

ZAMBANKER

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Bank of Zambia

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

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MISSION:

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



2019 IN FOCUS

By ZAMBANKER REPORTER

The Bank of Zambia has a number of activities lined up for implementation in the coming year including: the 2020-2023 Strategic Plan, Introduction of Primary Dealership System, Problem Bank Resolution Framework and the Financial Innovations and Technologies.



(l-r) Director - Bank Supervision Ms Gladys Mposha, Director - Financial Markets Dr Jonathan Chipili and Director – Economics Dr Francis Chipimo at one of the meetings in the BoZ Auditorium.

Speaking during his end of year address to members of staff recently, Bank Governor, Dr Denny Kalyalya explained that the Bank had started the preparatory process for the development of the next strategic plan for the period, 1st January 2020 to 31st December 2023, with most of the work leading to the finalisation of the Plan scheduled to take place early next year.

“It is expected that the Plan will be ready by September 2019. I therefore urge you all to cooperate, diligently work together, and support this process. We must all individually take responsibility for the Bank and not just look to the Bank for a salary. It is OUR Bank and we all need to promote

it, support it, defend it through our work and attitudes. Above all, we all need to work together as a team, Bank of Zambia Team,” he implored.

Another activity the Bank is working on is introducing a Primary Dealership system next year, as part of the continued efforts, to develop the secondary market for Government bonds. Under this system, eligible commercial banks, designated as Primary dealers, will have exclusive rights and obligation to take up 100% of the primary auction for benchmark bonds (3-, 5- and 10-year bonds) and re-sale these in the secondary market.

On a related, but different note, the revised internal guidelines on

Government securities are expected to be ready next year. The Guidelines in their current state raise conflict of interest concerns and as such, it became imperative to suspend staff participation in Government securities transactions.

The Bank will also be working on finalising the Problem Bank Resolution Framework, which will facilitate quick and appropriate response to emerging issues and problems in banks. The Framework, supported by Banking and Financial Services Act, 2017, will have a wide range of resolution options that include restructuring, selling a bank as a going concern, transfer all or part of its business to a bridge bank, or initiate a purchase and assumption transaction.

The Bank will next year start working on developing a cyber-security framework for all financial institutions under our regulatory ambit. This is in view of the financial landscape which has continued to witness unprecedented developments in the usage of financial innovation and technologies to develop digital financial products and services.

“We now have bitcoin and other crypto assets supported by block chain technology. While these developments are welcome with respect to supporting our financial stability and inclusion efforts, we ought to think of how to deal with the associated risks, such as cybercrime and money laundering,” he concluded. ■

News In Brief

Zambia to host global meetings

The Bank of Zambia will be hosting two working groups of the Alliance for Financial Inclusion (AFI) in 2019, namely, the SME Finance Group (SMEF) and Financial Inclusion Strategy Peer Learning Group (FISPLG). The Alliance for Financial Inclusion is an organisation for financial inclusion policy makers, comprising central banks, other financial sector regulators and Ministries of Finance. The meetings of the working groups will be held from 1-4 April 2019 in Livingstone.

The hosting of the Meetings will provide an opportunity for Zambia to showcase to the international community its financial inclusion journey and will also be a demonstration of the country's commitment to the financial inclusion global agenda.

Through its membership to AFI, the Bank of Zambia has been able to upscale its skills and competencies in financial inclusion, thereby making significant strides in financial inclusion. At national level, the country benefited immensely from the AFI network in the development of the National Financial Inclusion Strategy, which was launched in November 2017. The expectation is that the country will continue to benefit in the actual implementation of the strategy, which cuts across various institutions. AFI provides a platform to peer review against countries that have successfully implemented similar frameworks and regulations.

The Meetings will be preceded by a one-day symposium and the BoZ shall extend an invitation to relevant stakeholders, including the Bankers Association of Zambia (BAZ). Approximately 100 international participants will be expected.

Deposit Insurance Bill goes to Parliament

The Central Bank has thanked Government for committing in the 2019 Budget to take the Deposit Insurance Bill in 2019 to Parliament for legislation. Once enacted into law, the deposit insurance scheme will help to foster greater confidence of the public to get into the financial sector. The deposit insurance scheme will not only protect depositors by way of compensating them for the insured deposits in the event of a bank failure in a timely manner, but will also promote increased financial

inclusion.

World Bank IDA18 mid-term review meeting

The Zambian Government hosted the World Bank Group's International Development Association (IDA) 18th Mid-Term Review Meeting from November 12 – 15, 2018 in Livingstone. President, H.E. Mr Edgar Chagwa Lungu, officially opened the Meeting, which was attended by delegates from over 70 countries.

IDA, established in 1960, is an arm of the World Bank Group that provides grants and concessional loans to the poorer members of the World Bank Group. Currently, there are 75 such members, 39 of which are in Africa and Zambia is one of them. IDA is largely funded by development partner countries who meet every three years to replenish the funds and review the policies. IDA 18 covers the period 1 July 2017 to 30 June 2020 and has historic financial package of US\$75.0 billion. IDA 18, among other things, aims to scale up development interventions to tackle conflict, fragility and violence, forced displacement, climate change and gender inequality as well as promote good governance and institution building, and support member countries to create jobs and economic transformation. The purpose of the Meeting in Livingstone was to review the implementation and performance of IDA 18.

The Meeting also launched IDA 19 negotiation process. The specific areas of focus for IDA 19 may be on how IDA can be part of the solution to addressing the deteriorating debt sustainability levels in IDA countries. Other emerging priorities, such as, human capital development and disruptive technology are set to be incorporated in IDA 19.

Furthermore, IDA 18 has Private Sector Window, which borrower countries are pushing to be extended to all eligible IDA members as the current Window has been restricted to countries in fragile and conflict situations. We would therefore like to urge you to take interest on this and explore how you can take advantage of this window and the (IFC) International Finance Corporation and MIGA (the Multilateral Insurance Guarantee Agency) generally.

The briefs are excerpts from Governor's Meeting with CEOs of financial institutions

MoF APPOINTS NEW BOARD

By ZAMBANKER REPORTER

New Board of Directors to provide oversight of the Bank's functions were recently appointed by the Ministry of Finance (MoF). The Board comprises eight members consisting of two permanent members who are the Governor who is also Chairperson and the Secretary to the Treasury. The other six members are non-executive directors. A brief is given here below for each one of them.



Dr Denny H. Kalyalya

Dr Denny H. Kalyalya has been Governor of the Bank of Zambia and Chairperson of the Board of Directors since February 2015. Prior to this appointment, he served as Executive Director at the World Bank Group (WBG) from 2012 to 2014 and as Alternate Executive Director from 2010 to 2012, representing Africa Group 1 Constituency comprising 22 countries. Dr Kalyalya also served as Deputy Governor – Operations at the Bank of Zambia from 2002 to 2010 and as Director – Economics from 1998 to 2002.

He obtained a Bachelor of Arts in Economics in 1980 and a Master of Arts in Economics in 1983, both from the University of Zambia (UNZA). He obtained a second Master of Arts degree in Economics from the University of Massachusetts/Amherst, USA (UMASS) in 1989 and later went on to obtain a PhD in Economics from UMASS in 1993 on a Fulbright Hays Scholarship.



Mr Fredson Yamba

Mr Fredson K. Yamba has been the Secretary to the Treasury and an ex-officio on the Bank of Zambia Board since 2011. Before being appointed Secretary to the Treasury, Mr Yamba served as Director - Research, Consultancy and Development Division at the National Institute of Public Administration (NIPA). He also served as Director and Chief Economist at the Ministry of Commerce, Trade and Industry. Earlier, Mr Yamba held several senior positions at the Ministry of Finance and National Planning including: Acting Director-Budget Office, Chief Budget Analyst, Principal Budget Analyst and Senior Budget Analyst, among others. He was also a secondary school teacher for various commercial subjects.

He holds a Master of Science degree in Development Finance from the University of Reading in the United Kingdom, Bachelor of Arts in Economics and Public Administration from the University of Zambia as well as a Diploma in Secondary School Teaching from the Technical Vocational Teachers College in Luanshya.



Prof. Hellicy C. Ng'ambi

Prof. Hellicy C. Ng'ambi is a full professor of business leadership. She is currently the Vice Chancellor at Mulungushi University and Kwame Nkrumah University.

She has worked in various management positions in institutions of higher learning such as the University of Botswana, University of South Florida and University of South Africa. She was previously Principal and Managing Director of the Academy of Business Management in Botswana, a private university college she founded. She is also one of the pioneers of the Thabo Mbeki African Leadership Institute.

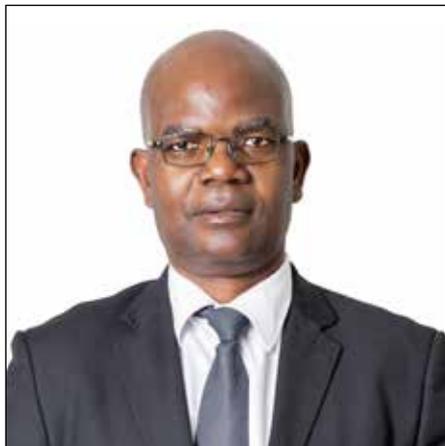
She was the consecutive winner of the CEO Africa's most influential women of the year in government and business Awards and the 2017 Continental Lifetime Achiever Award. She has authored, edited and published several articles in journals and book chapters and books.

Prof. Ng'ambi holds a Doctorate in

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Business Leadership, a Master of Science in Management, a Master of Business Administration, a Bachelor of Arts Degree, Chartered Institute of Marketing Certificate, International Teachers' Programme Certificate, and an American Council on Education certificate. She is a certified change management expert.



Mr Bryson Mumba

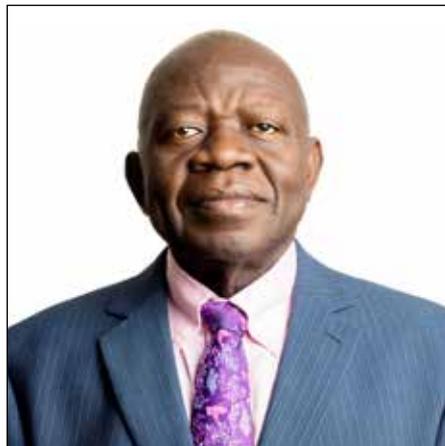
Mr Bryson Mumba is a corporate governance, financial and business management expert. He is currently the Executive Dean – School of Business, Economics and Management at the University of Lusaka. Mr Mumba started his career at Zambia Consolidated Copper Mines (ZCCM) in 1985. Other institutions he has worked for include Deloitte & Touche (UK and Zambia), University of Abertay (Dundee, Scotland), Institute of Development Management (Botswana), Public Enterprise Evaluation Agency (Botswana), National Road Fund Agency (Zambia) and Zambia Daily Mail Limited.

He served as an external member of the Bank of Zambia's Audit and Finance Board Committee from May 2016 to 2018 and has served on several other boards and committees.

Mr Mumba is a Fellow of the Association of Chartered Certified Accountants (ACCA), the Zambia Institute of Chartered Accountants (ZICA) and the Institute of Directors (IoD), Zambia.

He holds a Bachelor of Science in Computer Studies from Loughborough University of Technology, a Master of Accountancy from the University of Dundee, a Master of Business Administration from Edinburgh

Business School at Heriot Watt University, a Diploma in Corporate Governance from ACCA, a post graduate diploma in Teaching/Lecturing Methodology from University of Lusaka and a Postgraduate Certificate in Business Research Methods from Heriot Watt University. He is currently pursuing a PhD in Accounting and Finance from University of Lusaka.



Mr Mwila Lumbwe

Mr Mwila Lumbwe is a director at Investment and Management Solutions Limited, a consultancy firm offering investment advisory services to clients considering inward investment in Zambia and the SADC region.

His expertise has been applied in different sectors at various board and management positions in organisations including Zambia Revenue Authority, Zambia National Commercial Bank, Standard Chartered Bank and Commission of Enquiry on the Zambia National Building Society. He has carried out forensic investigation services, served as Liquidation Manager of Credit Africa Bank Zambia Limited and National Home Stores, and was the Receiver of Kapiri Glass Products Limited.

Mr Lumbwe was one of the team leaders on the ZCCM/GRZ negotiating team that presided over the privatisation of the mining industry in Zambia and led the privatisation of the trade sector. He served as financial advisor to the Attorney General in the dissolution of the Central African Power Corporation. He further served as the Managing

Partner of Ernst & Young Zambia which he established and managed until June 2009. Prior to this, he was a Partner at KPMG Zambia and UK.

He is a Fellow of the Association of the Chartered Certified Accountants and the Zambia Institute of Chartered Accountants.



Dr Andrew Mwaba

Dr Andrew Mwaba is an economist in International Development and Finance. He is an expert in policy review and strategy and has experience in resources and people management. He has broad international exposure in business in Africa and beyond.

Dr Mwaba worked at the African Development Bank for over 30 years where he held various management portfolios. He began as a young professional and rose through the ranks to Principal Economist, Advisor to the Vice-President, Head Economist, Division Manager and finally as Country Manager in Malawi. He has authored, supervised and published several research papers and articles in journals.

He holds a Bachelor of Arts Degree in Economics from the University of Zambia, a Master of Science Degree in Agricultural Economics and Agribusiness Management from Ohio State University, an MPA in Economic Policy Management from Columbia University as well a Doctorate in Development Studies from the University of Manchester.

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Ms Namucana Catherine Musiwa

Ms Namucana C. Musiwa is a Human Resource Management Practitioner and is the founder and Chief Executive Officer of Career Prospects Limited, a Human Resources Development Practice and Management firm. She is Chairperson of the ZIHRM Women's Network and is serving as Chairperson of the University Of Zambia Caretaker Committee Of Council.

Ms Musiwa's career spans over 30 years, having worked in various capacities in organisations such as Boart Longyear Zambia Limited, Prince Construction Company Limited and the International Labour Organization.

She served as an external member of the Bank of Zambia's Appointments and Remuneration Board Committee from May 2016 to 2018.

In May 2009, she was elected President of the Zambia Institute of Human Resource Management (ZIHRM), the first woman to hold the position. She served as external member of the Bank of Zambia's Appointment and Remuneration Board Committee from May 2016 to 2018. She was the first Board Chairperson of the Zambia Qualifications Authority.

Ms Musiwa holds a Bachelor of Arts Degree in Public Administration from the University of Zambia and is a Fellow of ZIHRM. She holds several national and international awards including two Global HR Leadership and Achiever Awards conferred on her by the Africa-India Summit under the auspices of the World Human Resource Development Congress.



Ms Roseta Mwape Chabala

Ms Roseta Mwape Chabala is a

business strategy expert. She is currently the Managing Director at Metal Fabricators of Zambia.

