

NATIONAL PAYMENT SYSTEMS IN ZAMBIA



ANNUAL REPORT FOR YEAR 2015



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 has continued to modernize the national payment system as contained in the Vision and Strategy document of 2012-2017. Considerable strides have been made in the modernization process. These achievements have been made possible through active stakeholder involvement and collaboration. The growth witnessed in the National Payment Systems for the year 2015, in both values and volumes of transactions processed was mainly due to increased usage of the various payment streams as well as growth in the number of designated payment systems service providers.

The Bank of Zambia places great importance on a modernized national payment system as it plays a critical role in economic development and stability of the financial system of Zambia. In addition, the Bank values stakeholder collaboration as it is a critical element in the successful implementation of the various payment systems projects that are aimed at enhancing the safety and efficiency of the national payment system.

All the key stakeholders in the industry have been working towards the implementation of the National Financial Switch (NFS). The NFS is a single platform that will interconnect the ATMs, PoS and the Mobile Money payment streams. Implementation of the NFS will not only underscore the stakeholders' commitment to promoting efficiency and cost effectiveness for card and mobile payment transactions in Zambia but also highlights the commitment to bring about an ecosystem that will promote increased uptake and access to digital financial services (DFS). To this effect, all stakeholders are encouraged to adopt strategies and standards that will reduce the use of paper based payment mechanisms and increase the uptake of electronic payment methods.

According to the FinScope survey of 2015, mobile money played a major role in increasing financial inclusion from 37.3% (2009) to 59.3% (2015). The Bank is cognisant of the important role that digital financial services in particular mobile money can play in the agenda of increasing financial inclusion in Zambia. Going forward, the Bank is targeting to increase formal financial inclusion by 16 percentage points from the current 59.3% to 75.3% over the next four year period to 2019. Digital financial services have the potential to further extend the reach of financial services beyond the traditional 'bricks and mortar' banking services. The role digital financial services play in reaching the unbanked population underpins the important function mobile network providers will play in the financial inclusion agenda in Zambia. The Bank of Zambia is also encouraged by partnerships between mobile money issuers and banks that have provided room for more innovative products for their customers.

As we embark on increasing financial inclusion to 75%, it is important that all service providers collect data that is highly segregated. This information will serve to assess the impact of financial inclusion strategies on women and rural population who are currently mostly financially excluded. Further, segregated data will help to highlight untapped markets that service providers could tap into.

One critical area that needs to be addressed by the service providers is the issue of cost in providing the services to the customers. Usage of certain payment streams would even be higher if the issue of costs of these services were looked at by service providers. It is the Bank's expectation that as we drive for increased financial inclusion and use of electronic payments, the service providers will look at reducing the cost of providing these services.

In an effort to create an enabling regulatory environment for digital financial services, the Bank of Zambia issued the National Payment Systems Directives on Electronic Money Issuance in June 2015 and has also introduced simplified and tiered KYC in order to promote financial inclusion. The simplified and tiered KYC represents a strong opportunity for providing financial services to the underserved population particularly in peri-urban and rural areas.

On the cross border front, the Bank of Zambia and some commercial banks are actively participating in the regional payment systems. Values and volumes being processed in and out of Zambia in the SADC Integrated Settlement System (SIRESS) have trended upwards. It is expected that the participation of more players in this system will go a long way in promoting intra SADC trade and investments. On the retail payment front, the Bank has authorised mobile money service providers to undertake cross-border mobile money remittances. This is expected to promote competition among service providers, reduce costs and provide increased product choices for the consumers.

The Bank of Zambia looks forward to greater product innovation through increased collaboration among service providers.



Denny Kalyalya (Dr)

GOVERNOR

Executive Summary

This annual report discusses the developments that took place in the Zambian National Payment Systems between January and December 2015.

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 (NPS) 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 2015, the Bank of Zambia in collaboration with other stakeholders achieved the following under the NPS Vision and Strategy:

Regulatory environment; under the regulatory environment the Bank of Zambia issued the following:

- The National Payment Systems Directives on Electronic Money Issuance were issued in June 2015. The purpose of these directives was to give specific guidance on electronic money issuance for the purpose of protecting the integrity of the payment stream.
- To promote safety in the card payments in the country, the Bank of Zambia issued a circular on the implementation of Euro Pay, MasterCard and Visa (EMV) chip and pin standards by all commercial banks participating in card schemes by 31st December, 2015. The requirement for industry to implement the chip and pin standards was aimed at minimizing card frauds thereby safeguarding customer funds. As at end December, 2015, of the 16 commercial banks that participated in card payment schemes 12 banks had fully complied while 4 banks were yet to comply with the requirement. The Bank will continue to monitor the industry to ensure that the remaining banks comply with the requirements.

Large Value Payments; in the implementation programme of the second generation Real Time Gross Settlement (RTGS) system, the Zambia Interbank Payment and Settlement Systems (ZIPSS), it was a requirement that all participants in the ZIPSS implement straight through processing (STP) of transactions in order to further enhance the efficiency in the large value payment stream. This requirement is in line with Principle 18 of the Principles for financial Market Infrastructures on the requirement for payment systems and participants to be effective and efficient in the delivery of payment system services.

As at end December, 2015, 18 commercial banks out of a total of 19 banks had complied with the directives to implement straight through processing (STP) for outgoing ZIPSS transactions while 13 banks had implemented STP for incoming transfers. In the area of electronic funds transfers (EFT) and cheque clearing, 14 banks had implemented STP on both outgoing and incoming EFTs and 17 banks had implemented STP on the cheque clearing payment stream. The non-compliant banks were in the process of upgrading their core banking systems in order to facilitate straight through processing of these transactions.

Retail Payments; the Bank has been working with the key stakeholders to put in place a National Financial Switch (NFS). Significant progress was made towards the implementation of the NFS and it is expected that the implementation of Phase I of the switch will be done in 2017.

Government Payments; the Bank continued to work with Ministry of Finance on the implementation of the Treasury Single Account (TSA) through integration of Government's Integrated Financial Management Information System (IFMIS) to the Bank of Zambia via the RTGS to facilitate efficiency in government payments. The TSA went live on 6th January 2015, commencing with the Ministry of Finance (MOF) as a pilot site. Further roll out to other Ministries is anticipated in 2016. The phased roll out of the TSA is meant to facilitate a smooth transition as well as to minimise liquidity impact on commercial banks.

Cross Border Payments; during 2015, the Bank of Zambia authorised mobile money service providers to undertake cross-border mobile money remittances. Further, the Bank of Zambia and other stakeholders started to work on the implementation of retail cross border payments streams under SADC.

Consumer Education; during the period, various payment systems providers continued to disseminate information on electronic payment methods through the local media, internet, television and other channels.

2.0 Overview of the Performance of the National Payment Systems

During the year under review, 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), Electronic Funds Transfers (EFT) transactions and Remittances.

On the other hand, there was a decrease in the value and volume of Cheque processed through the Cheque Image clearing (CIC) system compared to the cheques processed in 2014 which is a positive development. The decrease in both value and volume can be attributed to a shift by consumers to more secure and efficient payment streams such as the ZIPSS, electronic funds transfers, and Point of Sale (PoS).

2.1 Currency in Circulation

Cash remained the main means of making payment as was evidenced by the increase of value of currency in circulation. During the year under review, the value of Currency in Circulation (CIC) increased by 12.9% to ZMW6,347.1 million from ZMW5,623.1 million as at close of the previous year.

2.2 The performance of the key financial market infrastructures

The key financial market Infrastructures in Zambia include the Zambia Interbank Payment and Settlement System (ZIPSS), the Government Central Securities Depository, the Zambia Electronic Clearing House (ZECHL) Cheque and Electronic Funds Transfers clearing systems and the Central Securities depository (CSD) system for private securities operated by the Lusaka Securities Exchange. The Bank of Zambia has categorised these systems as systemically important as a failure in any of these systems has the potential to negatively affect other financial market infrastructure and the economy at large.

2.2.1 Availability

The performance of the three systemically important payment systems was rated satisfactory. The availability of the ZIPSS was lower at 98.30% (2014: 99.05%). The lower availability in 2015 as compared to 2014 was on account of outages on a number of ZIPSS support infrastructure. The availability of the Zambia Electronic Clearing House Limited (ZECHL) systems was recorded at 99.99% same as in 2014. Similarly the availability of the two Central Securities Depositories for Government Securities and the Lusaka Securities Exchange (LuSE) stood at 99.99% (2014: 99.80%) and 93.4% (2014: 94.5%) respectively. The downtimes recorded on the LuSE CSD platform in 2015 was on account of disruptions on their communications link.

2.2.2 Performance of Systemically Important Payment Systems

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 32.1% to K947,332.0 million in 2015 from K717,296.0 million recorded in 2014. Similarly, the volume of transactions increased by 1.2% to 8,591,854 in 2015 from 8,459,854 reported in 2014. The rise in value of transactions in 2015 was largely attributed to a general increase in interbank funds transfer transactions on the ZIPSS.

2.2.3 Central Securities Depository Settlements for Government Securities processed on the ZIPSS

The value of aggregate transactions processed on the ZIPSS from the Bank of Zambia Central Securities Depository for Government Securities as at end December, 2015 was K0.2 million. This was represented by a volume of 7,181 transactions. There were no values and volumes for 2014 for comparison purposes as the CSD system only went live in September 2014.

2.2.4 Central Securities Depository Settlements for Private Securities processed on the on ZIPSS

The value of net settlements processed on the ZIPSS from the Lusaka Securities Exchange as at end December, 2015 was K4.8 million. This was represented by a volume of 190 transactions.

3.0 Performance of Non-Systemically Important Payment and Settlement 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 of 25.4 % to K42,756.5 million from K34,098.4 million in 2014. Similarly, the volume of transactions increased by 68.8% to 155,957,160 from 92,378,009 in 2014. The increase in both values and volumes was mainly attributed to growth in the PoS and mobile payments.

4.0 National Payment systems projects

The Bank of Zambia 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 Automated Teller Machine (ATM) and Point of Sale (PoS) modules will be implemented in 2017.

The National Financial Switch is a shared payment systems infrastructure that will interconnect various payment streams (ATMs, PoS and Mobile payments). The NFS will form part of the key retail payment system infrastructure in Zambia once fully implemented.

5.0 Oversight function over the Systemically Important Payment Systems (SIPS) and CSDs

The Bank of Zambia formally adopted the Principles for Financial Market Infrastructures (PFMIs) issued by the Bank of International Settlement (CPSS/IOSCO) in February 2015 and all the key financial market infrastructures (FMIs) were required to comply with the principles and conduct self- assessments by March 2016. The principles were adopted to promote consistency in risk management across different FMIs. The key financial market infrastructure that should conduct self-assessments against the principles include the ZIPSS operated by Bank of Zambia, and CSD for Government Securities also operated by Bank of Zambia, the ZECHL payment systems, and the Lusaka Securities Exchange (LuSE) CSD. Assessing these systems against the PFMIs is an important step in implementing a more effective oversight framework over the Payment Systems in Zambia.

5.1 Implementation of the Risk Based Approach to the Oversight Function

The Bank of Zambia uses the risk based approach to conduct its oversight activities. Risk based oversight is a supervisory approach requiring resources to be focused on those payment systems which have been recognized to pose the greatest risk to financial stability. To this effect, the Bank's attention during the period under review was focused on requiring the systemically important payment systems to conduct self-assessments against the PFMIs and submitting their reports to the Oversight function of the Banking, Currency and Payment Systems Department for review. The assessments are intended to aid the operators of the systems to identify any shortcomings in their systems and arrangements surrounding their operations. Where shortcomings are identified, the bank uses the available tools including among others cooperation, moral suasion, financial penalties including suspension and revocation of designation licenses if necessary in order to call for changes intended to ensure the safety and resilience of the FMIs.

During the year under view, no sanctions were instituted against any payment system businesses or participants.

1.0 Introduction

This annual report reviews developments that took place in the Zambian National Payment Systems between January and December 2015.

In 2015, 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 national payment system that is in tandem with international standards and also capable of facilitating commerce and trade in a growing economy. To this effect, the Bank of Zambia issued e-money regulations and continued to monitor implementation of EMV standards for all card schemes. The EMV standards for cards were meant to minimize fraud in the card payment streams. Further, the bank continued to monitor implementation of the Straight through processing requirements for the ZIPSS and electronic funds transfers and the implementation of the Principles for Financial Market Infrastructures (PFMIs) by the systemically important payment systems.

