



BANK of ZAMBIA

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/banksup/am

June 9, 2021

CB Circular No : 08/2021

To : All heads of Commercial Banks

REVISED CIRCULAR NO. 08/2021 ON DIRECTIVES ON FOREIGN CURRENCY CASH TRANSACTIONS

Kindly be advised that we have revised CB Circular No. 08/2021 dated June 4, 2021 as follows:

1. DAILY CASH DEPOSITS BY, OR CASH PURCHASES FROM ACCOUNT HOLDERS	
Registered Companies and Organisations	US\$100,000 (United States Dollars One Hundred Thousand only) or its equivalent in other currencies
Individuals	US\$20,000 (United States Dollars Twenty Thousand only) or its equivalent in other currencies

2. DAILY CASH PURCHASES FROM NON-ACCOUNT HOLDERS	
Registered Companies and Organisations	US\$5,000 (United States Dollars Five Thousand only) or its equivalent in other currencies
Individuals	US\$5,000 (United States Dollars Five Thousand only) or its equivalent in other currencies

3. DAILY CASH WITHDRAWALS BY, OR CASH SALES TO ACCOUNT HOLDERS	
Registered Companies and Organisations	US\$10,000 (United States Dollars Ten Thousand only) or its equivalent in other currencies
Individuals	US\$10,000 (United States Dollars Ten Thousand only) or its equivalent in other currencies

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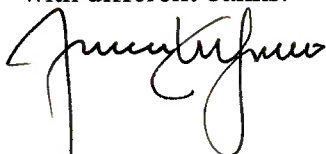
4. DAILY CASH SALES TO NON-ACCOUNT HOLDERS	
Registered Companies and Organisations	US\$5,000 (United States Dollars Five Thousand only) or its equivalent in other currencies
Individuals	US\$5,000 (United States Dollars Five Thousand only) or its equivalent in other currencies

Further, the Bank of Zambia wishes to advise that the limit for deposits by bureaux de change into their foreign currency accounts held with commercial banks has been set at US\$100,000 per day and the amount of foreign currency cash withdrawals will be limited to the amount of foreign currency cash deposited on that particular day and in any case shall not exceed US\$100,000. These special limits are intended to provide bureaux de Change with the flexibility to withdraw foreign currency cash deposits made on any particular day to support their daily foreign currency cash operations. In this regard, please note that the limit of the lower of US\$20,000 or 70 percent of regulatory capital per day which applies to the aggregate OTC foreign currency cash purchases is still applicable as provided for under NB Circular No 02\2021 Section 4.1.

In engaging in these transactions, commercial banks must ensure that they comply with the law and directives with regard to "Know-Your-Customer" and reporting requirements as prescribed by the Financial Intelligence Centre Act of 2010 and the Bank of Zambia Anti-Money Laundering Directives.

In addition, commercial banks will continue to submit to the Bank of Zambia, Bank Supervision Department, the weekly return as per attached template on all foreign currency cash deposits and/or cash purchases from account holders every Monday for the preceding week.

The Bank of Zambia also wishes to urge commercial banks to advise all their customers that these limits are cumulative across all multiple accounts that may be held within one bank and/or with different banks.



Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

Cc Governor
Deputy Governor – Administration
Director – Bank Supervision
Director – Non-Bank Financial Institutions Supervision