Her career spans over 12 years, having served as a business consultant at Independent Management Consulting Services. She later moved to take up the position of Chief Executive Officer at Zambia Association of Manufacturers. She played a leading role in improving the image, multiplying the membership and revenues of the Zambia Association of Manufacturers. In 2013, she was awarded for her distinguished contribution to private sector development by the Ministry of Commerce, Trade and Industry through the Private Sector Reform Program.

Ms Chabala holds a Bachelor's Degree in Education from the University of Zambia, a Master of Science in International Trade Policy and Trade Law from Lund University and is currently pursuing a Master of Business Administration from the Eastern and Southern Management Institute.



Bank of Zambia

PUBLIC NOTICE

REDUCTION IN THE HANDLING FEE ON GOVERNMENT SECURITIES

The Bank of Zambia wishes to advise all investors in Government securities and the general public that with effect from February 5, 2019, the handling fee charged on Government securities has been reduced to 1 percent from 2 percent. This measure is intended to reduce transaction costs incurred by investors in Government securities in particular and promote the Government securities market in general. The handling fee will be applied on the discount income on Treasury bills and on the coupon interest earned on Government bonds.

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BUILDING INSTITUTIONS, DEVELOPING MARKETS

By ZAMBANKER REPORTER

The Bank of Zambia (BoZ) is devoted to the development of a vibrant secondary market and is committed to supporting the development of African financial markets by creating the right environment that will foster investor confidence and economic growth, BoZ Governor Dr Denny Kalyalya has said.



Delegates who attended the 2018 Annual workshop of the African Financial markets Initiative at the Avani Hotel in Livingstone.

Speaking in Livingstone during the 2018 annual workshop of the African Financial Markets Initiative (AFMI) of the African Development Bank, Dr Kalyalya explained that the Bank, in this regard, made an undertaking a few years ago to revamp and install a vibrant secondary market for Government securities in which a number of recommendations were adopted, including the need to create a conducive environment for introducing a Primary Dealership System in Government securities, introducing a bond consolidation programme, re-opening of Government bonds, removal of withholding tax and medical levy, as well as allowing of short selling of securities. He explained

that the Government had responded to some of these important reforms. For instance, the Government removed withholding tax on the discount income on Government bonds in 2016. More recently, the Bank finalised the design of the Primary Dealership System and the project has reached an advanced stage where it is receiving applications from commercial banks intending to become Primary Dealers. The Primary Dealership System is expected to go live in the first quarter of 2019.

The Governor explained that the theme for this year's workshop, "Enhancing Transparency in African Bond Markets", was particularly

important given the role the bond markets continue to play in domestic resource mobilisation for sovereigns and corporates in African countries.

"Transparency is important as it facilitates timely availability of necessary market information needed by investors to make better informed decisions. Equally important, it helps to reduce transaction costs and to bring about improved market confidence, which in turn potentially leads to increased investor participation and improved market liquidity. Enhancing transparency in our bond markets would therefore enable us to reap more benefits," he said.

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ZAMBIA'S NET FDI INFLOWS IMPROVE

By ZAMBANKER REPORTER

Bank of Zambia Governor, Dr. Denny Kalyalya, has said Zambia's net Foreign Direct Investment (FDI) inflows significantly improved, rising to US \$1,179.6 million in 2017 from US\$486.1 million in 2016. This was attributed to an increase in Foreign Direct Investment (FDI) liabilities inflows, following a growth of 67.1 percent to US \$1,107.5 million from US \$662.8 million in 2016. Foreign Direct Investment assets, however, reduced by US \$72.1 million following repayment of debt by non-resident parent companies owed to domestic enterprises.



BoZ Governor Dr Denny Kalyalya presenting his remarks at the Dissemination Workshop of the 2018 Survey Results on Foreign Private Investment and Investors Perceptions in Zambia while other dignitaries listen in.

The Governor was speaking at a dissemination workshop for the 2018 survey results on foreign private investment and investor perceptions in Zambia organised by the Zambia Development Agency, Central Statistical Office and the Bank of Zambia held at the Taj Pamodzi Hotel in Lusaka recently.

The BoZ Chief stated that the other major finding of the survey was that Zambia's private sector foreign liabilities inflows declined by 3.1 percent in 2017 to US \$1,045.4 million from US \$1,078.9 million recorded in 2016. Despite the decline, Foreign Direct Investment liabilities inflows contributed the highest, following a growth of 67.1 percent to US

\$1,107.5 million from US \$662.8 million in 2016. This growth was due to increased investment in the mining and quarrying industry, after a rebound in commodity prices on the international market and improvements in electricity supply. Other investment inflows, however, recorded a net outflow of US \$71.0 million compared to a net inflow of

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ZAMBIA'S NET FDI INFLOWS IMPROVE



Dr Denny Kalyalya

US \$400.9 million recorded in 2016. The significant decrease was due to higher loan repayments, especially in the agriculture, mining and manufacturing sectors during the period. Portfolio Equity Investment recorded a net outflow of US \$0.3 million whilst financial derivatives registered a net inflow of US \$ 9.1 million.

Further, the 2017 survey results revealed that 193 majority owned foreign affiliates (MOFAs) were enumerated compared with 182 in 2016. The performance of these enterprises significantly improved in the year under review as evidenced by an increase in profitability, sales and value added. Further, the contribution of these companies to employment creation and taxes paid rose. Profits of the MOFAs increased by 93.8 percent to US\$512.3 million. This profitability was driven mainly by the mining and quarrying sector, after their profits rose to US\$411.4 million from losses of US\$85.9 million in 2016. Higher copper prices on the international market and higher export volumes supported overall

profitability and particularly that of the mining and quarrying sector.

Dr Kalyalya said it was reassuring to note that the main motivating factors for investing in Zambia remained economic growth prospects and market potential, followed by political stability. Furthermore, the ease of doing business and good governance were also ranked positively as factors for investing in the economy.

The Governor also said several respondents indicated that monetary and fiscal policies were encouraging in 2017. On the monetary policy front, respondents appreciated the efforts made in stabilising the foreign exchange market as well as the upward revision of the electronic fund transfers for direct credits from ZMW100, 000.00 to ZMW500, 000.00. On the fiscal policy side, the policy to allow 100 percent increase in capital allowances on equipment and machinery was the most welcome policy measure followed by Government intention to limit the budget deficit. The survey further revealed that among

Government policy measures affecting business operations, road infrastructure development was rated most positively followed by promotion of value addition.

The Bank of Zambia and its collaborating institutions expressed gratitude to the respondents who participated in the Survey for completing the questionnaires. 'We thank you most sincerely for your cooperation. Particularly, we are aware that sometimes we get into the way of the respondents' work as we collect data from the various enterprises,' Dr Kalyalya said.

The Bank and its collaborating institutions were working on using technology to improve survey collection and reduce any inconvenience caused during the survey exercise. The Bank Governor said that the continued participation of various enterprises in this exercise was extremely important because it generated information that was critical to the economic policy-making process. For example, private foreign capital flows are an important source of financing in the balance of payments. The data which is collected helps to develop a more complete picture of developments in both the current and financial account and this has important implications for policy makers' views on underlying exchange rate pressures. This year's survey response rate was 89.0 percent. This points to the solid cooperation that exist between the Bank, its collaborating institutions and the various enterprises and it was expected that this would remain going forward.

The Governor thanked participants for attending the workshop and hoped that they would use the opportunity to discuss the survey findings, the reasons behind the findings and recommend appropriate response measures that would continue to improve the overall business environment in the country. He told the participants that their views would be very useful in informing policy. ■

READ, UNDERSTAND AND COMPARE Ts & Cs'

By ZAMBANKER REPORTER

Bank of Zambia Governor, Dr Denny Kalyalya has advised financial services users to carefully read and understand the terms and conditions for various financial products as well as make comparisons before committing themselves. Speaking during the commemoration of the World Savings Day (WSD) at the University of Zambia in Lusaka recently, Dr Kalyalya urged the users to not just select a financial product because their neighbour, workmate or even schoolmate had chosen it but to ensure that the financial product or service they choose meet their needs.



BoZ Governor Dr Denny Kalyalya at the Ecobank stand during the World Savings Day.

On the other hand, the Governor has urged service providers to explain their products and services terms and conditions to consumers as part of their partnership to ensure positive market conduct and consumer protection.

Meanwhile, Dr Kalyalya said the Bank of Zambia is working with commercial banks to define a cross cutting '**Basic Savings Account**' that will have minimum charges. He explained that it was being proposed, among others, that the Basic Savings Account shall: have no charges as long as such an account

is used within the agreed terms and conditions; facilitate a limited number of withdrawals per month at no cost, beyond which the client would pay a fee to meet the banks operating costs and offer a minimum balance that will be defined within the terms and conditions set by the stakeholders.

The commemoration of the WSD dates as far back as 1924, during the first International Savings Bank Congress in Milano, Italy. The event has been adopted around the world for celebration on 31st October, annually. It emphasises the importance of saving for national economies and individuals. The

WSD has also been regarded as a particularly successful measure of awareness on the importance of savings, as well as to educate people on how to save.

The World Savings Day theme for 2018 is '**Save, Invest, Insure. What Do You Wish For?**'

In Zambia, this commemoration has been observed since 2014, initially, through activities of the National Savings and Credit Bank - NatSave. From 2015 onwards, the World Savings Day was adopted as a teachable moment under the National Strategy on Financial Education for Zambia.

Today, more public and private financial sector stakeholders joined the commemoration led by the three financial services regulators, namely: the Bank of Zambia; the Pensions and Insurance Authority and the Securities and Exchange Commission. The collective effort of holding sensitisation campaigns by the three regulators has so far born fruit. For instance, the Insurance Sector has scaled up financial education through the Insurance Week commemoration that is held in September, with this year's theme being: '**Protect You and Yours: Insure Now**'.

On the other hand, the Capital Markets sector conducted for the

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READ, UNDERSTAND AND COMPARE TS & CS'

second year running, the Investor Week under the theme 'A **Smart Investor through Capital Markets**, showcasing capital market players who offer a variety of investment products and services that are savings related such as shares, bonds, collective investment schemes / unit trusts, among others.

These efforts are being carried out under the National Financial Inclusion Strategy (NFIS) that was launched in 2017. Under the National Financial Inclusion Strategy (NFIS) launched by the Government in November 2017, financial capability and education remains a priority, as it is expected to equip consumers with the knowledge, skills, attitudes, and behaviours required to act in their best interests and to select and use financial services that best meet

their needs.

The vision of the National Financial Inclusion Strategy is: *"to achieve universal access and usage of a broad range of quality and affordable financial services that meet the needs of individuals and enterprises."*

This implies that irrespective of social or economic status, gender, or level of education, as a country it is to be ensured that every segment of Zambian society has access to basic financial services and this includes the facilitation of affordable savings accounts. Recognising the need to avail people a broad range of quality and affordable financial services and products, the regulators in partnership with other key players have been at the forefront of implementing financial

sector reforms including revision and updating of financial sector regulations, among others.

For instance, the Bank of Zambia in August this year using powers vested in it by the Banking and Financial Services Act no. 7 of 2017 issued directives on the 'Prohibition against Unwarranted Charges and Fees'. Some of these included charges for over the counter cash deposits, ATM surcharges and monthly maintenance fees on a basic savings account.

This directive was seen as a way to make financial services affordable and strengthen the country's financial inclusion efforts. It is the Bank's expectation that more people will be encouraged to save with formal financial institutions. ■

BUILDING INSTITUTIONS, DEVELOPING MARKETS

Dr Kalyalya observed that while there had been great leaps in the development of capital markets in Africa, there remains a gap in the intermediation role of African capital markets as domestic pools of funds from pension and insurance companies continue to see major growth. He said more needed to be done to improve financial infrastructure and make Africa's capital markets more attractive, in areas such as cross-border listings, settlements, and payments for transactions.

He said the availability of deep and liquid capital markets capable of attracting and retaining domestic and international investors was especially important at this time when African governments and corporates still have a huge need to mobilise funding for infrastructure development.

He explained that according to the 2017 PricewaterhouseCoopers (PwC) Africa Capital Markets Watch Report,

non-local currency debt raised by African countries and multinational organizations hit a five-year high in 2017, a clear indication of the big appetite for debt financing in African governments by international investors.

"Over the past five years, up to \$128.1 billion debt transactions have taken place by African issuers on international markets, of which 85% was denominated in US dollars. Sovereign and supranational issues accounted for 75% of the total value raised. I am also proud to say that the African Development Bank registered a K2.7 billion medium term note programme with the Securities Exchange Commission (SEC), in Lusaka Zambia, which was approved by the SEC Board on 17th July 2013," he said.

He added that the ability to attract frontier and emerging market investors to invest in African debt market issues in local currency will go

a long way in deepening African bond markets. He said this will serve as a source of funding to governments and corporates for investments in critical sectors, including road infrastructure, power, education, health and renewable energy.

"We are no doubt aware of some of the factors that are said to be standing in the way of international investors investing in local currency debts issued on African bond markets. These include sovereign risks, currency risks, and lack of credible data about Africa's bond markets. Therefore, programmes, such as, the African Financial Markets Initiative are important contributors to improved transparency and availability of relevant and credible data on African debt markets," he said.

He was hopeful that the workshop would offer solutions to the challenges in attracting investors into local currency bond markets in Africa. ■

RESHAPING THE DIGITAL FUTURE

...BoZ acts to increase diversity in ICT...

By ZAMBANKER REPORTER

Deputy Governor-Administration Dr Tukiya Kankasa-Mabula has observed that while some progress has been made towards increasing gender diversity in the ICT industry, much is left to be done. On its part, the Bank has elected to start giving scholarships to at least three female students in selected institutions of higher learning. It is considering extending this initiative to girls in secondary schools especially those in rural areas. The initiative is aimed at raising awareness and empowering and encouraging girls and young women to consider studies and careers in Information and Communication Technologies (ICTs).

In a speech read on her behalf by Director Non-Banks Financial Institutions Supervision Department Ms Freda Tamba, at the “She Leads Tech, – ‘Women in Tech – Diversity and Inclusion’ seminar, Dr Kankasa-Mabula explained that other than promoting the number of women practitioners in the tech industry, the BoZ is actively engaged in developing policies to increase the number of women utilising technological platforms to access financial services. These interventions are critical to supporting Government’s desire to increase the levels of financial inclusion in Zambia.