In April 2012, the Bank of International Settlement (BIS) Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commission (IOSCO) issued the Principles for Financial Market Infrastructures (PFMI). CPMI and IOSCO members have undertaken to incorporate the 24 principles (the Principles) and the five responsibilities (the Responsibilities) included in the PFMIs, in their legal and regulatory frameworks. Implementing the PFMI is a comprehensive and large-scale undertaking that spans several different types of FMIs and typically, multiple regulators within a single jurisdiction. The PFMIs are international standards for payment, clearing and settlement systems, and trade repositories. They are designed to ensure that the infrastructures supporting global and domestic financial markets is robust and well placed to withstand financial shocks.

In February 2015, the Bank of Zambia formally adopted the PFMIs. All key financial market infrastructures (FMIs) operated by the Zambia Electronic Clearing House, Bank of Zambia and the Lusaka Securities Exchange were required to conduct self-assessments on their systems against the Principles for Financial Market Infrastructures (PFMIs) by March, 2016.

2.0 Review 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. During the year 2015, the Bank of Zambia in collaboration with other stakeholders achieved the following under the NPS Vision and Strategy:

2.1 Development in the Regulatory Environment

As part of its efforts to promote a safe and efficient payment system, the Bank of Zambia worked on the draft SADC Payment systems model law (which will form the basis for amending the National Payment Systems Act) and issued directives and circulars to the market so as to create an enabling environment for a safer and more efficient national payment system.

2.1.1 *Amendment of the National Payment Systems Act*

In 2015, a draft SADC Payment System model law was circulated to member countries for their input and comments. However, the process of amending the National Payment Systems Act of 2007 in line with the model law and other developments in payment systems has not yet commenced. The delay in commencing the amendments to the National Payment Systems Act was caused by delays in the finalisation of the SADC model law.

2.1.2 *Implementation of EuroPay, MasterCard and Visa (EMV) chip and pin Standards*

To promote safety in the card payments in the country, the Bank of Zambia issued a circular on the implementation of Euro Pay, MasterCard and Visa (EMV) chip and pin standards by all commercial banks participating in card schemes by 31st December, 2015. The requirement for industry to implement the chip and pin standards was aimed at minimizing card frauds thereby safeguarding customer funds. As at end December, 2015, of the 16 commercial banks that participated in card payment schemes 12 banks had fully complied while 4 banks were yet to comply with the requirement. The Bank will continue to monitor the industry to ensure that the remaining banks comply with the requirements

2.1.3 *Electronic Money Directives*

In line with its powers contained in the National Payment Systems Act, the Bank of Zambia issued the National Payment Systems Directives on Electronic Money Issuance in June 2015.

The purpose of these directives was to give specific guidance on electronic money issuance for the purpose of protecting the integrity of the payment stream. The Directives also gave specific guidance on the designation of electronic money issuers and on-going requirements once an entity or person is designated to issue electronic money.

2.1.4 *Circular on Adoption of the Principles for Financial Market Infrastructure (PFMIs)*

The Bank of Zambia in February 2015, adopted the Principles for Financial Market Infrastructure (PFMIs) for all the systemically important payment systems and other financial market infrastructure. The Bank of Zambia adopted the principles as a standard framework that will promote consistency in risk management across different financial market infrastructures (FMIs).

In this regard, the Bank of Zambia issued a circular requiring the key FMIs operators i.e. the Zambia Electronic Clearing House, Bank of Zambia and the Lusaka Stock Exchange to conduct self-assessments on their systems against the Principles for Financial Market Infrastructures (PFMIs).

2.1.5 *Implementation of the Risk Based Approach to the Oversight Function*

The Bank of Zambia uses the risk based approach to conduct its oversight activities. Risk based oversight is a supervisory approach requiring resources to be focused on those payment systems which have been recognised to pose the greatest risk to financial stability. To this effect, the bank's attention during the period under review was focused on requiring the systemically important payment systems to conduct

self-assessments against the PFMI and submit their reports to the Oversight function of the Banking, Currency and Payment Systems Department for review. The assessments are intended to aid the operators of the systems to identify any shortcomings in the arrangements for participating in their systems. Where shortcomings are identified, the bank uses the available tools including among others cooperation, moral suasion, financial penalties including suspension and revocation of designation licenses if necessary in order to call for changes intended to ensure the safety and resilience of the FMIs.

During the year under view, no sanctions were instituted against any payment system businesses or participants.

2.2 Developments in the Large Value Payment system

Vision 2017 envisages that the ZIPSS will continue to be resilient and maintain a high level of integrity. To this effect, the Bank of Zambia in conjunction with various stakeholders implemented an upgraded RTGS system in 2014. Key reason for the upgrade was to improve resilience of the ZIPSS. Under the period under review, the ZIPSS maintained an availability level of 98.30%. Further, the ZIPSS operational rules were issued to the participating banks to promote efficiency on the ZIPSS. This requirement is in line with Principle 18 of the Principles for Financial Market Infrastructures on the requirement for payment systems and participants to be effective and efficient in the delivery of payment system services.

The upgraded RTGS system is also able to support multi-currency transaction processing once the module is activated.

2.3 Implementation of Straight Through Processing

The Bank of Zambia continued with its efforts to achieve Straight Through Processing (STP) between payment streams and the core banking systems of commercial banks. The payment streams targeted for straight through processing included the ZIPSS and the cheque image clearing, electronic funds transfer clearing and other electronic payment streams. The achievement of STP in these payment streams will ensure that customer accounts are credited without undue delay and thus increasing efficiency of the payment systems.

As at end December, 2015, 18 commercial banks out of a total of 19 banks had complied with the requirement to implement STP for outgoing ZIPSS transactions while 13 banks had implemented STP for incoming transfers. In the area of electronic funds transfers and cheque clearing, 14 banks had implemented STP on both outgoing and incoming EFTs and 17 banks had implemented STP on the cheque clearing payment stream. The banks that had not implemented STP were in the process of upgrading their core banking systems in order to facilitate Straight through processing of transactions.

2.4 Developments in the Retail Payment systems

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

2.4.1 Implementation of the National Switch and achievement of interoperability

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 Automated Teller Machine (ATM) and Point of Sale (PoS) modules will be implemented in 2017. The National Financial Switch is a shared payment systems infrastructure that will interconnect various payment streams (ATMs, PoS and mobile payments).

A number of milestones were accomplished on the project during the year. Following the issuance of the tender, the contract for the implementation of the National Financial Switch (NFS) was awarded to Intrasoft International and Enfin Solutions Ltd as a joint venture. The system will be implemented in a phased manner with Phase 1 covering the ATM and PoS switching and Phase 2 catering for mobile payments.

2.4.2 Increase of access channels

The implementation of the NFS is generally expected to increase access to financial services due to shared infrastructure. Further, the mobile payment channel which will be rolled out in the second phase of the National Financial Switch project implementation is also expected to increase the number of access points across the country.

2.5 Government payments

The Bank continued to work with Ministry of Finance on implementation of the Treasury Single Account (TSA) through integration of Government's Integrated Financial Management Information System (IFMIS) to the Bank of Zambia via the Real Time Gross System (RTGS) to facilitate electronic payments. Electronic payments facilitate efficient and prompt delivery of funds. Currently, a significant part of government payments are cash or paper based. The TSA went live on 6th January 2015, commencing with the Ministry of Finance (MOF) as a pilot site. Roll out to other Ministries is anticipated in 2016. The phased roll out of the TSA is meant to facilitate a smooth transition as well as to minimize liquidity impact on commercial banks.

2.6 Cross border payments

The SIRESS system provides an infrastructure to process electronic funds transfer payments in SADC region. The objective of the SIRESS payment system is to offer a competitive alternative funds transfer system to the traditional correspondent banking arrangements.

The SADC Bankers Association begun work on implementing retail payment streams in the region. These will include direct credits and mobile payments.

During the year under review, Zambian participating banks on the SIRESS paid out ZAR3.76 million (15,410 transactions) while ZAR3.83 million (5,026 transactions) was receipted. Overall market-wide value of transactions processed on the SIRESS during the year was ZAR984,234.6 million (264,601 transactions).

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.

Total inflows processed on the REPSS by Zambian participants were USD285,186 and EUR5,890. No outflows were processed by domestic commercial banks during the year.

Customers making cross-border payments within the region are therefore encouraged to utilize the regional payment systems by requesting for these services from their commercial banks.

2.7 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.

The Bank of Zambia in collaboration with other stakeholders conducted the Financial Literacy week under the theme "A better life through savings, every ngwee counts". The purpose of the Financial Literacy week is to improve the populations' knowledge base on financial matters. The 2015 literacy week was deemed a success as it involved a greater number of people compared to 2014 and 2013. Further, Payment System Businesses continued to conduct consumer educational activities through print media, television adverts and registered agents.

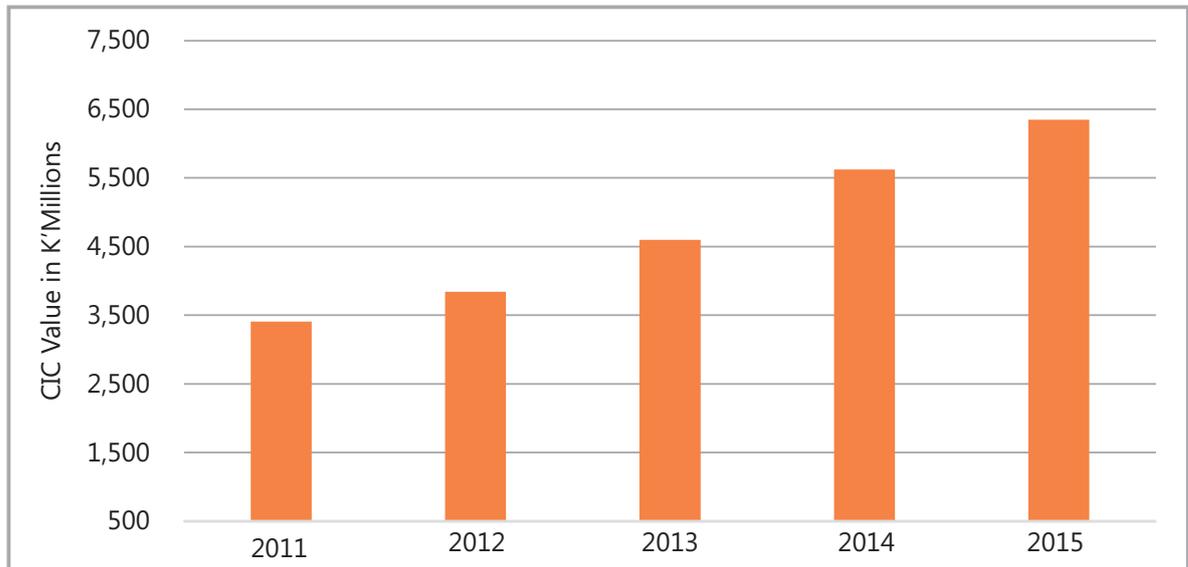
3.0 Performance of the Various Payment System Streams

Overall, both the systemically important payment systems and non-systemically important payment systems experienced an increase in both values and volumes of transactions. Further, there was an increase in access points. Notable increases included ATMs, PoS, mobile money agents, internet banking and international remittances. There was also an increase in the number of participants issuing both Kwacha and foreign denominated credit and prepaid cards.

3.1 Currency in Circulation

During the year under review, the value of Currency in Circulation (CIC) increased by 12.9% to ZMW6,347.1 million from ZMW5,623.1 million as at close of the previous year. Of this amount, banknotes accounted for 97.9% (ZMW6,215.6 million) while coins contributed 2.1% (ZMW131.5 million). On the other hand, old currency still in circulation declined by 1.3% to ZMW102.7 million as at 31st December, 2015 from ZMW103.8 million as at end of December 2014.

