

**GOVERNMENT OF ZAMBIA**

**STATUTORY INSTRUMENT No. 180 of 1995**

**The Banking and Financial Services Act  
(Act No. 21 of 1994)**

**The Banking and Financial Services (Payment of Fees)  
Regulations, 1995**

In EXERCISE of the powers contained in section *one hundred and twenty-four* of the Banking and Financial Services Act, 1994, as read with section *four, ten, thirteen and twenty-two*, and on the recommendation of the Bank of Zambia, the following Regulations are hereby made:

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| 1. These Regulations may be cited as the Banking and Financial Services (Payment of Fees) Regulations, 1995.   | Title                     |
| 2. The fees set out in the Schedule, shall be paid in respect of the services set out in that Schedule.  | Fees                      |
| 3. Fees payable under these Regulations shall be paid by a bank certified cheque, postal order or money order in favour of the Bank of Zambia, provided that such payments may be allowed where the fee is delivered by hand.  | Method of payment of fees |
| 4. The fees paid under these Regulations shall not be refundable.  | Fees non-refundable       |
| 5. (1) A bank or financial institution which is operational during the month of January of a particular year shall pay the annual licence fee not later than the 31st of January of that year.   | Annual licence fee        |
| (2) A bank or financial institution which is registered after the 31 <sup>st</sup> of January of a particular year shall, before the end of the month in which it is so registered, pay a proportion of the annual licence fee equivalent to the number of full months it would be in operation for that year, multiplied by the annual licence fee. |                           |

6. A bank or financial institution which fails to pay the full amount of the applicable licence fee prescribed for a particular period shall, in addition to such licence fee, pay for each month or part thereof during which it remains in contravention, a penalty calculated at the rate of twenty per centum of the licence fee remaining unpaid from the date the payment became due. Penalty for failure to pay a fee
7. Fees and penalties collected under these Regulations shall accrue to the Bank of Zambia and shall be used for the benefit of the Bank of Zambia. Fees and penalties to accrue to Bank of Zambia

SCHEDULE  
(Regulation 2)

1.	Application for a licence to conduct banking services	K5,000,000
2.	Application for a licence to conduct a regulated financial service business	K3,000,000
3.	Annual licence fee-banking business	K2,500,000
4.	Annual licence fee-financial service business	K1,500,000
5.	Inspection of the Register of Banks and Financial Institutions	K10,000

LUSAKA  
6<sup>th</sup> November 1995  
[MOF.101/16/95]

R. D. S. PENZA  
*Minister of Finance*