She explained that ICT is not only a sector important in itself but a fundamental part of virtually every field of the economy and of people’s everyday lives. She added that this transversal importance means that a successful and dynamic ICT sector will help an economy to flourish while a shortage of information and communication technologies bears the potential to disrupt it. Dr Kankasa-Mabula explained that encouraging young girls to pursue courses in this



Deputy Governor-Administration Dr Tukiya Kankasa-Mabula

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RESHAPING THE DIGITAL FUTURE

area and women to pursue careers in the ICT sector is not only a matter of social justice or increasing diversity but an economic necessity.

“The Bank has also been working hard to attract and promote women in ICT. Our aim has been to increase the profile of women in Science, Technology, Engineering and Mathematics (STEM) and encourage more girls into STEM career within the Bank. However, since very few young women are attracted to ICT studies at tertiary level, the Central Bank has struggled to find suitable candidates for most ICT positions existing within its ranks. This is despite the Bank’s affirmative action and conducive gender mainstreaming strategies. Currently the ratio of the Staff Complement in the ICT Department is two (2) females to twenty-seven (27) male employees,” she lamented.

The Deputy Governor congratulated the women already working in the sector for setting the trend and raising the bar for other women in Zambia and Africa as a whole. She encouraged them to continue working very hard bearing in mind that they were mentors and role models to the young ladies who were looking up to them for inspiration and direction.

Dr Kankasa Mabula implored the ICT sector in the country to provide the necessary platform for women and girls to tap into the immense potential that women have by giving them an opportunity to showcase their skills and bring the desired diversity and credibility into the workplace.

“I want to congratulate the women that are already in the technology sector as well as challenge them to be agents of change in the digital revolution of financial services, particularly for their fellow women. I encourage them to use their positions to influence policies that help increase women’s access to technology, as well as promote the development of user friendly digital products for women and to embark on digital literacy programs for young girls and women. Your visibility in the ICT sector will spur their ability and your credibility will ascertain their relevance. Do not



Director Non-Bank Financial Institutions Supervision Ms Freda Tamba

let them down,” she Advised.

She explained that there was no doubt that enhancing the participation of women and girls in the ICT sector will contribute to promoting and achieving greater workforce diversity and participation, which is good for business.

The Deputy Governor elaborated that it is the belief of the Central Bank that increasing the number of women that can digitally undertake financial transactions to improve their livelihoods and grow their businesses, will financially empower women and increase their participation in economic activities. She added that a financially empowered woman would be able to think outside the ‘cultural and social’ box and make bold decisions to promote young girls and women in Technology. She said empowered women would be able to encourage their girl children to take up science and mathematical subjects and technological programmes despite societal and cultural norms. Furthermore, Dr Kankasa-Mabula explained that an empowered woman would ensure that her girl-child finishes her education and does

not succumb to early child marriage.

Government launched its five- year National Financial Inclusion Strategy which will run from 2017 to 2022. In this strategy, Government has committed to raising overall financial inclusion levels in the country to 80 percent by 2022 from 59 percent. One of the key enablers that will facilitate meeting this target are digital technologies like mobile phones which have made it easier for many people to conduct financial transactions such as making and receiving payments, at a lower cost and conveniently.

The Bank of Zambia is a key stakeholder in the implementation of the national strategy and has adopted increasing formal financial inclusion by 16 percentage points as one of its strategic objectives. In achieving this, the Bank of Zambia is particularly keen to closing the gender gap in the number of women using digital financial services. This will only be achieved if society makes it easier for women to access and use digital devices such as mobile phones and other financial technologies (fintechs). ■

CENTRAL BANK VICTORIES

By ZAMBANKER REPORTER

Bank of Zambia Governor, Dr Denny Kalyalya has announced that the Central Bank made some remarkable achievements in several areas during 2018. In his end of year address, Dr Kalyalya thanked all members of staff for the roles played directly or indirectly towards these achievements.

In the area of price stability, for example, Dr Kalyalya said that the Bank performed fairly well on its mandate with inflation, for the most part of the year, remaining within the target range of 6 – 8%. Inflation was as at end November at 7.8%. However, upside risks heightened in light of tighter than expected global financial conditions, lower than expected copper prices, higher than programmed fiscal deficit, rising debt and debt servicing, relatively weak exchange rate, lower level of international reserves and high level of non-performing loans. He added that inflation was therefore projected to exceed the upper bound of the target range in the coming three quarters, but trend towards the mid-point of the target range thereafter.

“Should these risks materialise, an upward adjustment in the Policy Rate may be necessary to prevent inflation from persistently staying above the target range,” he said.

The Governor further explained that the Bank performed fairly well with respect to its financial stability mandate, wherein the financial sector was generally stable although asset quality remained weak with NPL ratios at 11.1% (11.98% - 2017) for banks and 18.8% (18.5% - 2017) for Non-Bank financial institutions as at end November 2018.

He said given the need to safeguard financial stability and to complement monetary policy, attention to macro-prudential policy increased during the year. He said The Bank made headways in a number of areas including strengthening: stress testing of the financial system against bad shocks crisis management and contingency planning frameworks; and the existing collaboration with other regulators within the financial sector.

To maintain integrity, confidence, and stability in the financial sector as well as to foster compliance by the regulated institutions, the Bank took supervisory action against erring Non-Bank financial institutions. Licenses of 5 Bureaux de changes were suspended for 6 months and licenses of 2 microfinance institutions were revoked.

Other achievements are that: for the first time in a long time, the Bank, successfully restructured a commercial bank in possession. The said commercial bank being Intermarket Banking Corporation, which the Bank took possession of on November 28, 2016. A new bank under the name, Zambia Industrial Commercial Bank, opened its doors to the public. The launch of Zambia Industrial Commercial Bank took place on October 23, 2018.

He said remarkable progress on the development of the Deposit Insurance Bill, which is now expected to be on the agenda of Parliament next year was also made. The Deposit Insurance Bill is a piece of legislation which will provide some level of protection to depositors, thereby contributing to the stability of the financial system.

Some notable progress has equally been made on the revision of the BoZ Act, which is expected to be passed by Parliament next year. The new Act is expected to strengthen the power and autonomy of the Bank as well as its corporate governance framework and accountability to all stakeholders.

In the area of financial inclusion, the Bank continued to make strides in advancing the agenda. It is estimated that more people were reached this year through the financial literacy and awareness campaign programmes



Dr Denny Kalyalya

than in the previous years. The Bank continued to support Government in implementing the National Financial Inclusion Strategy, which aims to increase formal financial inclusion to 80% by the year 2022.

To support the financial inclusion efforts and in keeping with the consumer protection mandate, the Bank intervened on bank charges and fees given the reluctance shown by banks to address this matter since 2003, when they were first engaged. In this regard, 26 bank charges and fees, deemed unwarranted, were abolished. The Bank has now moved on to phase 2 of the exercise, which involves capping some of the charges and fees considered too high.

The Governor elaborated that the The National Financial Switch (NFS) project, which started in 2008 with the objective to increase access and usage of financial services through interoperability of payment platforms (ATM/POS and Mobile Money), finally delivered its first results this year. Specifically, 12 out of 14 Banks (as at

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CENTRAL BANK VICTORIES

13 December) participating in the ATM phase went live.

Further, the Bank continued to make strides towards gender mainstreaming through various initiatives and activities (e.g. FAMOS Check, Female Leadership Seminars, and Sex Disaggregated Data Collection Project). To facilitate significant progress in this area, the Bank has engaged the Macroeconomic and Financial

Management Institute (MEFMI) to provide capacity building programs and workshops on Gender Responsive Economic Policy Management next year.

In recognition of the fact that environmental damage and climate change have the potential to frustrate efforts to achieve its primary objectives, the Bank has put in place a Green Policy. This Policy will enable the Bank to play

a role in conserving the environment. Some of the Green initiatives to be undertaken include using solar energy, promoting paperless office initiatives, re-using and/or re-cycling items before disposal, procuring goods from environmentally-friendly suppliers. At its meeting on December 20, 2018, the Board also approved the Nepotism Policy, which is aimed at strengthening the banks' corporate governance and effective delivery on our mission. ■

AFMI 10 YEAR ANNIVERSARY WORKSHOP IN PICTURES

In 2008, the African Development Bank (AfDB) launched the African Financial Markets Initiative (AFMI) as part of its strategy to develop the financial markets sector in Africa aimed at contributing to the development of domestic bond markets in Africa

through its two complimentary pillars: the African Financial Markets Database and the African Domestic Bond Fund.

The AFMI held its 10th anniversary workshop under the theme 'Enhancing

transparency in African Bond Markets for African Bond Markets and Financial Sector Development.' The workshop was held at the Avani hotel in Livingstone, Zambia and attracted a total of approximately 200 participants.

Below are the photos from the event



SERVING THE COMMUNITY

By ZAMBANKER REPORTER

In furtherance of its robust social corporate responsibility activities, the Bank of Zambia made donations of various forms to 24 organisations in different sectors in 2018.



Assistant Director - Communications Mr Kanguya Mayondi with Bulungu Primary School administrators after donating computers to the school.

In the first quarter, three donations were made to the health sector. They included a donation towards efforts by the Ministry of Health to curb the spread of cholera; a donation to the Medical Women Association of Zambia as contribution towards the welfare of women and babies at the Chipata level One Hospital labour ward and logistical support given to enable Dr Kachinga Sichizya attend a skull base hand-on workshop in St Louis, Missouri, USA.

Outside the health sector, other donations in the first quarter were made to Kabulonga Girls Secondary School towards the sinking of a borehole and requisite installations as well as to the Zambia Institute of Banking and Finance (ZIBFS) towards the hosting of the 4th Annual Banking

and Finance Conference.

In the second quarter, the Bank's philanthropic gestures were extended to Kafue General hospital with a donation of blankets and financial support towards the running of the Chawama Cheshire Homes. The Central Bank also provided support towards the University of Zambia's Andrew Chimwano Memorial Prize awarded to the best student in School of Agriculture.

In the third quarter, the United Nations Population Fund received Central Bank alms in form of chitenge material for distribution to vulnerable female refugees and other displaced persons and families now resident in Luapula province from the Democratic Republic of Congo. The Southern

African Institute for Policy Research (SAIPAR) received an honorarium for Professor Ernest Aryeetey, Professor of Economics at the University of Ghana who was guest of honour to the 2018 Lameck Goma Annual Lecture Series. Financial support was similarly provided to Choongo Inclusive School as contribution towards the School's Poultry Project, while St Mary's Mother of the Redeemer Community School received a contribution towards the purchase of a school bus. Pillars of Peace received a donation to support their work in building peace and unity in Zambia.

In the same quarter, Rufunsa Girls Technical Secondary School got a shot in the arm with support towards the drilling of a borehole to avert an outbreak of waterborne diseases at the School while SOS Children's Village received support towards tertiary education scholarships for children at the village SOS Children's Village. Other beneficiaries were Habitat for Humanity Zambia for the 2018 Bankers Build Project; Ubuntu lab got help towards the hosting of a 3-day event in Lusaka and the Alick Nkhata Music and Art Foundation Ltd being contribution towards reviving the music of Alick Nkhata.

In the fourth quarter, a donation was made to the National Heritage Conservation towards the Mukuyu Tree surrounding area rehabilitation works. The Zambia United Nations Freedom Fighters Association also received a donation towards the procurement of a printer and a laptop, while the Zambian Cancer Society received a donation towards the commemoration of the national breast and cervical cancer awareness month by sponsoring a golf team.

Other donations were made to the International Association of Lions Club towards the Melvin Jones Children's Eye Hospital, the Christian Alliance for Children towards the running of their various projects including the House of Moses orphanage and St Francis of Assisi Primary School towards the drilling of a borehole. The Sisters of St John the Baptist were equally given a donation towards a broiler keeping project.

Clearly, the central bank's long arm touched a million souls. ■

WHY CHILIMBA IS NOT A PONZI SCHEME



By CHIBALE MAMBWE

Following the closure of Heritage Coin Resources Limited by the Bank of Zambia (BoZ) in 2018 there has been a lot of speculation on various media from the members of the public on the legitimacy of the Chilimba savings/investment scheme. Many are wondering whether Chilimba is legitimate or it is just a matter of time before the BoZ move in to issue a cautionary statement. The BoZ, as regulator, on the other hand has been grappled with pressure from the participants in the various Chilimba schemes to give their position on the legality of the scheme. For others it is a question of why this traditional informal way of savings and investment has not been formalised



Ms Chibale Mambwe

With all that's going on, perhaps an insight in the Chilimba could help understand the positions of the participants, regulator and the public on this subject.

What is Chilimba?

A multi-level marketing strategy applied to savings, a pyramid scheme or a Ponzi scheme are some of the terms that have been associated with Chilimba whenever the question of legitimacy come to the fore. Let me start by looking at the three terms.

Multi-Level Marketing

Multi-level Marketing (MLM) is a marketing strategy for the sale of products or services where the revenue of the MLM company or

promoter is derived from non-salaried persons selling the product while the revenue of the seller is derived from the pyramid shaped or binary compensation. (Wikipedia). MLM has been around for over 100 years and is used by companies such as Herbal Life, Longrich and Avon. While MLM can be used by any company and is a legitimate marketing strategy based on network marketing, it has been used to exploit people by luring them by the prospects of starting a business from home and dream of financial freedom. It is worth noting that MLM should meet criteria and the seemingly absence of that criteria such as earning income from sell of products and not recruitment of people result in the business being classified as a Pyramid or Ponzi scheme. For instance, Herbal Life accepted to pay a fine of \$200 million

in 2016 in the United States of America to escape designation as a pyramid scheme. Regulators have determined that MLM is not fraudulent if profits are realised from sell of product or service as opposed to recruitment of new clients.

Pyramid Scheme

A Pyramid Scheme (PS) is a business model that recruits members via a promise of payments for enrolling others into the scheme, rather than supplying investment or sell of products (Wikipedia). A PS is an illegal investment scheme because new recruits form the base of the pyramid and provide the funding or returns in form of new money outlays to the earlier recruits structured above them in the pyramid. While MLM involves selling of products, a PS does not involve selling of

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products or services and relies on the constant inflow of money from additional recruits. PS usually promise guaranteed high returns. At the beginning of the PS, the earliest members do receive high payouts from the money collected from new members and not a return from any real investments. So the question is how does liability set in? Liability begin to exceed assets at the initiation of the PS. Thus PS promise extra ordinary payouts to new recruits as the only way to receive money from additional recruits.

Ponzi Scheme

Ponzi Schemes are like pyramid schemes in many ways. They are based on fraudulent investment management service in which investors pay into a business with a predetermined expectation of higher profits. At the end of the investment term, the business pays the investors from incoming funds contributed by new investors. In a Ponzi Scheme funds are revolved from one investor to another without undertaking any real investment.