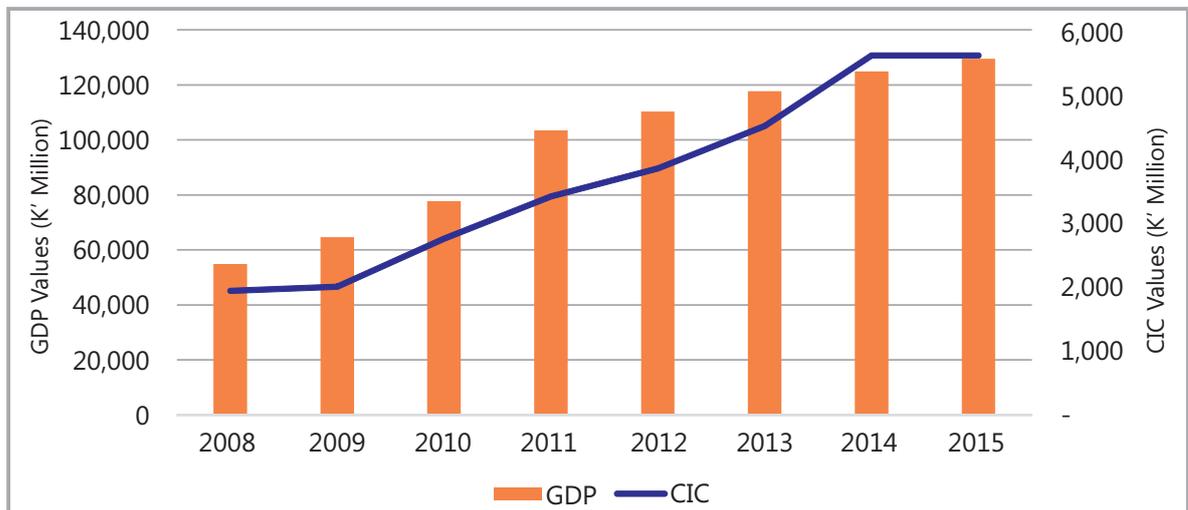
Chart 1: Currency in Circulation 2011 - 2015



Source: Bank of Zambia

Currency in circulation in 2015 was 4.9% of GDP as compared with 4.5% in 2014.

Chart 2: GDP and CIC Values

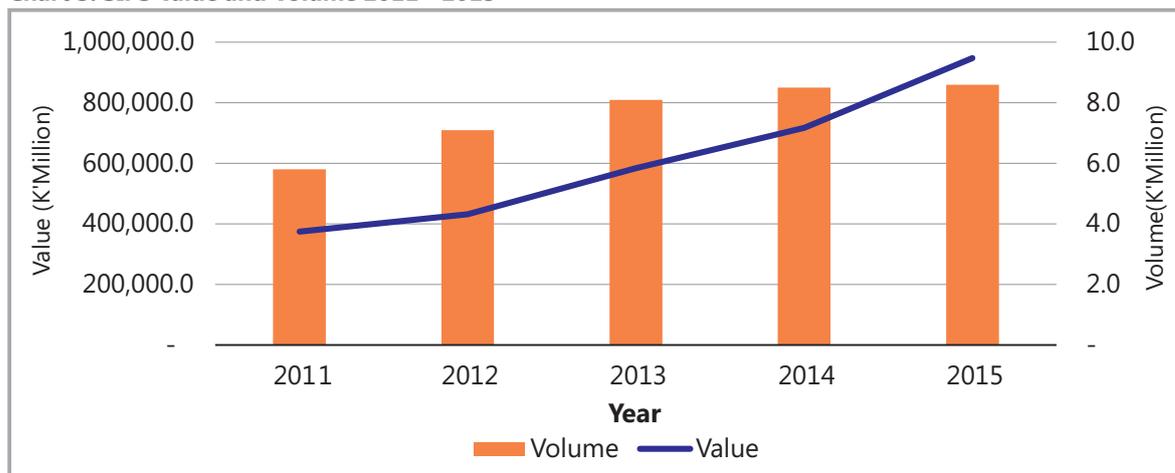


Source: Bank of Zambia

3.2 Systemically Important Payment Systems (SIPS)

Overall, the systemically important payment systems namely the 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 32.1% to K947,332.0 million in 2015 from K717,296.0 million recorded in 2014. Similarly, the volume of transactions increased by 1.2% to 8,591,854 in 2015 from 8,459,854 reported in 2014. The rise in value of transactions in 2015 was largely attributed to a general increase in interbank transactions.

Chart 3: SIPS Value and Volume 2011 - 2015

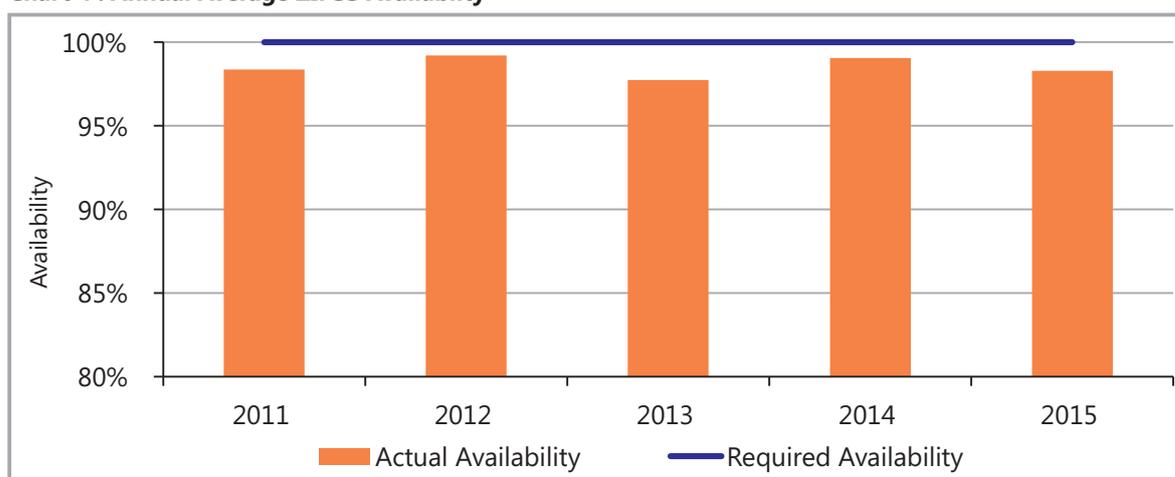


Source: Bank of Zambia

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 98.30%, which is 0.75% lower than that recorded in 2014. The lower availability in 2015 as compared to 2014 was on account of outages on a number of ZIPSS support infrastructure.

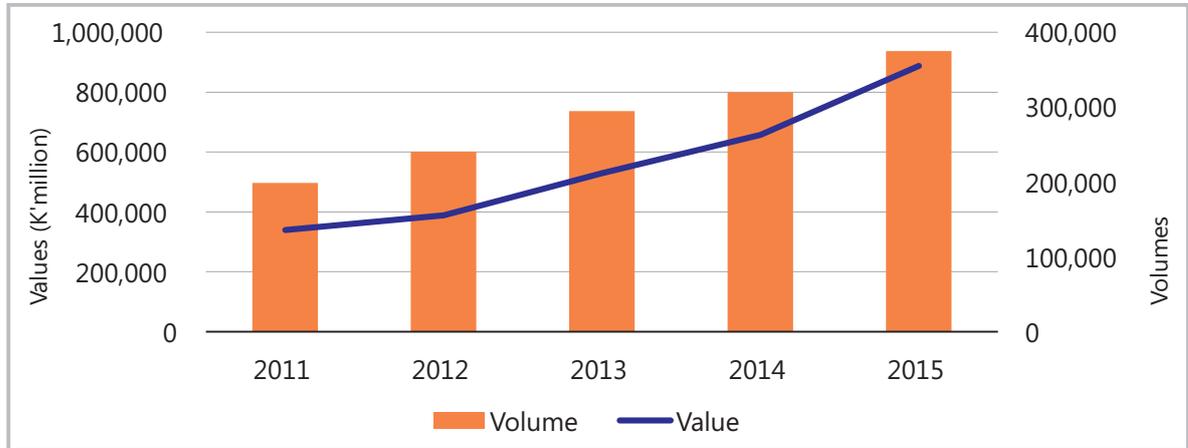
Chart 4 : Annual Average ZIPSS Availability



Source: Bank of Zambia

Transaction values processed on ZIPSS recorded an increase of 35.05% to K887,544.4 million in 2015 from the previous year's K657,203.2 million. Similarly, the volumes of transactions processed on ZIPSS increased by 17.14% to 374,661 transactions from 319,836 transactions recorded in 2014. The increase in volumes and values can mainly be attributed to increased transactions related to government securities, money market operations and Zambia Revenue Authority (ZRA).

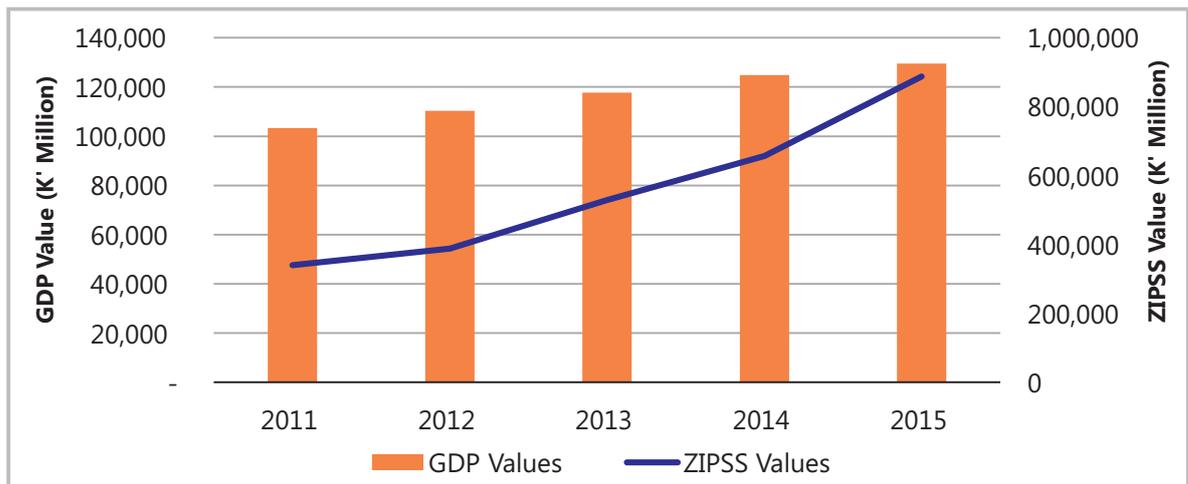
Chart 5: ZIPSS Values and Volumes



Source: Bank of Zambia

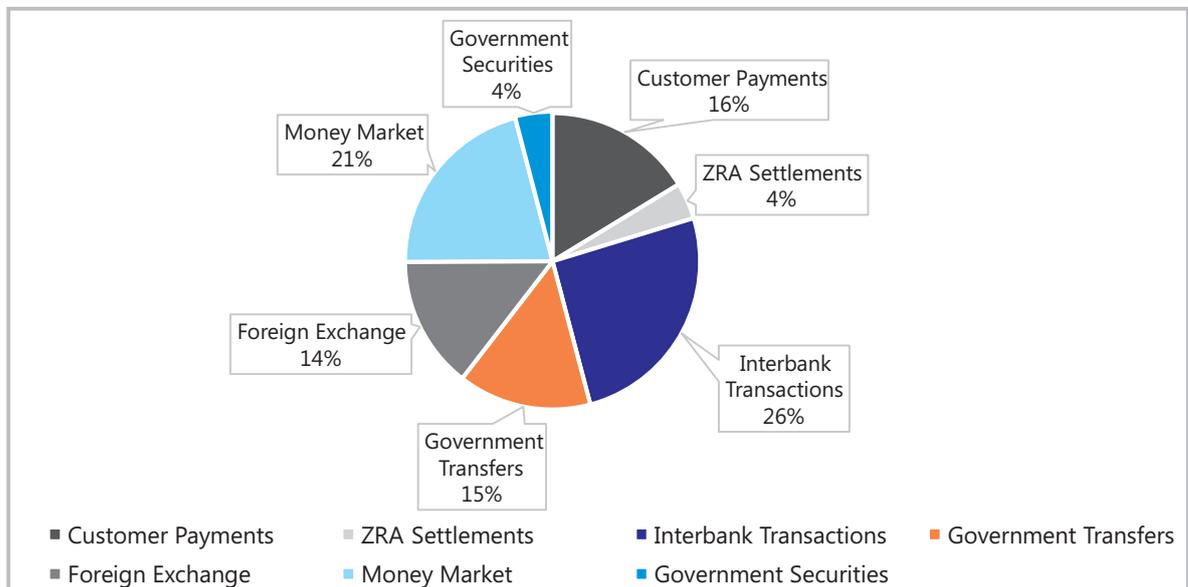
The value of ZIPSS transactions in 2015 increased to 685.4% of GDP from 526% in 2014.

