE Exchange Money Transfer services LTD	Money transmission services	Plot NO. 9471 Kafue Road, P.O.Box 36774, Makeni, Zambia
29	Touch4Pay Zambia Limited	Payment services	192 Green Lane, Kabulonga, Lusaka, Zambia
30	Zambia National Building Society	Money transmission services	Centaury House, P.O.BOX 30420, Lusaka, Zambia
31	Madison Finance	Money transmission services	Dar-es-salaam Place, Cairo Road PO BOX 34366 Lusaka
32	Calltrol/PABS	Switching	Reedbuck Road, Kabulonga, PO Box 30053, Lusaka, Zambia
33	Payserv Zambia Limited	Transwitch	Stand No. 4529 United Nations Avenue, P.O box 320286 Long Acres, Lusaka, Zambia
34	ZamLink (Z) eSwitch Zambia Limited	Switching services	Zambia Red Cross Society Building, 2837 Los Angeles Boulevard, Longacres, P.O Box 38138, Lusaka, Zambia