Pyramid and Ponzi Schemes are self-sustaining, as long as the number of recruits/investors continue to increase and cash outflows match cash inflows. The thin line between Ponzi/Pyramid Schemes and MLM is that MLM offer legitimate products. It is, however, not strange to see PS and Ponzi Schemes offering products but with a very high usually unrealistic potential payout/returns.

Is Chilimba a Pyramid or Ponzi Scheme?

Armed with the difference between the three, we can now answer the questions on the Chilimba investment/savings scheme.

The Fin Scope Survey Report of 2015, Geospatial Map of 2017 and several other reports in Zambia indicate that there is still a number of people in Zambia that have little or no access to formal financial services. The informal ways of saving and investing are still popular in many places across the country. Some of the reasons for the popularity of informal financial services include flexibility and speed with which

services are provided.

One of the ways in which people gain access to financial services informally is the Chilimba. Chilimba is a self-help way of assisting those who are unable to raise the money required to finance a business or buy household items (Accounting Diary). It involves members making agreed contributions which are put together and given/lent to one of the members usually for a period of one month. Each member is entitled to receive the other members' contribution plus their own once every cycle and the cycle repeats when the last member receives the contribution.

Chilimba has existed on implied terms without any written down rules. Recently, there has been a proliferation of organised forms of Chilimba schemes that have come to be known as village banking or savings groups that are providing financial services to meet the needs of many Zambians. Some of these schemes have written down rules and may operate differently from the traditional Chilimba. In some schemes members contribute money and put it together and then each member is obliged to borrow a certain amount which should be paid back with interest at the end of the month. In others, the money is put together and members that want to borrow are given the money which they pay back with interest.

What is wrong with a formally organised Chilimba?

According to the Journal of Social Development in Africa Vol 17 NO. 2 of 2002, the Chilimba though useful does not constitute real social security scheme. Nevertheless, it has the potential for being strengthened as long as it remains informal or semi-formal. This is because the formalisation of the Chilimba into, for example, non-governmental organisations such as village banks and Savings and Credit Cooperatives presents a possible danger of creating cleavages ultimately leading to collapse. Further, Chilimba just like PS, Ponzi Schemes and MLM cannot go on forever (not sustainable) because there is a finite number of people who can join the scheme which ultimately can result in some people

losing their money somewhere down the line where it may be practically impossible to recruit new members. Potential recruits in the Chilimba are usually family and friends or neighbours which further limits the number of people that can join and the most vulnerable are the members towards the bottom of the pyramid. One may argue that formal financial service providers like banks and microfinance institutions can face similar fate. While I agree, my opinion is that there is a difference because depositors face the same risk of loss with a formal financial service provider in the event of loss. Thus, other things being equal, the equal distribution of risk make formal financial services better.

Let me pause here and ask this question, "once formalised and registered by a regulator, how should a regulator handle the implied assumption of the risk of loss from a public policy perspective?"

So, what are the takeaways from this discussion?

1. Chilimba is not a Pyramid or Ponzi Scheme, therefore, it is legitimate and legal.
2. The sustainability of Chilimba is questionable and can be likened to that of a PS whose success depends on recruitment of new members mainly drawn from family and friends as well as religious and social groupings whose membership is finite. Thus, Chilimba is bound to fail and members at the end are likely to suffer the losses.
3. Formalising Chilimba can bring about cleavages which stem from the different reasons for joining Chilimba and can lead to failure.
4. Notwithstanding the above, people should find out more about the Chilimba, learn about the product being offered, do own research and ask family and friends as well as experts before deciding to join or invest.

The author is Acting Senior Analyst – Liquidations in the Non-Bank Financial Institutions Supervision Department. ■

THE LAW RELATING TO PONZI SCHEMES



Mr Lungisani Zulu

By LUNGISANI ZULU

We all love to make a profit on our money, especially high profit over a short period of time. This strong desire for high profits coupled with relative ease of achieving same is what Ponzi schemers ply on to lure people to their Ponzi schemes which, in the long run only leads to financial loss for the investors and penal sanctions when they meet the long arm of the law.

We all love to make a profit on our money, especially high profit over a short period of time. This strong desire for high profits coupled with relative ease of achieving same is what Ponzi schemers ply on to lure people to their Ponzi schemes which, in the long run only leads to financial loss for the investors and penal sanctions when they meet the long arm of the law.

In this write-up, I set out to discuss the law relating to Ponzi schemes and share some useful tips to help one identify Ponzi schemes so as to avoid being entrapped in the same.

So what exactly is a Ponzi scheme?

The United States' Securities and Exchange Commission defines a Ponzi scheme as an investment scam that involves the payment of purported returns to existing investors from funds contributed by new investors. In a Ponzi scheme, organisers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk.

Back home, the Banking and Financial

Services Act No. 7 of 2017 does define a Ponzi scheme, but using the alternate word of 'money circulation scheme'. A money circulation scheme is defined as a plan, arrangement, agreement or understanding, between two or more persons that involves the pooling and distribution of funds by recruitment of subscribers, and which, for its continuous existence and realisation of its benefits, substantially depends on the incremental recruitment of subscribers for an unspecified period.

From the above definitions, what is clear is that in Ponzi schemes, there is no underlining economic activity. Money merely 'circulates' from the members who join the group last to the members who joined the group earlier. Because the chances of being paid fast and more depends on the members who subsequently join the group, every member of the group is strongly encouraged to recruit new members.

According to the Banking and Financial Services Act No. 7 of 2017, conducting or participating in a Ponzi scheme is a criminal offence. It is also a criminal offence to issue a document inviting members of the

public to subscribe to a Ponzi scheme.

It is interesting that from a legal perspective, the person who organises the Ponzi scheme as well as members of the public who put their money into the scheme with the hope of a huge return are similarly guilty. There is therefore no innocent victim in a Ponzi scheme.

Since the organiser and the participant are similarly culpable, it becomes important for every member of the public to be alert so that a genuine desire to invest does not land one in prison.

So what are some red flags for identifying a Ponzi scheme?

The United States' Securities and Exchange Commission usefully highlights the following red flags:

- **High investment returns with little or no risk.**

An investment should ordinarily carry some degree of risk, and investments yielding higher returns typically involve more risk. "Guaranteed"

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investment returns or promises of high returns for little risk should be viewed skeptically.

■ **Overly consistent returns.**

Investments returns tend to go up and down over time, especially those seeking high returns. Be suspicious of an investment that generates consistent returns regardless of overall market conditions.

■ **3. Unregistered investments.**

Ponzi schemes typically involve investments that have not been registered with regulators such as the Securities and Exchange Commission or the Bank of Zambia. When the investment promises high returns but there is no registration with regulators, be suspicious.

Other red flags include lack of licensing by the organisers of the investment as well as secretive and complex strategies and fee structures which are hard to comprehend.

You don't want to be a victim of a Ponzi scheme because apart from financial loss, you also risk being penalised as much as the organisers for merely participating in it. Invest smart.

As a rule of thumb for myself, if it is too good to be true, I don't invest unless I have verified all pertinent facts. You could take a leaf and save yourself some headache.

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

CHRONICLES OF MUSAPENDA J. PHIRI

...Astute, driven and diplomatic

Who is Musapenda?

I have often been described as someone who is approachable (also attentive and a good listener), as someone who is also ambitious (wants to get excellent results but also somewhere in life) and with that as someone who is the go-to person to get things done (and often calmly so even under pressure). Cool, calm and collected - some people have said. I asked a few other colleagues to describe me in three words for this feature article and some of the feedback included terms such as enthusiastic, easy to relate, open minded, inspiring, resulted oriented, decision maker, confident, hardworking, approachable, meticulous, professional, convenor, peace-maker, humorous, detail oriented, eloquent, capable, strategic, patriotic, ambitious, smart, and even trailblazer. In addition, astute and driven but diplomatic. Their words and not mine.

So for those who ask me, Musapenda Joseph Phiri was born on 3rd January 1973 in Lusaka, Zambia and is the first born in a family that has three brothers and one sister. My father, Martin Yengani Phiri (now late) worked in the insurance industry for many years and my mother, Rustica Rose Ziwa Phiri, worked as a nurse in both the Government and private sector. Musapenda which loosely translated means 'don't stop counting'

because there is more to come was a name given to me by my grandparents to imply there were more children to come after me. It is also a name traditionally given to warriors (as some people claim) - me being from the Ngoni tribe.

Tell us about your educational and nuclear family background

As a young boy, I started my school in the United Kingdom (UK) where my father was on attachment and upon our return, attended Lake Road School and later Kabulonga Boys Secondary School. Thereafter, I went on to study Economics with Public Administration minor at the University of Zambia (UNZA). I occasionally share with others that Dr Denny Kalyalya, the current Governor of the Bank of Zambia, was one of my Economics Lecturers at UNZA then and that I often looked up to him as an inspiration. Now that one of my mentors has risen to become the Governor, I smile and say that there is no reason why I too should not become Governor, one day in the future.

Since then, I have been awarded a Masters of Science (MSc) in International Economics, Banking and Finance from the University of Cardiff, in the UK. I have also received certifications in Corporate Governance; in International Project Management, in financial systems supervision



with the United States (U.S) Federal Reserve, in financial sector analysis with the World Bank Training Institute and among my professional highlights certification in Strategic Leadership in

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CHRONICLES OF MUSAPENDA J. PHIRI



Musapenda J Phiri, Chairman of the Board of the International School of Lusaka (ISL) and Mr Mark Fox, ISL Head of School when they received Hon. Inonge Wina (middle) Republican Vice President during the United Nations Day at ISL in October 2018.

Inclusive Finance from the Harvard Business School – yes, the leading global university, based in Boston, USA. I am also currently a candidate in my final research stage for a Doctorate in Business Administration (DBA) with the Binary University of Malaysia. But with all that, my advice is that you have to continue to read, in order to lead.

As I was finishing my fourth year at the University of Zambia, I met a beautiful young lady, called Sumba (or Nyasumba in full), from Chingola in the Copperbelt Province whom after courting for over 5 years married on 7 October 2000. I reminisce about the many visits during courtship covering hundreds of kilometers to the Copperbelt usually by bus, for which I jokingly say I would have garnered tens of thousands of traveler miles as a frequent flyer had I had the resources then to travel there by plane. Our mutual friends often laughed that it must have been difficult for her to convince others in the early days that she was now married because her maiden name was also Phiri and hyphenating her name as Sumba Phiri-Phiri would not have made much sense. Today, we have two children – a boy named Thando and a girl named Towani.

What has been your work experience?

Following my first degree as an

Economist, I have worked as a Bank Officer for a commercial bank, and then as a Business Consultant for a Zambian consultancy firm where I undertook several regional integration consultancy assignments in the Sub Sahara African region before joining the central bank in 2002.

My first role in the Bank of Zambia was as a Financial Analyst (or Inspector - Financial Analysis) under the Non-Bank Financial Institutions Supervision Department. Since joining the central bank, I have worked in different assignments across the breadth and width of the central bank and bringing to fore a sound and diverse professional mix in economics, banking, finance, marketing, business management, regional integration and financial systems supervision. This strength resulted in me being tasked to be the Project Coordinator of Zambia's Financial Sector Development Plan (FSDP), Phase II, from 2010 - 2015, a multi stakeholder national and donor supported financial inclusion and reforms programme. This work encompassed national reforms in access to finance; financial education and consumer protection; financial markets; contractual savings; payment systems as well as legal reforms and policy making. While this was a mammoth task, I recall that upon my appointment to lead this role for facilitating increased financial inclusion, the Deputy Governor, then, said to me that the terms of reference

for the job were simple – to make it happen! Well, five years later, Zambia's financial inclusion level increased from 37 per cent in 2009 to 59 percent in 2015 (surpassing the 50 per cent national target set by the Government).

During this period, I was privileged in one year to attend in the USA the United Nations Session on Gender and Women's Financial Inclusion, on behalf of the central bank, as part of a Government Advisory delegation led by the Zambian Minister of Gender. Further, having driven the financial education agenda countrywide with other team members, I am also proudly associated with Zambia receiving the Global Inclusion Awards (previously called the Child and Youth Finance International – CYFI Recognition Awards for financial education) for the Africa region for five consecutive years between 2013 and 2017. The awards received by the Governors and Senior Directors on the country's behalf was testimony of the belief to always aim high. And to those who wonder, I have always said that this achievement was a consequence of a strongly committed leadership at Government and central bank executive levels as well as a great team of technical staff that made this a reality.

Tell us about your latest rise

I have since risen to become Assistant Director heading the central bank's

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Mr Musapenda Phiri and his wife Nyasumba

Financial Sector Development Division. However, prior to this last promotion, and after having turned 40 years old, I passed through a phase of what I considered a light shining above my head. I was appointed to the first Board, at the International School of Lusaka; I was being courted to take over a senior role in the executive of a national association in Zambia (subject to election) as well as by a leading international organization who to my surprise had called me out of nowhere to consider a role with them outside the country as they had heard about my work. I was also being invited to offer training and to give talks at numerous fora with several high level people in society. And as if that was not enough, there were congratulations for several roles that were well done and comments of a deserving potential promotion at work. But as this perceived light was shining, all this meant I was putting in several hours of hard work with late knock offs from work.

Any near death experience?

So on one Friday evening, after a long day's work, I got home late and after having supper stayed on to watch an old movie on television, one I had last seen as a young boy. It was a 1980s version of Superman, which was being aired after 22:00 hours (and I enjoyed every bit of it with memories

of my boyhood). By the time the movie was finished, just before mid-night, everyone in the house had gone to sleep and the house was dead silent. "I got up and walked into the corridor from the living room to go to bed. However, I felt dizzy and the next thing, unknowingly, I collapsed with no one to hear or see me. To this day, I have no idea how long I had passed out for but when we went to see the Doctors the next day, the Specialist there pointed out that in simple terms, my brain had shut down and that it had later rebooted (with the grace of the good Lord). And for the record of my good readers, I do not take alcohol so my passing out was by no means out of that." ***I opened my eyes and wondered why I was facing a white ceiling from a cold floor in the still of the night. I could see an open window nearby but total darkness through it. I had a sense of confusion in my mind with no idea of where I was. What I didn't know at the time was that I had collapsed earlier and had just gained consciousness.***

What do you do outside the work area?

Outside the work area, I am a member of various associations, a Catholic who has a strong faith in Christianity, a family man but one who also values friendships and networks, loves to travel and ardently participates in

community building activities. I love inspiring architecture and property development and occasionally watch soccer and motor sports. I believe that I have been both privileged and blessed to have travelled to many parts of my home country, Zambia, and to numerous countries across five continents of the globe (including to a beautiful country called Tajikistan). I believe in spending quality time and make it a point to take annual holidays and regular outings as often as I can. A few colleagues say I'm known for quoting to those I mentor that life is not a straight line but that with the right attitude and hard work, nothing under the sun is impossible. I also like to point out that we cannot have all things at all times and that there is a time for everything (my favourite quote from the Bible – Book of Ecclesiastes).