Chart 6: GDP and ZIPSS Values



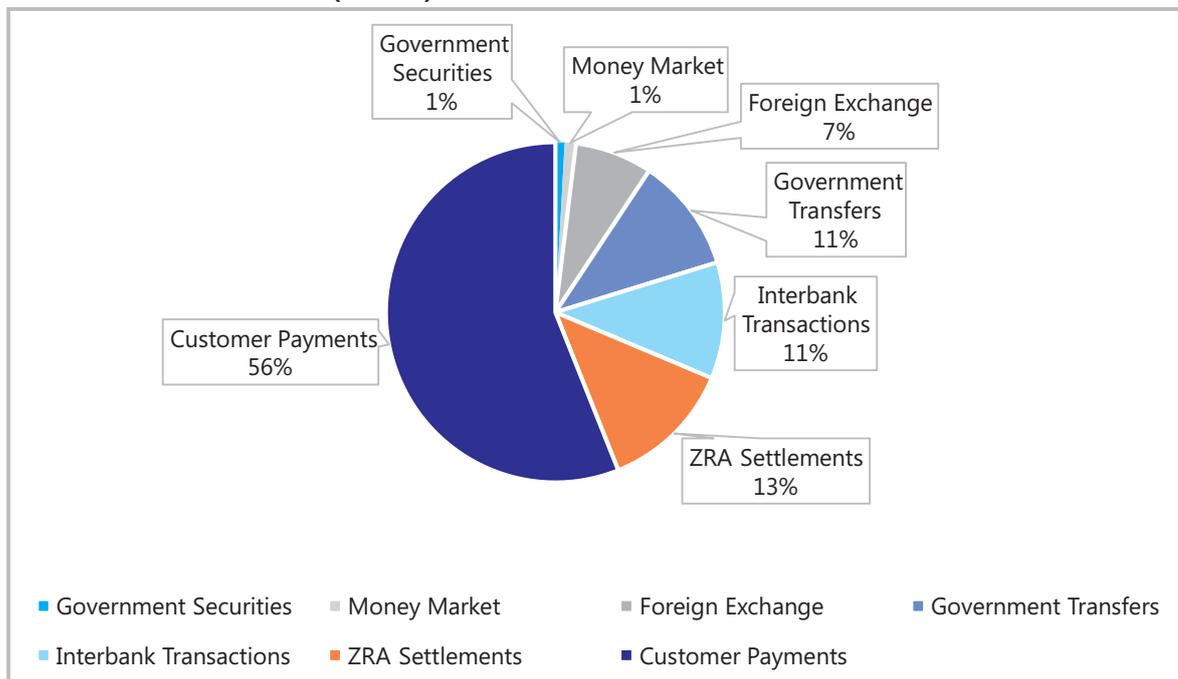
Source: Bank of Zambia

Chart 7a: ZIPSS Transactions (Value)



Source: Bank of Zambia

Chart 7b: ZIPSS Transactions (Volume)



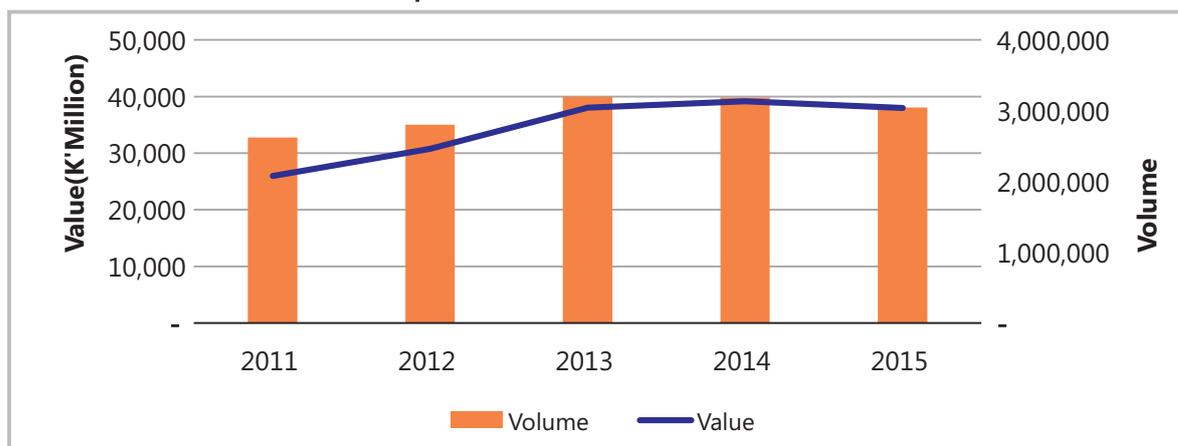
Source: Bank of Zambia

3.2.2 The Zambia Electronic Clearing House (ZECHL)

3.2.2.1 Cheque Image Clearing System

The value of cheques cleared through the Cheque Image Clearing system has continued to decrease for the second consecutive year i.e. decreased by 3.1% to K37,958.9 million from K39,185.3 million in 2014. Similarly, the volume of cheques cleared also decreased by 4.4% to 3,045,211 from 3,184,446 in 2014. The reduction in both volumes and values can be attributed to increased usage of electronic payment methods such as ZIPSS and EFT.

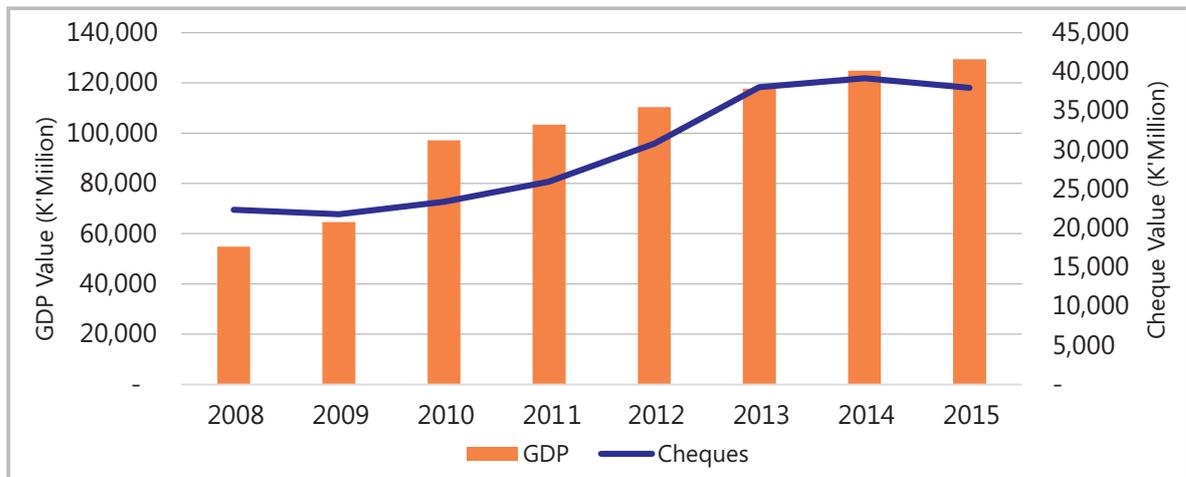
Chart 8: Values and Volumes of Cheques Cleared 2010 - 2015



Source: Bank of Zambia

The value of cheques cleared at the Zambia Electronic Clearing House Limited (ZECHL) as a proportion of GDP declined by 2.1% to 29.3% of GDP from 31.4% recorded in 2014.

Chart 9: GDP and Cheque Image Clearing Values

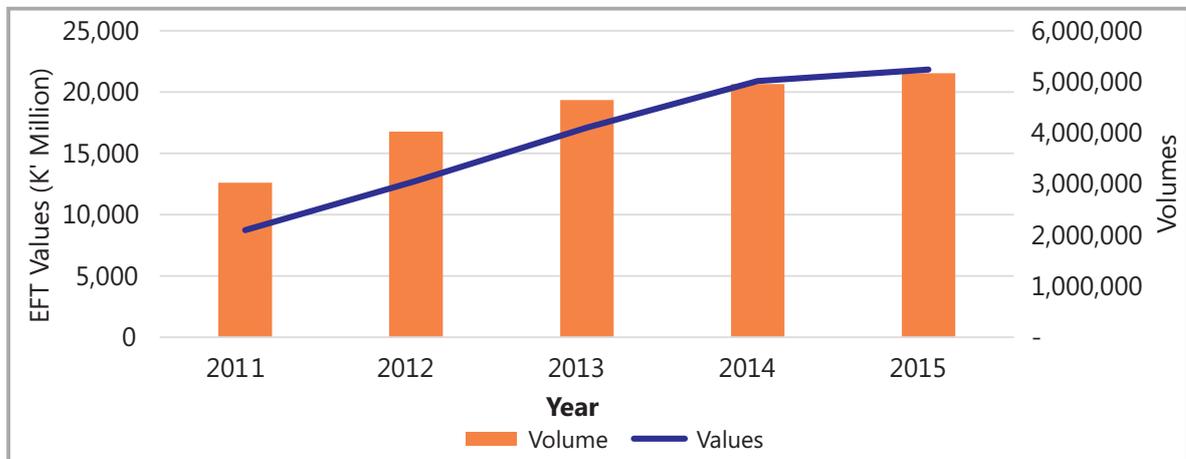


Source: Bank of Zambia

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 increased. The total value grew by 4.4% to K21,829.2 million from K20,908.1 million in 2014, while the volume of transactions increased by 4.4% to 5,171,982 from 4,955,572 in 2014.

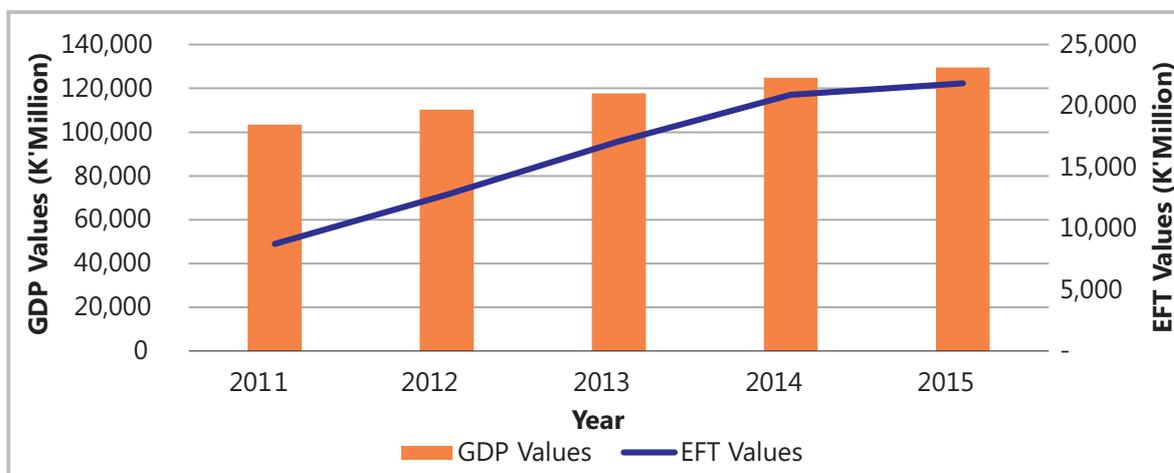
Chart 10: Values and Volumes of EFTs



Source: Bank of Zambia

In the year under review, EFT value as a proportion of GDP increased to 16.9% as compared to 16.7% in 2014.

Chart 11: GDP and EFT Values 2011 - 2015



Source: Bank of Zambia

3.2.3 Central Securities Depository Transactions from the BOZ CSD

During the period under review, a total value of K0.2 million was processed on the ZIPSS from the BOZ CSD system. This was represented by a volume of 2,282 transactions. There were no values and volumes for 2014 for comparison purposes as the CSD system only went live in September 2014.

3.2.4 Lusaka Securities Exchange

During the period under review, the value of net settlements settled on ZIPSS was K4.90 million (206 transactions).