Your last word to the Zambanker reader?

The changing moment in my life after my collapse taught me that life is to be valued and one of my missions in life is to mentor as many people as possible on how to have a successful career and full life. Having lost my father to cancer 2 years ago, and both of my wife's parents also to cancer in the last few years, I encourage everyone to live and value a life of 'H, H and H' - notably good **Health, Happiness and Halleluyah** (or God) as the cornerstones of our being. ■

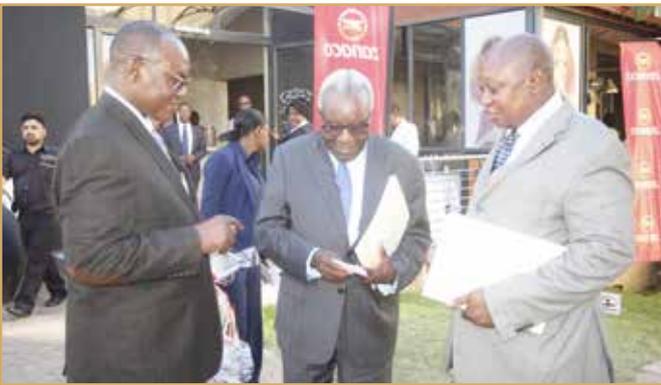
PHOTO FOCUS



Delegates at the Dissemination Workshop of the 2018 Survey Results on Foreign Private Investment and Investors at Taj Pamodzi Hotel.



(l-r) Assistant Directors in the Economics Department Mr Ivan Zyuulu and Mr Mulenga Musepa at the Dissemination Workshop of the 2018 Survey Results on Foreign Private Investment and Investors at Taj Pamodzi Hotel.



(l-r) Board Chairpersons of commercial banks Dr Austin Mwape - Stanbic Bank, Dr Jacob Mwanza - Investrust Bank and Dr Caleb Fundanga - Standard Chartered Bank at the Royal Dil after attending the Governor's meeting.



(l-r) Deputy Governor - Administration Dr Tukiya Kankasa Mabula receiving a hamper from the Board Chairperson of Zanaco Ms Charity Lumpa after the bank hosted the 2018 4th Quarter Governor's meeting.



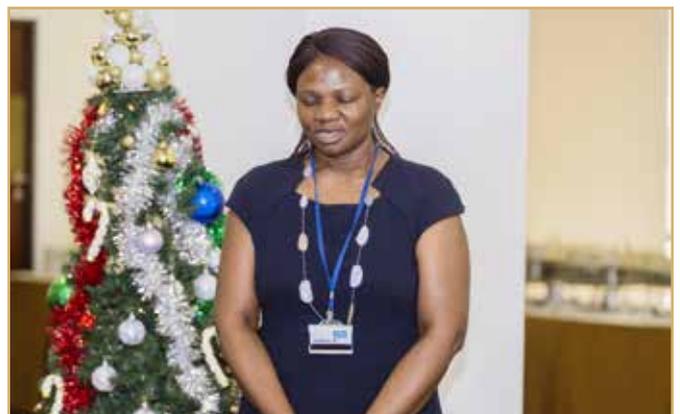
Former BoZ Board Member Ms Sipiwe Nkunika receiving a farewell gift from BoZ Governor Dr Denny Kalyalya while Assistant Director - Communications Mr Kanguya Mayondi looks on.



BoZ Governor Dr Denny Kalyalya presenting a farewell gift to Mr Esau Nebwe, a former Board Member at the Bank of Zambia.



(l-r) Deputy Governor - Administration Dr Tukiya Kankasa Mabula, BoZ Governor Dr Denny Kalyalya listening to former Board Vice Chairperson Mr Gilbert Temba at his Farewell function in the BoZ Board Dining room.



Senior Internal Auditor Ms Bertha Chisola praying before the start of a function hosted in honour of the former Board members.

PHOTO FOCUS



Deputy Governor - Administration Dr Tukiya Kankasa-Mabula welcoming a delegation from the central bank of Madagascar in her office when they paid a courtesy call on her.



A delegation from the central bank of Madagascar led by second Deputy Governor Mr Niania Rabearivony, when they visited BoZ for a study tour related to Banknote Sorting Equipment.



BoZ Staff during the World Aids Day march past on 1st December 2018.



Staff who took part in the World Aids Day march past.



(l-r) Minister of Finance Hon Margaret Mwanakatwe, BoZ Governor Dr Denny Kalyalya and Ministry of Finance Permanent Secretary Mr Mukuli Chikuba at the IDA meetings in Livingstone.



Governor Dr Denny Kalyalya with VIP Protection Officer Mr Eliya Palata at the Avani Hotel in Livingstone.



Learners and staff of Bulungu School in Mumbwa after receiving computers from BoZ.



Senior Economist Mr Jonathan Misapa and Mr Arnold Zulu from PMS at the Northern Province Expo

NATIONAL PAYMENTS SYSTEMS DIRECTIVES

...on DDACC & Funds Transfers...

By PAYMENT SYSTEMS DIVISION

These Directives may be cited as the National Payments Systems Directives on Processing of Direct Debit and Credit Clearing (DDACC) Instructions and Funds Transfers on the Zambia Interbank Payment Settlement System (ZIPSS), 2018. These Directives shall apply to Commercial Banks, Bank of Zambia and to any person conducting or offering to conduct the service of Processing of Direct Debit and Credit Clearing (DDACC) Instructions or funds transfers on the Zambia Interbank Payment Settlement Systems (ZIPSS).

The Bank shall be the regulatory authority for purposes of giving effect to these Directives. The Bank may, subject to such conditions as it may consider necessary, delegate to any person the performance of any of the powers conferred upon the Bank, in these Directives. The Bank may require a designated institution to furnish it with details of any of its operations. The Bank may require access to the designated institution's operations, data and Agents. Each person providing funds transfer related services in Zambia through Direct Debit and Credit Clearing (DDACC) or the Zambia Interbank Payment Settlement System (ZIPSS) shall: ensure that the person's customers are aware of the person's obligations provided in Schedules I, II, III and IV; ensure that the person's customers are aware of their obligations provided in Schedules II, III and IV; display Schedules I, II, III and IV prominently at every place where the person offers the service; comply with the person's obligations stipulated in Schedules I, II, III and IV.

A person that contravenes these directives shall be guilty of an offence and shall be liable to a fine

not exceeding two hundred thousand penalty units or for a term of imprisonment not exceeding three years, or both. The

following shall be the minimum service standards which shall apply to funds transfer related services

through Direct Debit and Credit Clearing (DDACC) or the Zambia Interbank Payment Settlement System (ZIPSS):

1. Direct Credits Transmission and Settlement times

Sessions	Processing Time	Where customer instructions are received by the following times;		Beneficiary's account at the receiving bank to be credited no later than:
		Electronic Instruction	Manual Instruction	
ONE	08.00 to 9.30 Hours	09:00 Hours	08:30 Hours	10:30 Hours
TWO	Up to 11.30 Hours	11.00 Hours	09:30 Hours	12:30 Hours
THREE	Up to 14:00 Hours	13:30 Hours	11:30 Hours	15:00 Hours
FOUR*	Up to 15.00 Hours	14:30 Hours	13:00 Hours	15:45 Hours

** Instructions submitted after final cut off times that is 14:30 hours for electronic channels and 13:00 hours for manual instructions may be processed in session one of the next business day. Funds which are not credited to the beneficiary customer's account shall be returned to the originating customer's account in the following session.*

2. Direct Debits Transmission and Settlement times

Sessions	Processing Time	A service provider shall submit valid instructions by:	Paying customer's account at the receiving bank to be debited no later than*:	Service provider's Account at the receiving bank to be Credited irrevocably by collecting bank no later than:
ONE	08:00 to 09.30 Hours	09:00 Hours	10:30 Hours	16:00 Hours
TWO	Up to 11:30 Hours	11.00 Hours	12:30 Hours	10:30 Hours Next Business Day
THREE	Up to 14:00 Hours	13:30 Hours	15:00 Hours	12:30 Hours Next Business Day
FOUR	Up to 15.00 Hours	Not Applicable	Not Applicable	Not Applicable

** A paying customer shall ensure that sufficient funds are provided on the respective account on the due date.*

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2. Direct Debits Transmission and Settlement times

Description	Processing Time	Where customer instructions are received by the following times;		Beneficiary's account at the receiving bank to be credited no later than*:
		Electronic Instruction	Manual Instruction	
Customer Payments on ZIPSS	08.15 to 16:00 hours	Not later than 15:00 hours	Not later than 14:30 hours, instruction shall be processed within one (1) hour from the time such payment instructions are submitted by the customer.	One (1) hour after successful settlement on ZIPSS.

* Instructions submitted after final cut off times, that is 15:00 hours for electronic channels and 14:30 hours for manual instructions, may be processed on the next business day. Funds which are not credited to the beneficiary customer's account shall be returned to the originating customer's account in no later than one (1) hour after successful settlement on ZIPSS.

The bank has the right to debit all funds wrongly credited into an account including accrued interest thereon to correct the anomaly without obtaining prior authority from the customer

Responsibilities for a customer

A customer requesting for a direct debit and credit clearing (DDACC) transfer service has the following responsibilities: ensure that their account is adequately funded for the DDACC transfer to be effected; ensure that their DDACC transfer instruction is time-date stamped when they manually deliver an instruction to their bank; ensure that they provide correct details of the following in their instruction including identification details, surname (if individual) or registered name of entity, first name(s) if individual and identification number (NRC, Passport, PACRA Number, TPIN or Service Provider Account Number in customer service provider's system (e.g. NAPSA, LWSC, ZESCO or DSTV, etc), bank account number (13 digits) and phone number.

Beneficiary's bank details including beneficiary's full names, beneficiary's bank account number (13 digits), beneficiary's bank name, beneficiary's branch name or sort code as well as transaction details (Kwacha amount to be transferred (both figures and words, description of the transaction and date of transaction being paid for (Month and Year). It is also a requirement for customers to be honest and conduct sincere dealings on their bank accounts, subscribe to receive electronic notifications to track transactions. They also have the right to query funds transfers that are not processed as per service standards.

Additional Responsibilities for a Direct Debit Instruction

For a Direct Debit Transfer, a customer has the following additional responsibility: ensure that they do not sign up for direct

debit arrangements if their financial position does not support a standing order arrangement. Note that bouncing of direct debit instruction attracts penalties in accordance with the National Payment Systems Act. In line with the National Payment System Directives on Cheques and Direct Debits (Issued on Insufficiently Funded Accounts) 2010, a commercial bank shall: charge a penalty on an account for every bounced direct debit instruction; submit account details to the Credit Reference Bureau for every bounced direct debit transaction and withdraw the direct debit mandate arrangement where a direct debit transaction bounces three times in twelve consecutive months.

RECEIVING/BENEFICIARY CUSTOMER

A receiving customer of DDACC transfer has the following responsibilities: ensure that they provide correct details of their account to the sender/payer; that they are honest and conduct sincere dealings on their bank account; ensure they do not withdraw funds that have wrongly been credited to their account. They are also encouraged to immediately report wrong credits to their Banks and to subscribe to receive electronic notifications to track all activities on their accounts.

The bank has the right to debit all funds wrongly credited into an account including accrued interest thereon to correct the anomaly without obtaining prior authority from the customer.

RTGS SYSTEM/ZIPSS CUSTOMER RESPONSIBILITIES

RTGS stands for real-time gross

settlement, which is a system that allows commercial banks to send funds to other banks in Zambia in real-time on behalf of their customers (individual or companies) or on their own behalf. The system does not have a minimum or maximum limit on the amount that can be transferred. The RTGS system is also referred to as the Zambia Interbank Payment and Settlement System (ZIPSS).

A sending customer of an RTGS/ZIPSS transfer has the following responsibilities: ensure that the account is adequately funded for the RTGS/ZIPSS transfer to be effected; ensure that the RTGS/ZIPSS transfer instruction is time-date stamped when they manually deliver it to their bank; ensure that they provide correct details of the following in their instruction: surname (if individual) or registered name of entity, first name(s) if individual, identification number (NRC, Passport, PACRA Number, TPIN), bank account number (13 digits).

Beneficiary's bank details including beneficiary's name, full beneficiary's bank account number (13 digits), beneficiary's bank name as well as transaction details such as amount to be transferred (both figures and words), description or purpose of the transaction. Customers are also expected to be honest and conduct sincere dealings on their bank account; ensure they subscribe to receive electronic notifications to track all account activities on their accounts; and ensure that they report delayed transfers from their account that are not processed within 24 hours from the time they are delivered to their bank.

As beneficiaries of an RTGS/ZIPSS transfer, customers have the following responsibilities: ensure that they provide correct details of their account to the sender/payer; be honest and conduct sincere dealings on their bank account; ensure that they do not withdraw funds that have wrongly been credited to their account. Further, they are encouraged to report wrong transfers and to ensure they subscribe to receive electronic notifications to track all activities on their accounts.

The bank has the right to debit all funds wrongly credited into an account including accrued interest thereon to correct the anomaly without obtaining prior authority from the customer.

For this and more, please visit the Bank of Zambia Website on www.boz.zm under Payment Systems Regulatory Frameworks. ■

PROMOTING GIRLS AND WOMEN IN ICT

By MWABA C. KASESE



Acting Director – ICT, Ms Mwaba Kasese making a presentation on 'Promoting Girls and Women in IT' at a Lions Women and Girls Conference in November, 2018

1. PREAMBLE

We live in a digital age where Information Technology (IT) impact almost every aspect of life, be it business or personal. IT has evolved from the early days of huge computer mainframes with limited processing capacity, running business processes like Accounting and payrolls, to include customer-focused applications that can be run on smaller and mobile devices according to the particular customer's needs and from anywhere. High availability of ICT processing power, the inter-connectivity of systems, the internet and other technological developments have promoted IT innovation resulting in the development and release of a wide range of IT products and services across various industries and sectors. IT companies have taken advantage of the strategic reliance of IT and have invested in innovation resulting in huge returns on investment. According to Statista, an online portal for statistics, market research and business

intelligence, IT companies made the six biggest companies in the world in 2018 in terms of market value. Apple topped the list with a market value of US \$926.9 bn followed by Amazon at US \$777.8 bn.

Despite this huge market share and latest innovations in the industry, women IT professionals seem not to be getting a fair share of the benefits. This is because women are vastly under-represented in the Information Technology workforce globally. A 2015 survey on women in leading international IT firms showed that Google had only 17% women, Microsoft stood at 6.6% while at Twitter, only 10% of the workforce were women.