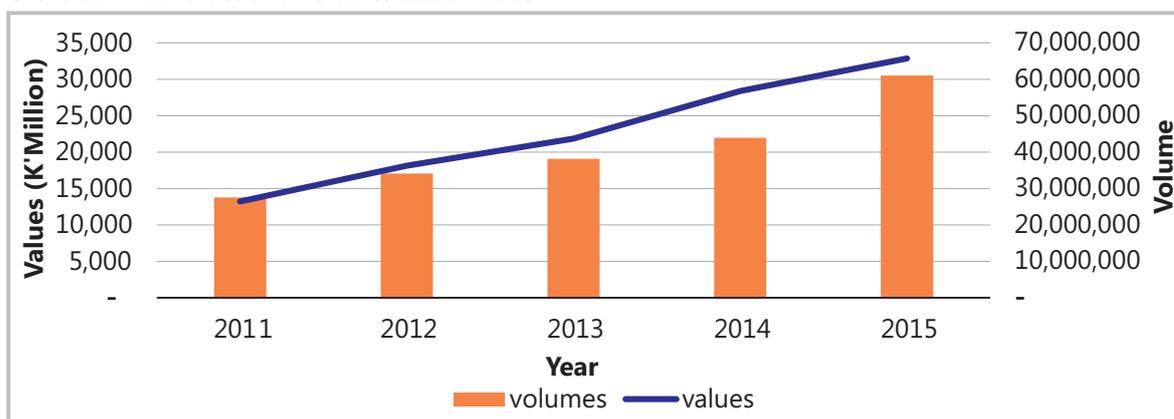
3.3 Non-systemically Important Payment Systems

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 25.4 % to K42,756.5 million from K34,098.4 million in 2014. Similarly, the volume of transactions increased by 68.8% to 155,957,160 from 92,378,009 in 2014. 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) Transactions

The transactions processed through the Automated Teller Machines (ATM) payment stream increased. The value of transactions rose by 15.8% to K32,880.3 million from K28,404.0 million in 2014, while the volume of ATM transactions increased by 39.1% to 61,102,749 from 43,926,655 in 2014.

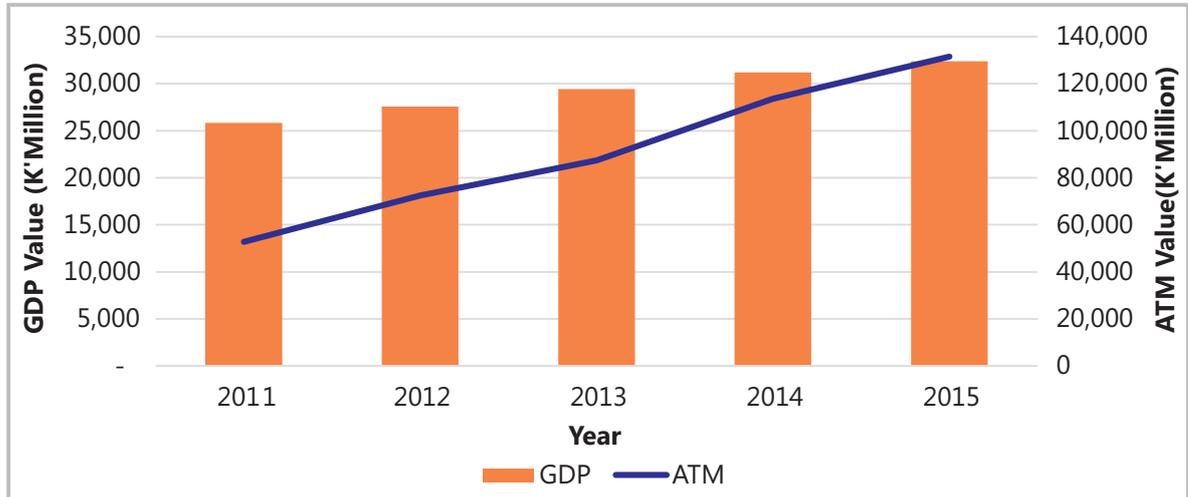
Chart 12: ATM Values and Volumes 2011 - 2015



Source: Bank of Zambia

The value of transactions processed at ATMs as a proportion of GDP was 25.4% in 2015 compared to 22.7% in the previous year.

Chart 13: GDP and ATM Values 2011-2015

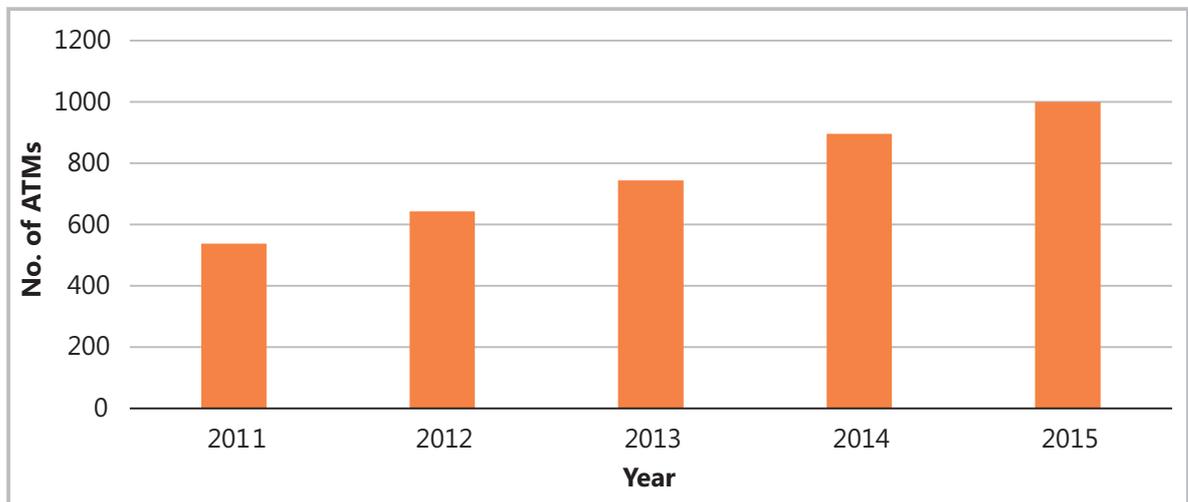


Source: Bank of Zambia

3.3.1.1 Number of ATM Machines

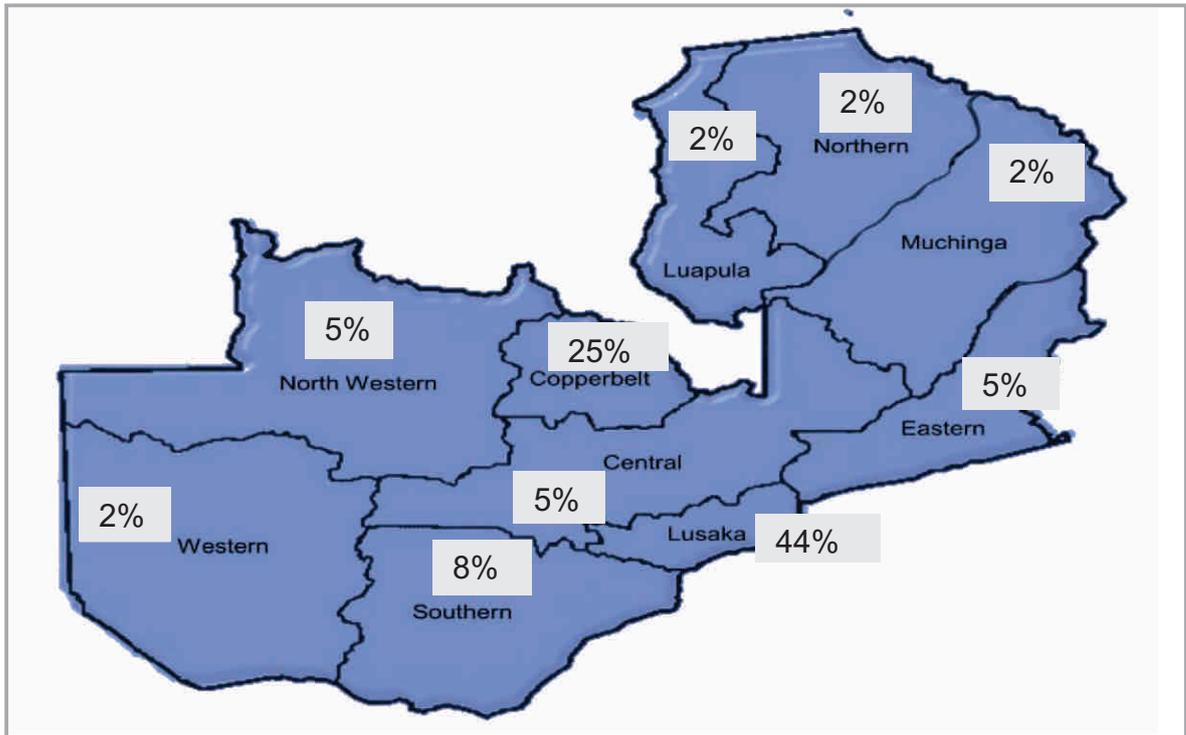
The number of ATM machines increased by 11.6% to 1,000 in 2015 from 896 recorded in 2014. Lusaka and the Copperbelt provinces have the majority of ATM machines with 44% and 25% respectively, followed by Southern Province with 8%.

Chart 14: Number of ATM machines 2011 to 2015



Source: Bank of Zambia

Chart 15: Distribution of ATMS per Province

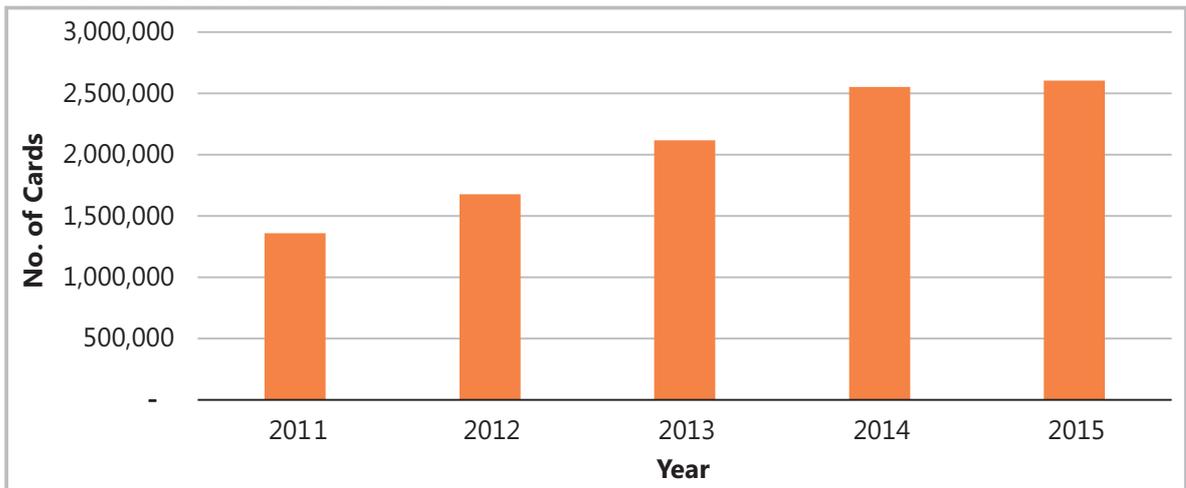


Source: Bank of Zambia

3.3.1.2 Number of Cards Issued

During the period under review, the total number of cards in circulation increased by 2.1% to 2,586,036 (from 2,552,949 in 2014). Of these, the number of debit cards issued stood at 2,263,428, while the number of credit and prepaid cards in issue stood at 3,208 and 319,400 respectively.

Chart 16: No. of all the Cards in Issue



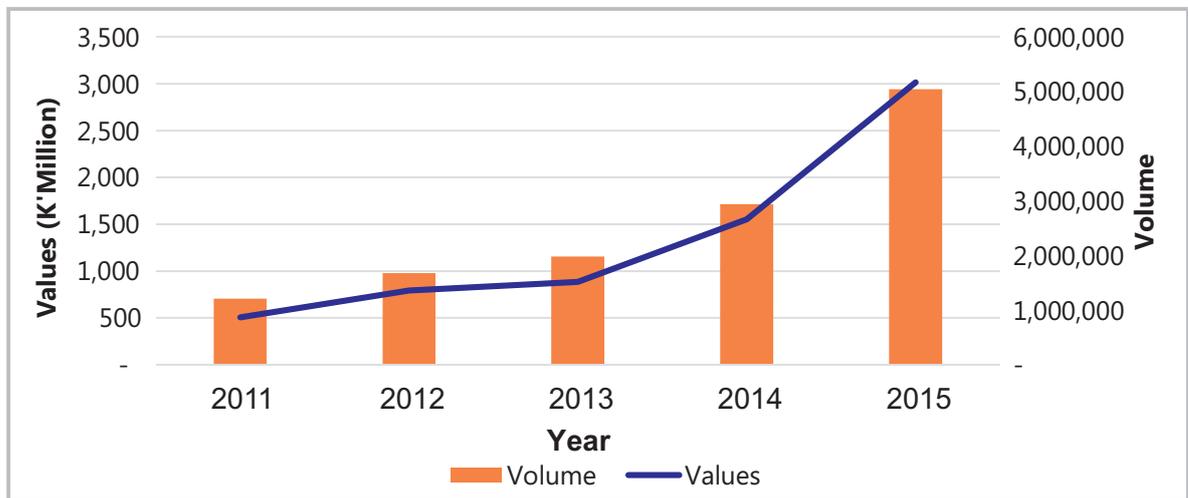
Source: Bank of Zambia

3.3.2 Point of Sale Machine Transactions

In 2015, the value of transactions processed through the Point of Sale (PoS) payment stream increased by 94.3% to K3,015.0 million from K1,552.0 million in 2014. Similarly, the volume of transactions went up by 71.7% to 5,043,801 from 2,937,453 recorded in 2014. The rise in both the value and volume of transactions was mainly attributed to the increase in PoS machines deployed, which increased by 111.7% in the period under review and increased preference by customers to use the payment stream.

A number of commercial banks also engaged in sensitization campaigns and provided incentives to customers for using electronic payment streams.

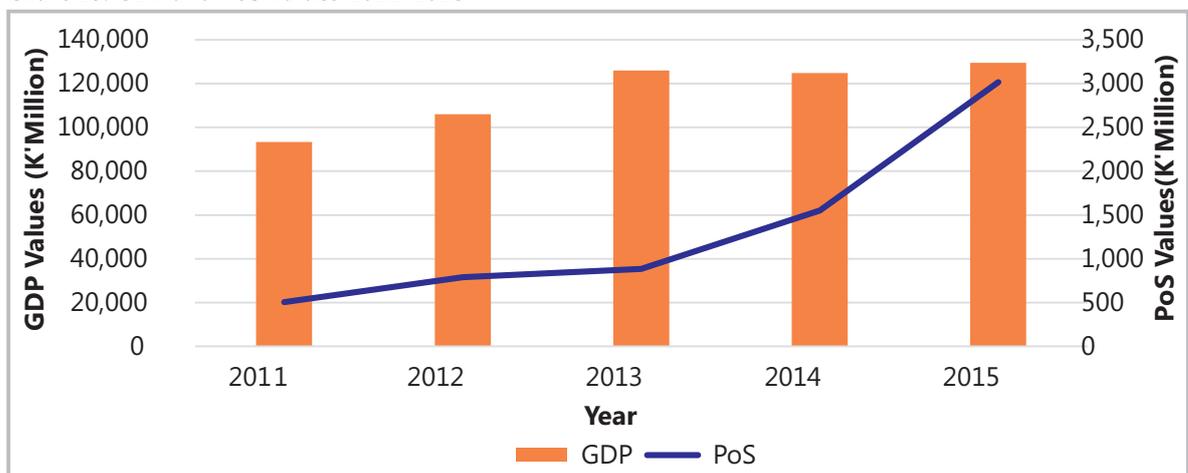
Chart 17: Values and Volumes of PoS 2011-2015



Source: Bank of Zambia

The value of transactions processed on PoS as a proportion of GDP was recorded at 2.3% in 2015 compared to 1.2% in the previous year. This was mainly driven by a 94.3% increase in the values of transaction channeled through the PoS machines.

Chart 18: GDP and PoS Values 2011-2015

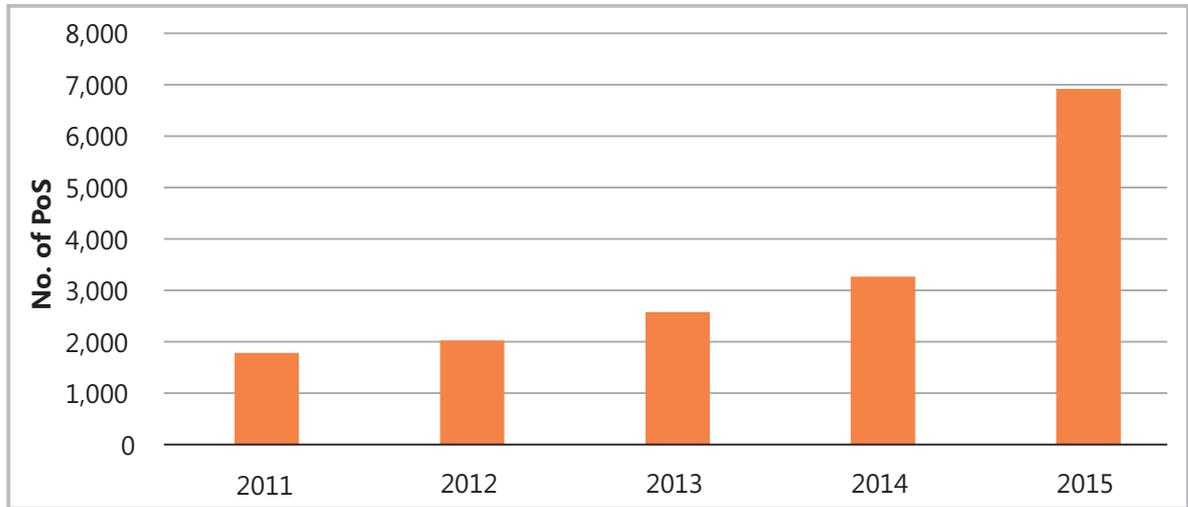


Source: Bank of Zambia

3.3.2.1 Number of Point of Sale Machines

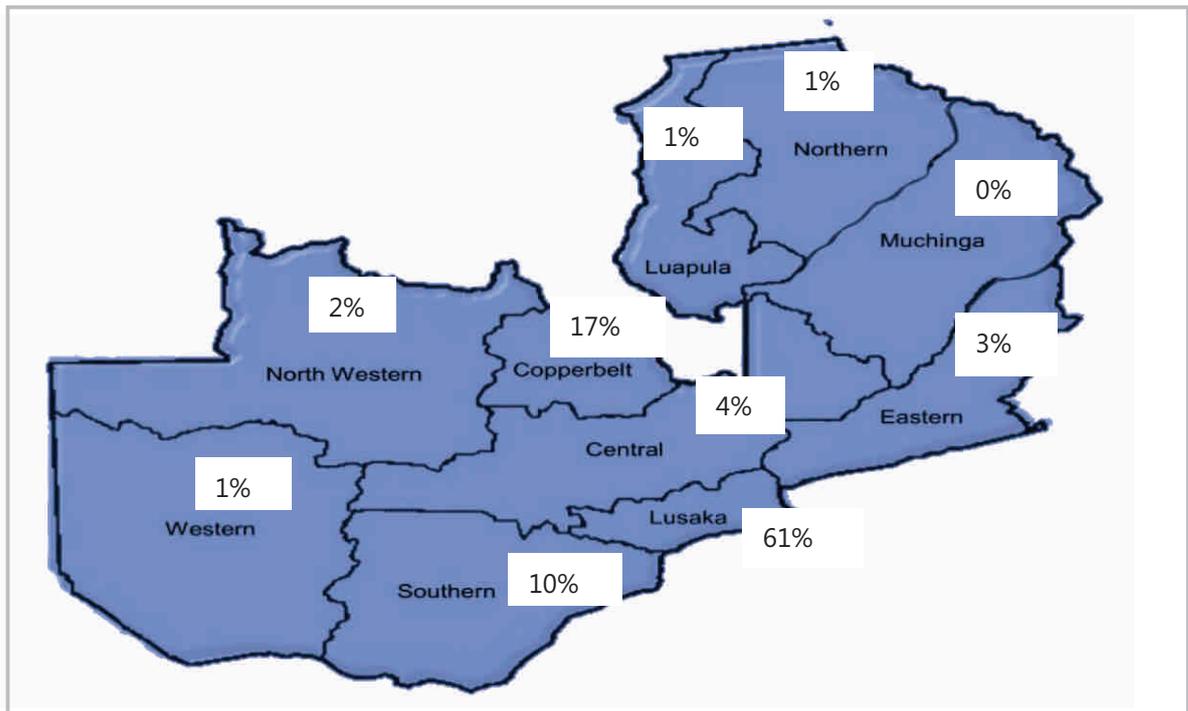
In the year under review, the number of Point of Sale (PoS) terminals increased by 111.7% to 6,915 from 3,266 recorded in the previous year. This was mainly on account of new deployments of PoS machines by banks. Lusaka, Copperbelt and Southern Provinces had the majority of PoS machines with 61%, 17% and 10% respectively. The concentration of PoS machines in the three provinces is mainly due to the high level of economic activity in these provinces.

Chart 19: Number of Point of Sale



Source: Bank of Zambia

Chart 20: Distribution of PoS per Province



Source: Bank of Zambia

3.3.3 Remittances (Money Transfers transactions)

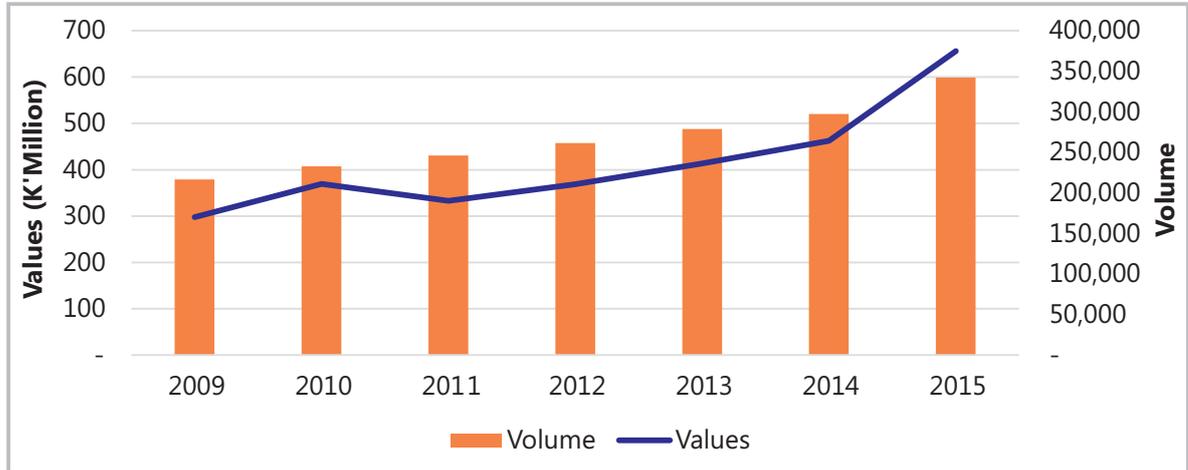
The remittances market recorded an increase of 69.9% in values to K4,362.7 million from K2,568 million in 2014. Similarly the volume of transactions processed increased by 153.2% to 25,464,992 from 10,055,953 transactions recorded in 2014. Growth was more notable in the local money transmission services which increased by 118.6% and 161.8% in value and volume of transactions respectively.

3.3.3.1 Inbound International Remittances

During the year under review, the value of in-bound international remittances increased by 41.8% to K656.16 million from K462.6 million in 2014. Similarly, volumes increased by 15.2% to 342,273 transactions from 297,135 in 2014.

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

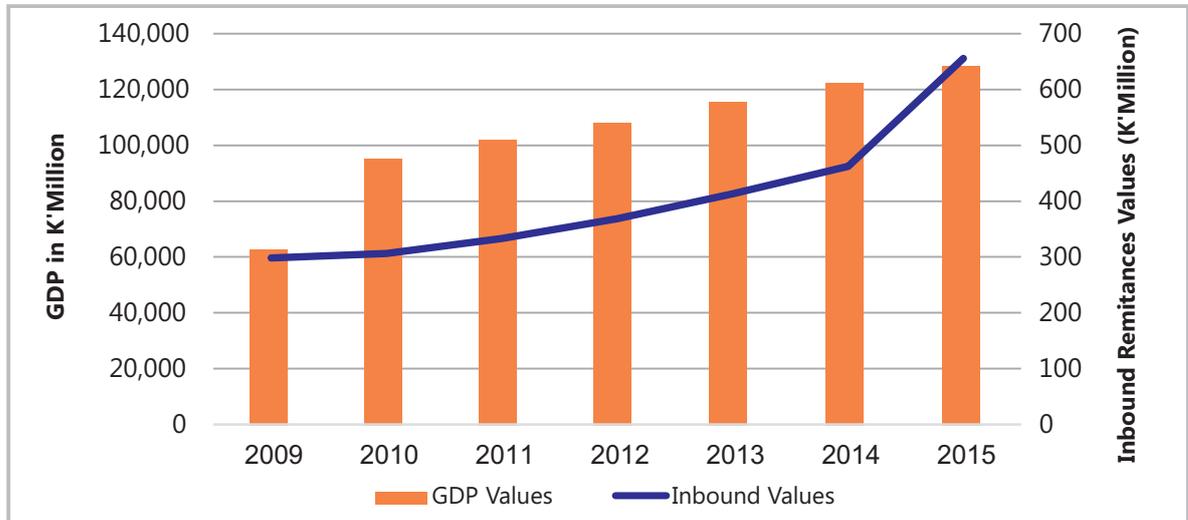
Chart 21: Values and Volumes International Inbound Remittances 2011 - 2015



Source: Bank of Zambia

In the past five years, the values of inbound remittances have averaged 0.38% as percentage of GDP.