Unfortunately, Zambia, and the Bank of Zambia in particular, is no exception. The ICT Department has been experiencing a serious gender imbalance over the years and currently stands at an appalling 6% female representation.

Gender equality is a human right issue and is actually an agenda item at the United Nations (UN). With specific reference to gender equality in Information Technology, former Secretary General to the UN, Ban Ki Moon quoted:

“Supporting the participation of women and girls in the ICT sector is (also) in line with United Nations Sustainable Development Goals (SDGs); in particular SDG 5, aimed at achieving gender equality and empowering all women and girls through Information and Communication Technologies”.

The Department has, under the Bank of Zambia Strategic Objective No. 4 on Gender Mainstreaming, identified initiatives and drawn up a Roadmap to assist in addressing this gender imbalance in the Bank and the country at large. These initiatives are targeted at addressing the root cause of this low level of representation of women ICT professionals as opposed to treating the

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The best performing girl in Grade 10 Mathematics at Kasisi Girls Secondary School after receiving a tablet and certificate from Acting Director, Ms Mwaba Kasese. Looking on are the School Vice-Principal, Mr Chilimboyi and Mrs Mwanza Namwila Mwaba, Business Architect at Bank of Zambia.



Presentation to the girls in progress

after-effects.

2. ROOT CAUSE

The Bank of Zambia, being an equal opportunity employer, always encourages women to apply for ICT jobs being advertised. In spite of this good initiative, very few applications are received from women. Worse still, even fewer women applicants meet the required qualifications and experience to make the shortlist. Statistics from advertised ICT positions in the recent past give an average of 12% applications from women. These statistics indicate the fact that there are very few qualified female ICT professionals on the market. So what is the root cause that could have led to this under-representation?

The few women on the ICT market is as a result of few girls and women taking up Computer and Engineering courses at tertiary education level, which can be attributed to girls not taking up Mathematics and Science subjects at Secondary school level.

In short, girls do not have the right subjects required to undertake Technology programmes at institutions of higher learning, resulting in even fewer female graduates entering the market.

3. CHALLENGES FACED BY THE GIRL CHILD

There are a number of factors that could have contributed to girls shunning Mathematics and Science subjects in

schools. These include the following:

i) Stereotype

Society generally believes that science and mathematics are tough subjects that should not be taken by girls. While this myth is wrong and should not be condoned, it is generally imbedded in, not only men and boys, but also in women and girls themselves. This stereotype is exhibited in the different subjects that are offered to boys and girls which have a bias on gender especially in single sex secondary schools.

In some cases where a girl child has an interest in Mathematics and Science subjects; and exhibits potential in technical fields, she would be dubbed a 'Tom boy' and is discouraged by family and society from pursuing those interests.

ii) Cultural norms

Culture has negatively impacted the promotion of the girl child in taking up these subjects and performing well at school. In a typical Zambian home, the girl child is given responsibilities to perform house chores like cooking, cleaning up dishes in the kitchen and generally maintain the house. On the other hand, the boy child is not given as much responsibility (if any). This gives unfair competitive advantage to the boy child as he would have more time to read and study the so-called difficult subjects and he would, of course, perform better than the girl child.

Even as parents, and without necessarily thinking about it in the gender context, we buy our girl children 'barbie' dolls and teddy bears to play with and yet we buy the boy child more challenging, technical-oriented toys or gadgets.

We bring up our girl children in line with accepted cultural norms in the societies we live in. There are certain roles that are perceived to be for girls and not for boys and vice-versa. Unfortunately, these cultural norms stifle the potential that an individual child may have, including those in technical and engineering fields.

While most of these cultural norms are changing with the integration of foreign cultures and increased levels of education by the general populace, the effects of these deep-rooted norms

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PROMOTING GIRLS AND WOMEN IN ICT



Part of the girls who attended the presentation at Kasisi Girls Secondary School listening to the presenter

are still manifesting in various and sometimes, unsuspecting ways.

iii) Competitiveness among different gender

Boys are more competitive and assertive by nature compared to girls. Feedback from girls who have taken up subjects and courses which are dominated by boys shows that most boys do not take kindly to a girl beating them academically. Some girls found in such situations feel intimidated and bullied which could be detrimental to their continued pursuance of these subjects and subsequent careers.

iv) Mentorship

Due to the limited number of women in IT in the country, there are inadequate mentors and female role models to encourage and guide the young women and girls pursuing careers in IT. This has resulted in girls who have doubts and not decided opting out of taking up IT.

v) Access to computers

The government of the Republic of Zambia has introduced Computer Studies as part of the Curriculum at lower secondary school level. Further, Government has embarked on a commendable programme to distribute computers in schools across the country

through the Smart Zambia Initiative. Unfortunately there is still not enough access to computers in primary and secondary schools especially in rural Zambia. The girl child has not been exempted from this inadequate access to technological resources where she could practice and enhance skills needed in the technology academia and market.

vi) Child marriages

The high rate of child marriages, especially in rural parts of the country, has a negative impact on the education of the girl child. The course to get more girls take up mathematics and Science subjects is in turn, also affected, That girl who could have completed her secondary school has been denied the chance to take up IT courses and later join the IT workforce by being married off at an early age.

4. CHALLENGES FACED BY WOMEN IN IT

The few women who make it into the IT profession face challenges, some specific to IT and others, as women in general. Some of these challenges include:

i) Demands of IT work

Cases have been observed where women have had to change careers from IT due

to the high demands of IT work especially in IT Operations. Challenges in striking a work verses personal/family life balance have been cited as a reason for change in career by some women.

This issue has in some cases been propounded by the lack of Flexible Working and Tele-commuting policies by most employers in the country.

ii) Maternity Leave

Some employers prefer employing men over women because the latter may at some point be required to take maternity leave which unfortunately, is seen to be detrimental to the achievement of their objectives and work plans.

iii) "Mother's day"

While the intention of introducing Mother's Day during the first Republic was good and its purpose justified, some women tend to abuse this facility resulting in work being negatively impacted. This causes friction and creates a negative perception on women employees by the employers and supervisors. Unfortunately, even in cases when Mother's Day is not abused, a women accessing this entitlement risks being viewed as not being serious with her work.

iv) The Confidence Gap

Men are naturally more confident and



Acting Director - ICT confers with the best performer in Grade 8 Mathematics at Kasisi Girls Secondary School in December, 2018. Looking on are the School Vice-Principal, Mr Chilimboyi and Mrs Mwanza Namwila Mwaba, Business Architect at Bank of Zambia.

assertive than women. Surveys have shown that a woman would take three years to reach the same level of confidence that a man would attain in one year. This means that a woman IT professional would need to work extra hard at building that confidence and gaining trust from peers and supervisors. Even in cases where a woman IT professional is confident and competent enough, she has to put in more work than her male counterpart to prove her worth.

The low confidence levels and the non-risk taking nature of women has disadvantage women as they lose out on promotion and job opportunities. An analysis of personnel records at an IT firm showed that women applied for a promotion only when they felt that they had met 100% of the required qualifications and experience. On the other hand, men applied when they met 60% of job requirements.

v) Networking opportunities for women

There are limited opportunities for networking and social interactions for professional women in the country. Whereas men are free to interact socially in different environments such as clubs, pubs, over a game of soccer or golf, society harshly judges a professional woman who attempts to take advantage of these social networks. It is a well-known fact that most deals are made in social interactions. This means that female IT professionals are

missing out on opportunities by not going to the places where their male counterparts go.

5. BENEFITS OF GENDER EQUALITY IN IT

One might ask themselves what the fuss is all about. Bridging the gender imbalance in IT would bring about some of the following benefits:

i) Organisations that have gender equality have been known to generally perform better than those that have gender inequality.

ii) Achieving a gender balance in IT would be in compliance to the United Nations Sustainable Development Goals (SDG) #5.

iii) Women and girls would tap into the numerous opportunities that the IT industry offers which could lead to their empowerment and that of their families and societies. The well-known common saying “When you educate a woman, you educate the nation” surely applies to IT as well.

iv) An empowered women is able to make tough, independent decisions that may be contrary to norms in some societies such as encouraging her daughter to take up Mathematics and sciences at school and becoming an IT Scientist or Engineer.

v) Statistics have shown that there are more women users of social media than men. If more women application developers entered the ICT industry, they would develop apps and solutions that would address requirements and issues facing women and girls. Women developers would understand women’s requirements better and they would develop more pro-women apps and services.

vi) Since IT is the enabler in almost every sector, having more women in IT would contribute to the achievement of gender objectives in other areas, such as Financial Inclusion.

vii) With the Digital Transformation revolution, it is obvious that IT will become more prominent and a basic need in our lives and business. It can therefore be inferred that IT is the future and as such, there will be a ready job market for IT professionals. Investing in a girl child’s education in IT would guarantee a Return on Investment.

6. ICT GENDER MAINSTREAMING INITIATIVES AT BANK OF ZAMBIA

The Bank of Zambia Strategic Plan for the period 2016-19 has a strategic objective aimed at mainstreaming gender in the Bank and in the financial sector. This objective is based on the belief that promoting gender equity and equality

PROMOTING GIRLS AND WOMEN IN ICT

would positively contribute to social economic development in the country.

Subsequently, departments in the Bank have identified different initiatives and activities that would contribute to the achievement of gender balance and equity in the Bank, in financial institutions and the nation at large.

In this vein, the Information and Communications Technology (ICT) Department at the Bank of Zambia has identified initiatives aimed at promoting girls and women in ICT and at addressing the identified root cause of the under-representation. These initiatives are being spearheaded by the Department's Gender Focal Persons, namely: Ms Mwaba C. Kasese, Acting Director – ICT; Mrs Mwanza Namwila Mwaba, Business Architect and Mr Paul Giver Sikalinda, Manager – ICT, based at Regional Office in Ndola. However, all ICT members of staff are encouraged to participate in gender mainstreaming activities.

The gender mainstreaming initiatives being carried out by the ICT Department include:

i) Conduct career and motivational talks in schools in order to encourage girls to take up Mathematics and sciences with a view of later pursuing careers in IT.

ii) Award the best performing female students in Computers, Mathematics and/or Sciences in schools in form of ICT gadgets such as laptops, tablets and other IT devices.

iii) Hold quizzes with questions on gender issues and giving awards for best answers and active participation in discussions.

iv) Identify girls and young women to mentor.

v) Participate in workshops and other events falling under the general theme of Women and Girls in Technology.

vi) Once a year and if available, recommend the donation of used

computers to an all girls' school that does not have a Computer Lab.

7. RECENT ICT GENDER EVENTS

ICT Department participated in the following events in the last quarter of 2018.

i) ISACA 'She Leads Tech' Workshop

This workshop was part of the ISACA Conference held in October, 2018 at Radisson-Blu Hotel in Lusaka. The 'She Leads Tech' programme aims to promote the participation of women in Technology. ISACA is an international organization which provides services in ICT Auditing, Security and Governance. Deputy Governor – Administration, Dr Tukiya Kankasa-Mabula gave the keynote speech which was delivered on her behalf by Ms Freda Tamba, Director – Non-Banks Financial Institutions Supervision.

ii) Lions Women and Family Symposium

Acting Director- ICT gave a presentation on 'Promoting Girls and Women in ICT' at this event held in November, 2018 at the Cresta Golf View in Lusaka. The event was attended by women from various organisations and various topics on women were discussed.

iii) Kasisi Girls Secondary School

In December, 2018, a team of ICT staff comprising of Ms Mwaba Kasese, Mrs Mwanza Namwila Mwaba and Mr Allan Kakubo made a presentation to girls at Kasisi Girls Secondary school in Lusaka. The presentation was aimed at encouraging the girls to take up Mathematics and Science students in order for them to be able to take up IT and Computer Science programmes at university or college.

At the end of the presentation, the best performing girl in Mathematics in Grades 8, 10 and 11 were each awarded with a tablet. Ten other girls who actively participated in the discussions or answered questions correctly were also given "Bank of Zambia" pocket diaries.

Furthermore, the Bank donated exercise books and other stationary to the school. Posters on new bank notes were also distributed among the girls to make them aware of the enhanced security features on the notes.

Going forward, gender mainstreaming activities will continue being undertaken on an on-going basis in order to increase the rate of success. It should be pointed out, however, that the outcome of these activities may only manifest after a number of years when the girls being reached now graduate and enter the IT market.

8. CONCLUSION

The initiatives being undertaken by the Bank of Zambia are negligible in relation to the magnitude of the issue. If more people and organisations took up the challenge of addressing the gender imbalance in IT, there would be a better chance of success.

You are all, therefore, being called upon to take part in this noble course by doing any of the following:

- Be mentors and encourage girls in your families and communities to take up Mathematics and Sciences in schools.
- Challenge and do not practice norms that work against the promotion of girls and women in IT in our families, communities and at work.
- Where possible, contribute towards enhancing the availability of computers to girls' schools that lack such facilities.
- Participate in activities and events on this gender issue.

Let us create a nursery of girls in schools to enter the IT market in the future.

Remember, a gender-balanced IT industry will in the long run benefit the Bank, the financial sector and ultimately, our nation.

The author is Acting Director - ICT

ACCESS TO FINANCE BY PRIORITY END-USER CATEGORIES

By JOSEPH MUNYORO & RICHARD CHIRWA



Mr Joseph Munyoro

In the previous article, we gave an overview of the Credit Market Monitoring Programme (CMMP) and its importance in building a rich repository of credit data that allow credit access to be measured and assist in monitoring key trends, identifying emerging problems and the impact of regulation. The article also demonstrated the level of access to finance particularly by priority end-users who include women and borrowers in the rural parts of the country during 2017.



Mr Richard Chirwa

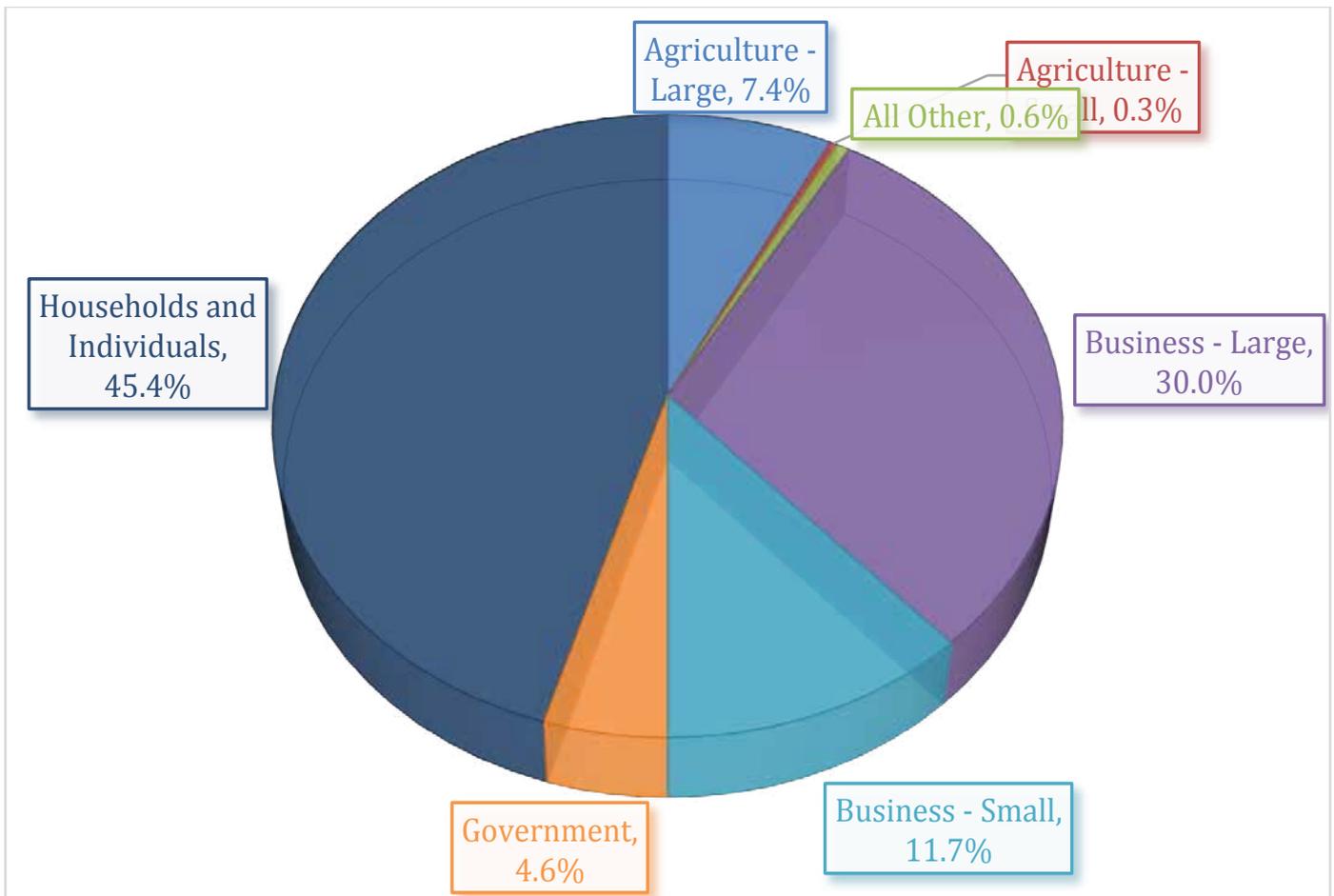
In this article, we provide an update on access to credit for these priority end-users for the three quarters to 30 September 2018.

Sectoral Distribution of Credit:

Credit disbursement data from the CMMP indicates that 'household and individuals' accounted for the largest proportion of credit disbursements by both number and value in the first three quarters of 2018. Households and Individuals accounted for 69.2%

(2017:96.7%) of the total number of loans disbursed and 45.4% (2017:37.7%) of the total value of credit disbursed in the three quarters to 30 September 2018. The agriculture end-user categories received the lowest proportions of credit disbursements.

Figure 1: Sectoral Credit Disbursement



Source: CMMP

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ACCESS TO FINANCE BY PRIORITY END-USER CATEGORIES

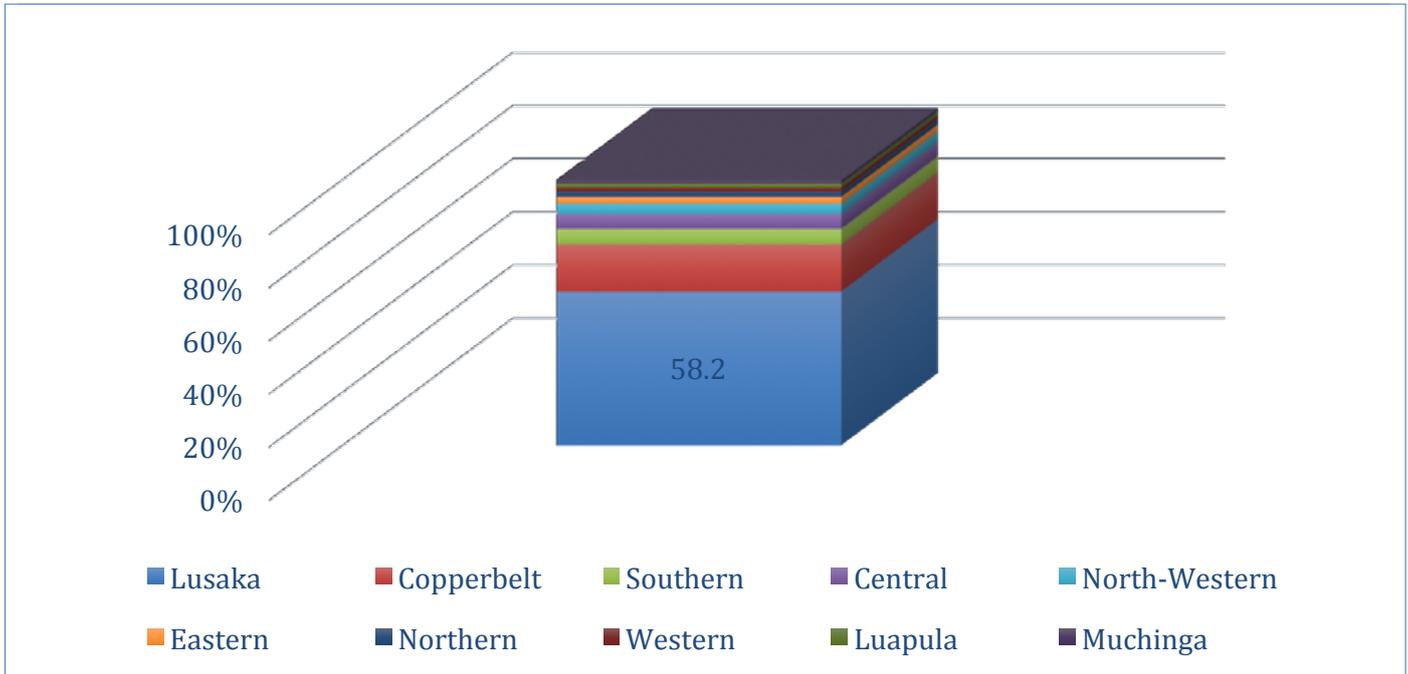
Provincial Distribution of Credit:

Credit disbursement was concentrated

in Lusaka and Copperbelt provinces. In 2017, these two provinces accounted for 75.8% (2017: 75.0%) of total credit

disbursements by value and 67.6% (2017: 66.6) of the total number of loans disbursed.

Figure 2: Provincial Distribution of Credit Disbursements



Source: CMMP

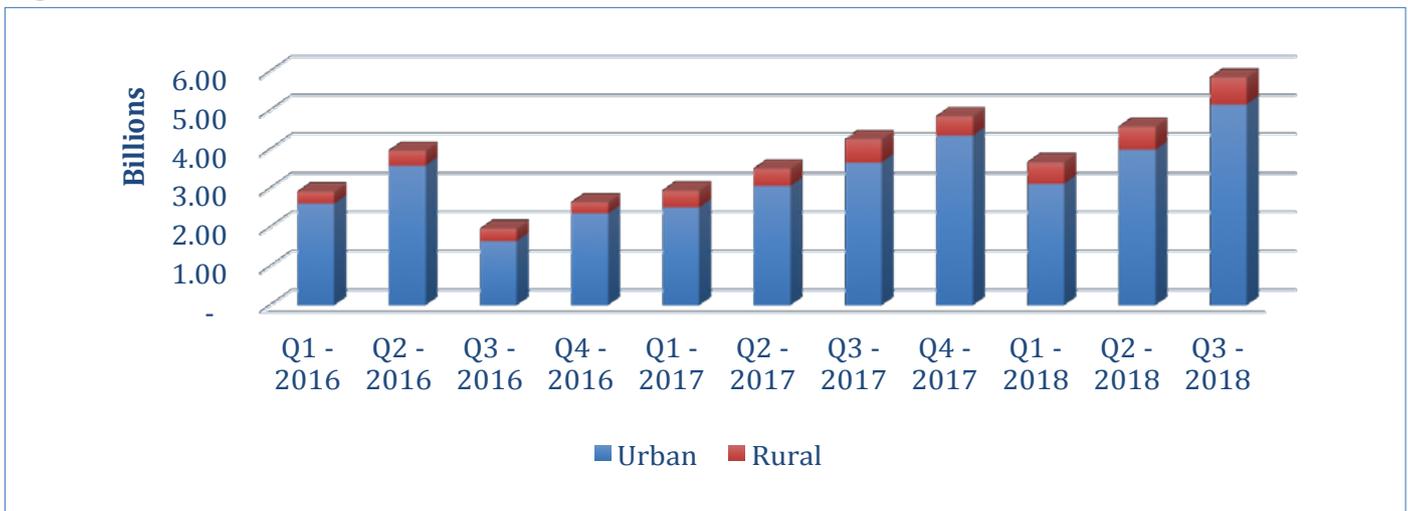
Rural and Urban Credit:

By value, credit disbursements to rural end-users increased to 12.8% in the three quarters to September 2018 from 12.5% in 2017. In terms of

the number of credit agreements, the proportion of credit disbursements to rural districts increased to 25.6% in 2018 from 24.6% of disbursements in 2017. These are comparatively very low proportions albeit some

increases, indicative of a huge percentage of the rural population that remains underserved in as far as credit services provision is concerned which the credit providers can tap in.

Figure 3: Credit Disbursement to Rural and Urban Areas



Source: CMMP

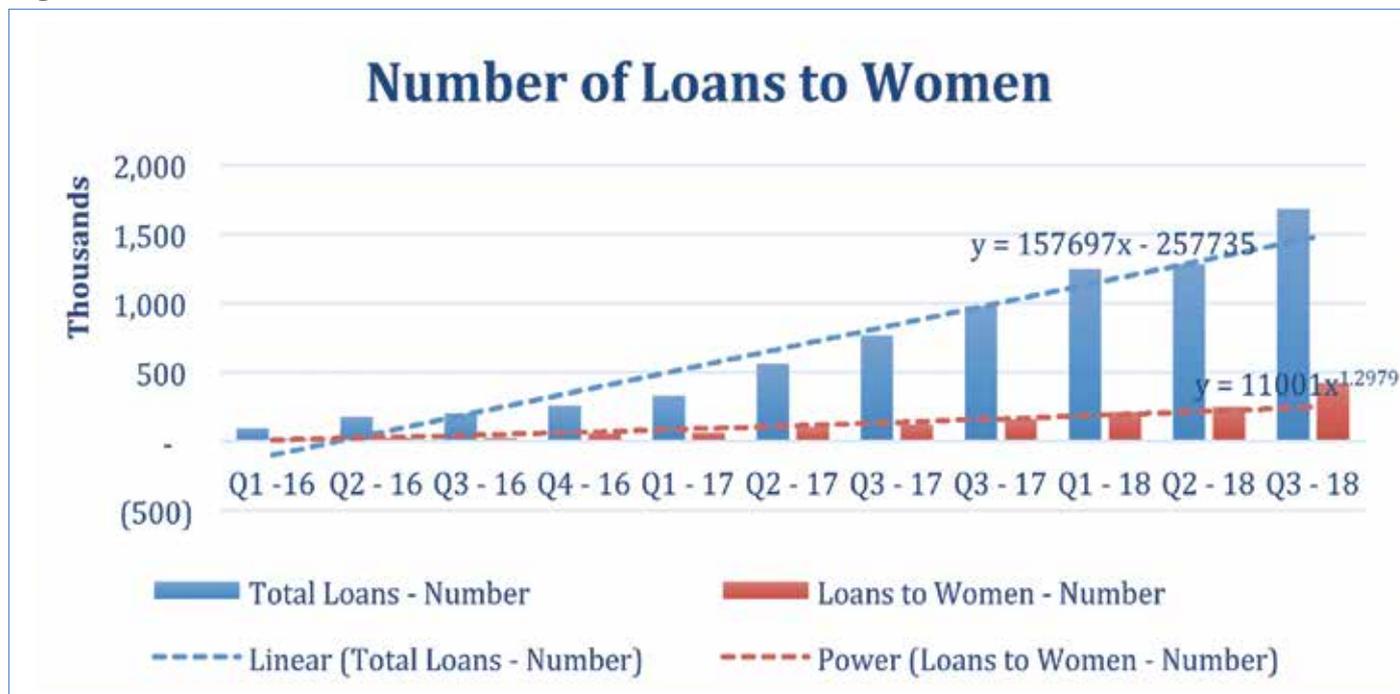
Women's Access to Credit:

Notwithstanding some improvement observed in the access to credit by women between 2018 and 2016, the level remains

very low comparatively (Figure 4). Out of the total value of credit disbursements in the nine months to September 2018, 12.9% was to women compared to 12.5% and 10.5% in 2017 and 2016, respectively.