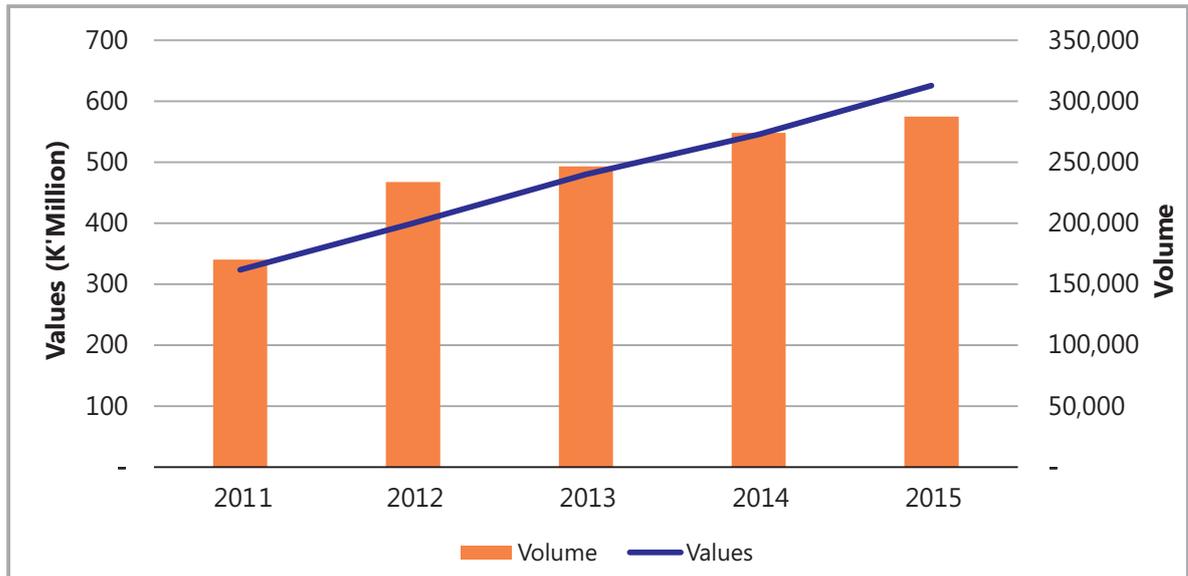
Chart 22: GDP and International Inbound Remittances 2011 - 2015



Source: Bank of Zambia

During the year under review, the value of international out-bound transactions increased by 14.6% to K625.61 million from K545.8 million in 2014. Similarly the volume increased by 4.8% to 287,386 from 274,168 in 2014. The increase in both value and volume of international outbound transactions was mainly attributed to remittances to USA, Zimbabwe, China and South Africa.

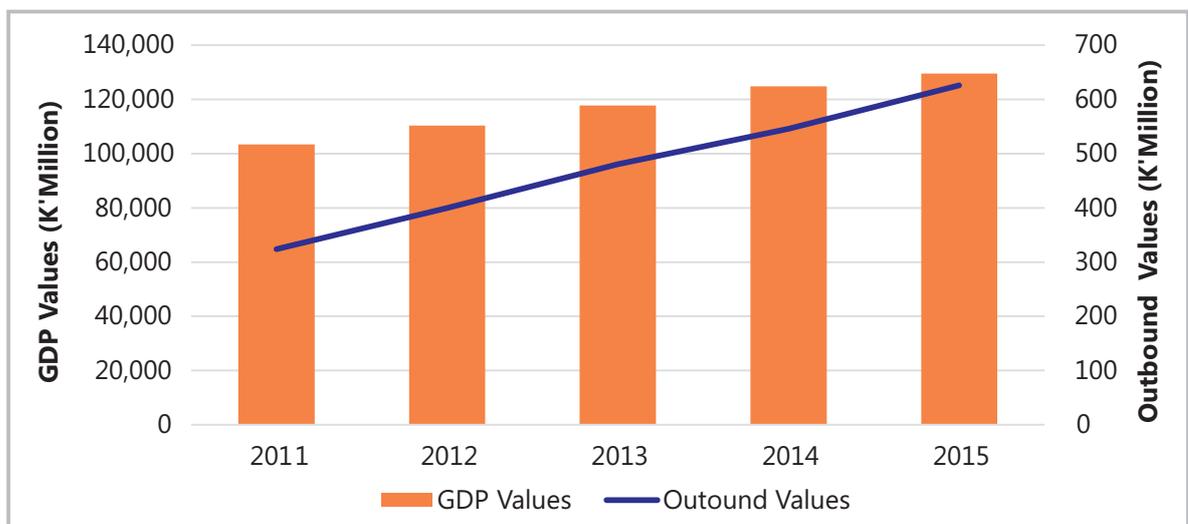
Chart 23: Values and Volumes of International Outbound 2011 - 2015



Source: Bank of Zambia

In the past five years, the value of outbound remittances averaged 0.40% as a proportion of GDP.

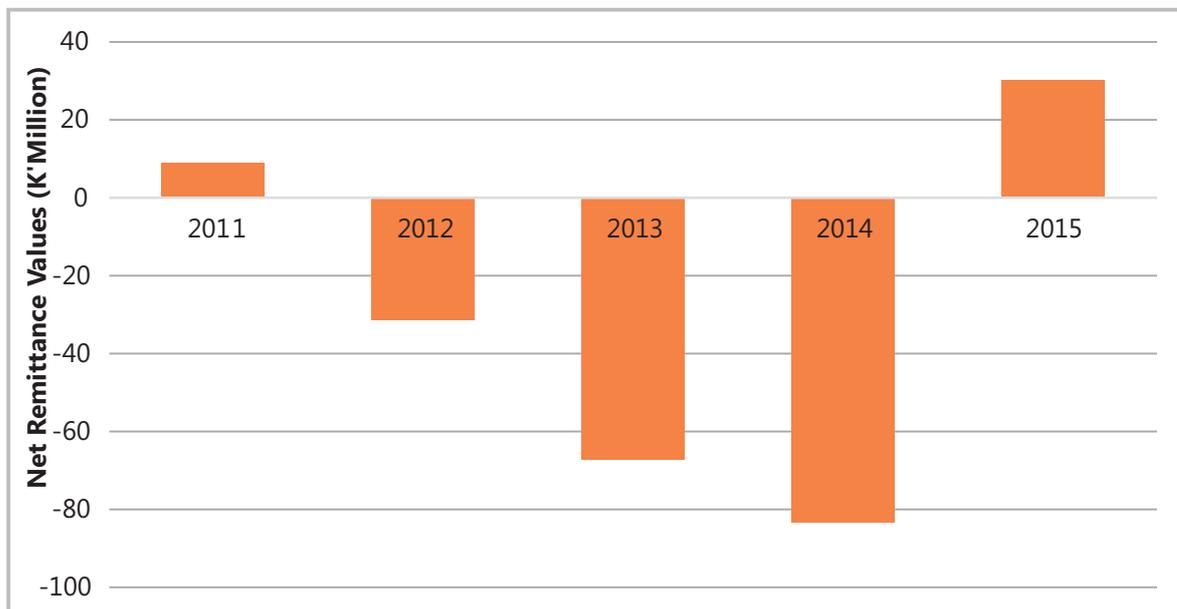
Chart 24: GDP and International Outbound Remittances 2011 - 2015



Source: Bank of Zambia

Zambia emerged as a net receiver of funds amounting to K30.6 million from being a net sender of funds amounting to K83.2 million processed in the previous year. This development may partly be attributed to the tight liquidity conditions and depreciation of the Kwacha exchange rate during the period.

Chart 25: Net Remittances 2011 - 2015



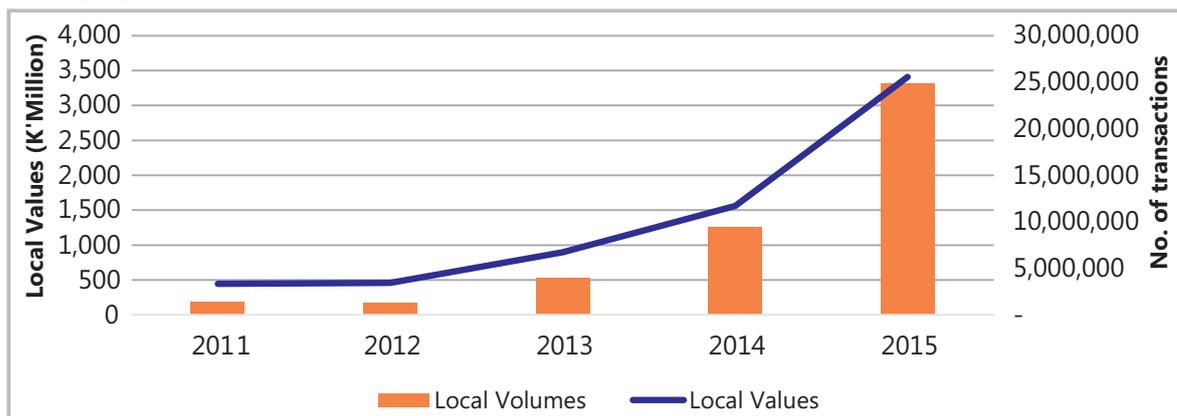
Source: Bank of Zambia

3.3.4 Local Remittances

The local remittances market recorded an increase of 118.6% in the value of transactions processed to K3,409.3 million from K1,559.6 million reported in 2014. Similarly, the volume of transactions increased by 161.8% to 24,835,333 transactions from 9,484,650 transactions recorded in 2014. The increase in both value and volumes was on account of increased competition due to growth of mobile phone based person to person funds transfers.

Over the period under review, the Copperbelt, Lusaka and Southern Provinces had the most activity in the local remittances.

Chart 26: Local Remittances

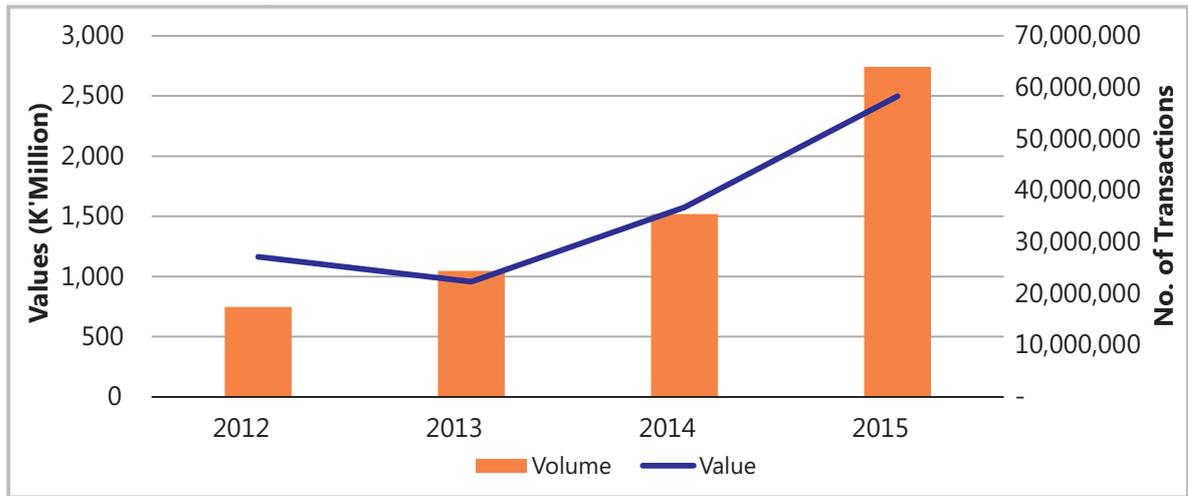


Source: Bank of Zambia

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 58.7% to K2,498.5 million from K1,574.4 million in 2014. Similarly, the volume of transactions increased by 80.5% to 63,985,618 from 35,457,948. The increase in both value and volume of transactions is mainly attributed to increase in mobile utility payments and airtime purchases.

Chart 27: Mobile Money Transactions 2012 - 2015



Source: Bank of Zambia

4.0 Risks in the Systemically Important Systems

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

4.1 Operational Risk

The Bank of Zambia has placed particular emphasis in the mitigation of operational risk associated with systemically important financial market infrastructures. In the regard, the Bank continues to monitor operational issues in these infrastructures and the business continuity arrangements that have been put in place to mitigate operational risk. As part of its efforts to enhance its business continuity processes, the Bank of Zambia is in the process of enhancing its business continuity arrangements in order to enhance resilience of the ZIPSS and the BOZ CSD.



5.0 Designation of Payment System Participants and Businesses

In 2015, the Bank of Zambia granted designations to six institutions including Zamtel Money Limited, Cellulant Zambia Limited, Mukuru Money Transfer Limited, Netcash Mobile Payments Zambia Limited, Vending Technologies Zambia Limited and Broadpay Zambia Limited.

APPENDICES - PAYMENT SYSTEMS STATISTICS

Appendix I: Consolidated Transactional Activities

Consolidated Transactional Activities				
TRANSACTIONAL ACTIVITIES				
PAYMENT STREAM	2015	2014	%CHANGE	PROPORTION
VALUES IN KWACHA (MILLIONS)				
ZIPSS	887,544.0	657,203.0	35.1	89.6%
EFT	21,829.2	20,908.1	4.4	2.2%
CIC	37,958.9	39,185.3	(3.1)	3.8%
ATMS	32,880.3	28,404.0	15.8	3.3%
POS	3,015.0	1,552.0	94.3	0.3%
REMITTANCES	4,362.7	2,568.0	69.9	0.4%
MOBILE	2,498.5	1,574.4	58.7	0.3%
TOTAL	990,088.6	712,209.5	34.4	100.0%
VOLUME (IN ABSOLUTE VALUES)				
ZIPSS	374,661	319,836	17.1	0.2%
EFT	5,171,982	4,955,572	4.4	3.2%
CIC	3,045,211	3,184,446	(4.4)	1.9%
ATMS	61,102,749	43,926,655	39.1	37.2%
POS	5,043,801	2,937,453	71.7	3.1%
REMITTANCES	25,464,992	10,055,953	153.2	15.5%
MOBILE	63,985,618	35,457,948	80.5	39.0%
TOTAL	164,189,014	100,837,863	62.8	100.0%

TABLE 1: Currency in Circulation (2011 – 2015)

Year	Currency in circulation (K'million)
2011	3,408.0
2012	3,841.7
2013	4,600.8
2014	5,727.0
2015	6,347.1

TABLE 2: Values of Systemically Important Payment Systems (SIPS) - 2011 – 2015)

Year	ZIPSS (K'million)	Cheques (K'million)	EFTs (K'million)
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
2015	887,544.4	37,958.9	21,829.2

Source: Bank of Zambia

TABLE 3: Volumes of Systemically Important Payment Systems (SIPS) - (2011–2015)

Year	ZIPSS	Cheques	EFTs
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
2015	374,661	3,045,211	5,171,982

Source: Bank of Zambia

TABLE 4: Number of Automated Teller Machines and Cards (2011 – 2015)

Automated Teller Machines (ATMs)				
Year	No. of Automated Teller Machines (ATMs)	No. of ATM Cards	ATM Transactions Values (K'million)	ATM Transactions Volumes
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
2015	1,000	2,586,036	32,880.3	61,102,749

Source: Bank of Zambia

TABLE 5: Number of Points of Sale Machines (2011 – 2015)

Point of Sale (PoS) Machines			
Year	No. of Point of Sale (PoS) Machines	Values of PoS Transactions (K'million)	Volumes of PoS Transactions
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
2015	6,915	3,015.0	5,043,801

Source: Bank of Zambia

TABLE 6: Remittances (2011 – 2015)

Year	Remittances into Zambia		Remittances out of Zambia		Local Money Transfers		Totals	
	Vol	Val (K'million)	Vol	Val (K'million)	Vol	Val (K'million)	Vol	Val (K'million)
2011	246,318	332.9	170,174	323.7	1,340,439	446.5	1,756,931	1,103.1
2012	261,330	368.8	233,729	399.9	1,314,026	457.8	1,919,494	1,270.8
2013	278,972	413.5	246,543	480.3	3,980,145	896.9	4,505,660	1,790.8
2014	297,135	462.6	274,168	545.8	9,484,650	1,559.6	10,055,953	2,568.0
2015	342,273	656.2	287,386	625.6	24,835,333	3,409.3	25,464,992	4,362.7

Source: Bank of Zambia

Appendix II: Designated Entities as at December 2015

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
4	Calltrol/PABS	Switching	Reedbuck Road, Kabulonga, PO Box 30053, Lusaka, Zambia
5	Payserv Zambia LTD	Transwitch	Stand No. 4529 United Nations Avenue, P. O Box 320286 Long Acres, Lusaka, Zambia
6	ZamLink (Z) eSwitch Zambia LTD	Switching services	Zambia Red Cross Society Building, 2837 Los Angeles Boulevard, Longacres, P.O Box 38138, Lusaka, Zambia
7	Cellulant	Switching services	Cellulant Zambia Limited, P.O. Stand no. 4658/A Chikwa road, Ridgeway, Lusaka

Designated Payment System Participants

No.	Name of Payment System Designated to Participat	Payment systems designated to participate on	Physical Address
1	AB Bank	CIC, DDACC and ZIPSS/RTGS	Plot No. 7393, Chainda Place, Off Cairo Road, P O Box 38173, Lusaka, Zambia
2	Access Bank	CIC, DDACC and ZIPSS/RTGS	Plot 682, Cairo Road Northend, Lusaka
3	BancABC	CIC, DDACC and ZIPSS/RTGS	Plot 746B, Pyramid House, Cnr Church and Nasser Road, PO Box 39501 Ridgeway
4	Bank Of China	CIC, DDACC and ZIPSS/RTGS	Plot No. 2339, Kabelenga Road, Po Box 34550
5	Barclays Bank Zambia	CIC, DDACC and ZIPSS/RTGS	Plot No. 4644 Elunda Park, Cnr Tito Road and Nasser Road, Private bag E308, Lusaka
6	Cavmont Capital Bank	CIC, DDACC and ZIPSS/RTGS	Plot No. 2374 Thabo Mbeki Road, Po Box 38474 Lusaka
7	Citibank	CIC, DDACC and ZIPSS/RTGS	Citibank Hse, Plot No. 4646, Addis Ababa Roundabout, Cnr Chikwa/Nasser Rds, Po Box30037
8	Ecobank	CIC, DDACC and ZIPSS/RTGS	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, Po Box 30705, Lusaka
9	Finance Bank Zambia	CIC, DDACC and ZIPSS/RTGS	Stand No 7932, Finance House, Heroes Place, P O box 37102
10	First Alliance Bank	CIC, DDACC and ZIPSS/RTGS	Plot No. 627, Alliance House Cairo Road, P O Box 33959
11	First Capital Bank	CIC, DDACC and ZIPSS/RTGS	Kwacha Pension Hse Ground floor, plot No. 4604, Tito Rd of Church Rd
12	First National Bank	CIC, DDACC and ZIPSS/RTGS	Stand No. 22768, Corner Great East / Thabo Mbeki Roads, P O box 36187, Lusaka
13	Indo Zambia Bank	CIC, DDACC and ZIPSS/RTGS	Plot No. 6907, Cairo Road, Po box 35411, Lusaka
14	Intermarket Banking Corporation	CIC, DDACC and ZIPSS/RTGS	Stand No. 2713, Farmers/Central Park, Po Box 35832, Corner Church /Cairo Road
15	Investrust Bank	CIC, DDACC and ZIPSS/RTGS	Plot No. 190286, Ody's Park, Great East Road, P.O. Box 32344, Lusaka
16	Stanbic Bank	CIC, DDACC and ZIPSS/RTGS	Plot No. 2375, Addis Ababa Drive, Rhodespark, P O Box 31955, Lusaka
17	Standard Chartered Bank	CIC, DDACC and ZIPSS/RTGS	Plot 108, Lusaka Chartered House Cairo Road
18	United Bank for Africa	CIC, DDACC and ZIPSS/RTGS	Stand No. 22768, Corner Great East / Thabo Mbeki Roads
19	Zanaco	CIC, DDACC and 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	5 Beit Rd (along ILO Rd), Rhodespark, Lusaka, Zambia
2	Airtel Mobile Commerce Zambia Limited	Mobile services and money transmission services	Airtel House, plot No. 2375 CNR of Addis Ababa and Great East Rd, Box 320001, Lusaka, Zambia
3	Zoona	Mobile services and money transmission services	Plot No. 1 Chila Rd, Kabulonga, Lusaka, Zambia.
4	MTN Mobile Money Limited	Mobile services and money transmission services	MTN Mobile Money Limited, Maanu Centre, Stand 4647, Beit Rd, Addis Ababa Round about P O Box 30067, Savers House Plot NO. 248B, Cairo Road, Lusaka, Zambia
5	National Savings and Credit Bank	Money transmission services	Comcapital House, 7393 chinda Place, P.O. Box 36706, Lusaka, Zambia
6	Money Express Limited	Money transmission services	Corner of Moffat and Broadway Provident Hse, P.O. Box 71845, Ndola
7	Zampost	Money transmission services	12 Lonhro House, Cairo Road, P.O. Box 31465, Lusaka, Zambia
8	Necor	Money transmission services	Plot No. 97, Tindu Crescent, Kabulonga, Private Bag 383X, Ridgeway, Lusaka, Lusaka
9	Runnymede	Money transmission services	Plot No. 68, Bayport House, Independence Avenue, P O Box 33819, Lusaka, Lusaka
10	Bayport Zambia Limited	Money transmission services	Stand No. 22768, Acacia Park CNR of Great East Rd and Thabo Mbeki Rd, PO Box 36794, Lusaka, Zambia
11	United Bank of Africa	Money transmission services	Kwacha Pension Hse Ground floor, plot No. 4604, Tito Rd of Church Rd
12	First Capital Bank	Money transmission services	Finance Hse, Cairo Rd P O Box 36762, Lusaka, Zambia
13	Finance Bank Zambia	Money transmission services	Plot No. 2375, Addis Ababa Drive, Rhodespark, Lusaka
14	Stanbic Bank	Money transmission services	Cairo Rd, P O Box 32111, Lusaka, Zambia
15	Zanaco	Money transmission services	Ody's Building, Great East Rd, PO Box 32344, Lusaka, Zambia
16	Investrust	Money transmission services	P O Box 33456, CNR of Nkwazi and Cairo Rd, Lusaka, Zambia
17	CFB Money Transfer Limited	Money transmission services	P O. Box 33604, Nkwazi/ Chachacha Road, Lusaka
18	Money Link Zambia Limited	Money transmission services	Plot NO. 22768 Acacia Park, CNR of Great East Rd and Thabo Mbeki Rd, Lusaka, Zambia
19	Ecobank	Money transmission services	Private Bag E891, Plot No. 40 Bwinjinfumu Rd, Rhodespark, Lusaka, Zambia
20	PostDotNet	Money transmission services	Shop no. 3 Luangwa House, Cairo road, opposite building society, Lusaka, Zambia
21	Cactus Financial Services	Money transmission services	Plot 108, Lusaka Chartered House Cairo Road
22	Standard Chartered Bank	Money transmission services	Plot NO. 682, Cairo Rd, PO Box 35273, Lusaka, Zambia
23	Access Bank	Western Union International Money Transfer (money transmission services)	Plot 682, Cairo Road, Northend, P. O. 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, Chinda 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 Zamtel Mobile Money Limited	Switching services Mobile Payments (Mobile Payment services and money transmission services)	Zambia Red Cross Society Building, 2837 Los Angeles Boulevard, Longacres, P. O Box 38138, Lusaka, Zambia Zambia Telecommunications Company Limited, Zamtel House, Corner of Church/ Chilubi road, P.O Box 37000, LUSAKA
35	Mukuru money transfers	money transfer	Mukuru Money Transfer, PO Box 36038, Lusaka
36	NettCash Mobile Payments Zambia Limited	E-Money issuance	NettCash Mobile Payments Limited, Stand no. 2049 Corporate park, Alick Nkhata Road, Lusaka.
37	Broadpay Zambia Limited	Payment services	BroadPay Zambia Limited, Elunda II, 2nd Floor, Addis Ababa Roundabout, P.O Box 33518, LUSAKA
38	Vending Technologies Zambia Limited	Payment services	Vending Technologies Zambia Limited, P.O. Box 36730, Plot 55, Luwato road, Roma. LUSAKA

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