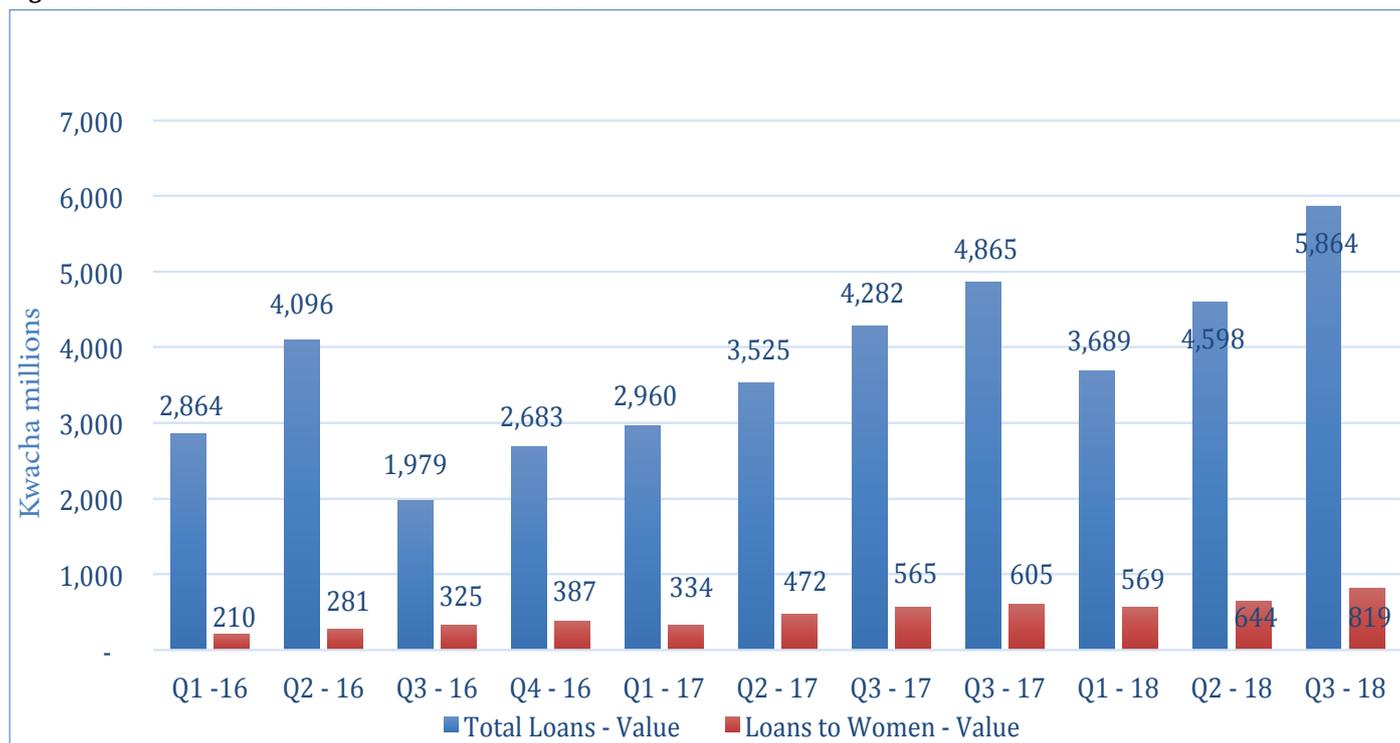
While there has been a marked rising trajectory in total credit disbursements, credit to women has not shown a similar trajectory over the last 11 quarters to 30 September 2018.

Figure 4: Credit Disbursement to Men Vs Women – Number of Loans



Source: CMMP

Figure 5: Credit Disbursement to Women – Kwacha



Source: CMMP

The above statistics show gaps in terms of credit service provision to priority end-users which call for greater effort in order to narrow. This gap further provides a major business opportunity for financial services providers to tap in and improve their bottom lines and enhance economic growth through heightened economic activities.

Conclusion

Overall, the CMMP Data collected for the past 32 quarters to 30 September 2018 has shown high credit disbursements concentration both in terms of end-users and geographic distribution. The CMMP also presents stakeholders in the credit market with much detailed and granular

credit information for monitoring, analysis and policy formulation.

The CMMP Reports for 2016 and 2017 and the respective detailed credit data sets for the period 2016 to 30 September 2018 are available on the Bank of Zambia website:

www.boz.zm

FREQUENTLY ASKED QUESTIONS (FAQ)

Prohibition Against Unwarranted Charges And Fees Directives



1. What is an 'Automated Teller Machine surcharge'?

An Automated Teller Machine (ATM) surcharge is an additional fee levied by an ATM owner and paid directly by the cardholder to the ATM owner. ATM surcharges are usually levied by the ATM owner on cardholders whose cards were issued by other banks.

2. Are ATM withdrawal transactions now free for customers?

No, not all types of ATM withdrawal fees and charges have been prohibited. Only those fees and charges that have been deemed unwarranted by the Directives are prohibited. However, the Bank of Zambia may deem additional charges and fees to be unwarranted.

3. Will ATM owners offer ATM withdrawal services to other bank cardholders for free?

No, ATM owners will be compensated for the use of their ATMs through ATM interchange fee. ATM interchange is a fee paid by the card issuing bank to the ATM owner as compensation for the investment in the ATM and the running cost of the ATM (security cost, replenishment of cash, etc.).

4. Why has the Bank of Zambia prohibited unwarranted charges

and fees?

The prohibition of unwarranted charges and fees are aimed at protecting the rights of consumers of financial services and promoting financial inclusion. Unwarranted charges fees have a negative effect on customers as they tend to discourage members of the public from using services offered by financial service providers.

5. Has the practice of ATM surcharging always been prevalent in Zambia?

No, surcharging has not always been prevalent in Zambia. However, in the recent past, the Bank of Zambia has noted an increase in the practice of surcharging by banks.

6. What is a Point of Sale (POS) transaction?

A POS transaction refers to the use of payment cards at a retail location (point of sale) to pay for goods and services.

7. Are Point of Sale transactions free for the customer?

Yes, Point of Sale (POS) transactions are free to the customer. POS charges and fees on a customer have been prohibited by the Bank of Zambia under the Directives on unwarranted charges and fees. Therefore, a customer should not be charged for making a payment using a POS terminal.

8. Are Point of Sale transactions free for the Merchant/Retailer?

No, POS transactions are not free to the Merchant. A Merchant is any person who deploys POS terminals for the purpose of accepting payment cards as a means of payment. Banks are allowed to levy merchant fees because of the benefits derived by Merchants

from the use of POS terminals.

9. What are the benefits of Point of Sale transaction?

The benefits of POS transactions include:

- Increased safety as the risk of theft and fraud is reduced. Paper based payment instruments such as cash and cheques are less secure;
- Convenience provided by not carrying around cash;
- Reduced costs related to paper based payment methods such as currency printing/minting, cash handling, cash distribution/transit, security and storage costs. These cost benefits are expected to filter through to the customer;
- Generation of business information;
- Ability to track and trace payments, which will help to minimize fraud and increase revenue collection for businesses and entities due to transparent and auditable payment flows;
- Reduction in the number of bounced cheques which have been increasing despite introducing charges on bounced cheques and the criminalization of willful bouncing of cheques.

10. Why does the Bank of Zambia allow banks to over-charge customers on interest rate?

Banks base their interest rates on their cost of funds and market conditions among other things. As a consumer protection measure, the Bank of Zambia requires financial service providers to publish their interest rates and charges and to display these at all of their branches in order to enhance transparency. The expectation is that competition among banks will allow customers to shop around for rates and conditions that are suitable to them.

11. Is it in order for a bank to extend loan repayment periods on a loan citing that lending rates have gone up?

The majority of loans granted by banks have variable interest rate, meaning that each time the bank adjusts interest rates, the interest charged on a loan is adjusted. When this happens, the bank can either increase the monthly loan repayment to cater for increased interest, or extend the loan tenure but maintain the customer's monthly repayment. Most banks do the later so as not to overburden their clients with increased monthly repayments. However, a bank should inform the customer when this happens.

12. Why are some banks still charging maintenance fees on savings accounts?

The charging of maintenance fees on

a 'basic savings account' is prohibited. A basic savings account will generally have very low minimum balance, limited withdrawals, usually once or twice per month and will accrue interest at a rate that covers inflation. The account should have no charges levied on it. Most banks offer accounts which have some features of a basic account but also incorporate other benefits such as cheque books. These hybrid accounts are not basic savings accounts and may attract maintenance charges.

13. Should a bank levy a charge on a customer who receives funds from abroad?

In instances where the international remitter has paid the cost for sending the funds, the recipient shall not bear extra costs for receiving the funds into their account. In this regard, the recipient should receive the full amount remitted.

14. What should a customer do when levied an unwarranted charge or fee?

When a customer is levied an unwarranted charge or fee, the customer should bring the matter to the attention of their Financial Service Provider. In a case where the complaint is not resolved by the financial service provider, a customer should bring the matter to the attention of the Bank of Zambia.

For more information, please contact;
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 Bank of Zambia
 Bank Square - Cairo Road
 P.O. Box 30080
 LUSAKA
 +260-211-399300, 260-212, 399 600,
 260 971 270090, 260 971 270120
 info@boz.zm
 Website: <http://www.boz.zm>

FINANCIAL INCLUSION AND THE EFFECTIVENESS OF MONETARY POLICY



Mr Godwin Sichone

By GODWIN SICHONE

The June-2018 edition of ZamBanker carried two articles relating to savings groups (SGs). The first was on "Formation of Women's Savings Groups Increase" by Majory Mumba and the other was on "New Frontiers of Financial Inclusion: Leveraging Savings Groups" by Chipili Lumpa Mwaba and Musapenda Phiri. The two articles defined what SGs are and gave insights on the principles on which they operate and explained the link between savings groups and the levels of financial inclusion. In this article, as a way of building on this background and linking it to the mission of the Bank, the focus will be on whether the levels of financial inclusion affect the effectiveness of monetary policy implementation.

Financial inclusion is the level of access to and usage of financial services by the adult population (16 years and older). As at 2015, the FinScope survey measured the level of financial inclusion among Zambian adults at 59.3% from 37.3% in 2009. Of the 59.3%, 38.2% were formally included while the remaining 21.1% were accessing financial services from the informal

sector, including savings groups. The 38% level of formal financial inclusion is relatively low, in comparison to peer countries such as Zimbabwe (69%), Kenya (67%), Tanzania (57%) and South Africa (83%).

Monetary policy refers to the measures or actions taken by the monetary authority of the country (the Bank of Zambia in this case) to alter

the quantity, availability and cost of money or credit in the economy. The primary objective of monetary policy is Price stability, which is achieved when inflation remains low and stable. In implementing monetary policy, there are three main ways through which the Bank maintains price stability:

- Interest rate channel. A change in the BoZ Policy Rate directly affects

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FINANCIAL INCLUSION AND THE EFFECTIVENESS OF MONETARY POLICY

banks' lending rates given that the Policy Rate is used by banks to price their credit products;

- Exchange rate channel. An increase/decrease in the Policy Rate should result in an appreciation/depreciation in the exchange rate, leading to a decline/increase in consumer prices
- Expectations channel. This works through the expectations economic players form about movements in key macroeconomic variables, for example, whether the exchange rate will depreciate or appreciate. This has an effect on prices.

Literature suggests that the effectiveness of monetary policy is affected by a number of factors, one of which is the level of financial inclusion. The Bank acknowledges this point by stating that the instruments of monetary policy used by a Central Bank depend on the level of development of the economy, especially its financial sector. This is testament of the link between effectiveness of monetary policy and financial inclusion in that the level of financial inclusion is a key indicator of financial sector development.

Mehrotra and Yetman (2014) show evidence that where financial inclusion is low, central bank rate moves have to be larger in order to stabilise the economy after a shock. They also present evidence that the greater the level of financial inclusion, the more central banks are able to stabilise inflation without affecting economic activity.

To put this into perspective, reference will be made to the Bank's reaction to the adverse movement in the annual Consumer Price Index (CPI) inflation in 2015, which accelerated to 21.1% in December 2015 from 7.1% in June 2015. In order to stabilise inflation, the Bank increased the policy rate by 3 percentage points to 15.5%. This tight monetary policy stance had implications on private sector credit, as commercial banks' local currency liquidity remained tight, with average liquidity levels ending

the period (December 2015) 30% lower at K1.1 billion. Consequently, economic activity/output was constrained, as acknowledged in the Biannual Monetary Policy Committee (MPC) statement for January – June 2016. What Mehrotra (2014) actually suggests is that if the level of financial inclusion was much higher, say in the region of 80% instead of 59.3%, the Bank would have achieved the same results of stabilising inflation by adjusting the policy rate by a smaller margin (less than 3 percentage points), thereby having less negative impact on liquidity and output.

Lapukeni, et al (2015) did an empirical analysis of quarterly data for Malawi and concluded that an improvement in the levels of financial inclusion leads to effectiveness of monetary policy. The study revealed consistent trends and some causality between financial inclusion indicators and inflation: the indicator for monetary policy effectiveness. And contrary to economic theory, the study further showed that money supply had an inverse relationship with inflation, suggesting that the accounting of monetary aggregates does not include the activities of those outside the banking system. Therefore, increased levels of financial inclusion would enable monetary policy to extend its reach to the financially excluded population.

Mehrotra & Yetman (2015) highlighted the potential effects of financial inclusion on monetary policy. The authors arrived at two key conclusions, first, that increased levels of financial inclusion facilitates consumption smoothing, as households have easier access to instruments for saving and borrowing, which may support the central banks' monetary policy. Secondly, they concluded that growing financial inclusion is likely to increase the importance of the interest rate channel of monetary policy transmission as a greater share of economic activity is brought under the influence of interest rates.

Martin, et al (2017), was able to show that the impact of a policy shock/change is more pronounced for high financial inclusion countries, which suggests that economies with higher

levels of financial inclusion have stronger monetary policy transmission mechanisms than economies with lower levels of financial inclusion. What was also interesting about the findings is that even though the magnitude of the impact was lower in low financial inclusion countries, the speed/lag of the impact was faster, that is, within the first quarter after the shock.

Based on these studies, one would hypothesize that the higher the levels of financial inclusion, the more the impact of a policy rate change will be on inflation. However, these conclusions should be made with caution because it is also very possible that financial inclusion is correlated with other aspects of financial development which may also affect the effectiveness of monetary policy.

Conclusion

If what literature is suggesting is anything to go by, the challenge for the Central Bank is to ensure that the financially excluded adult population (40.7%) begins to access and use financial services, especially formal. The Bank, in its 2016 – 2019 Strategic Plan set out to increase the level of formal financial inclusion by 16 percentage points. Therefore, there is need to accelerate efforts in facilitating financial education and financial inclusion, especially in rural areas, in collaboration with various partners. Children and youths in schools and colleges also provide a good platform for increasing understanding of financial concepts, including savings practices; financial planning; lending and loan repayment; risk management and business planning and marketing.

Future research on Zambia, that not only includes financial inclusion but other aspects of financial sector development, is encouraged as this would provide more understanding on the effect of financial inclusion on monetary policy transmission in Zambia.

The author is an Economist and Financial Sector Specialist in the Financial Sector Development Division at Bank of Zambia

ENHANCING FINANCIAL EDUCATION THROUGH SIMULATION TRAINING

By ANGELA NJUNJU

People can run into great difficulty when trying to find their way through the maze of financial services on offer. The actual products themselves are sometimes very complex and difficult to fathom while advertising can be misleading, too. Most people generally do not understand how financial markets work. Some schools rarely teach this sort of knowledge often because the teachers themselves do not requisite financial competence.



Participants who attended one of the SBFIC training sessions.

In this complicated and frequently opaque world of financial products, the topic of financial literacy is becoming increasingly important. Having a basic understanding of the way financial systems operate not only helps people make better provisions for the future but also protects them against excessive debt and dubious lenders. Poor financial literacy is a global phenomenon. The less money a person has, the more important it is to handle it judiciously. This explains why financial education has become such a major topic in development cooperation and in German Savings Banks Foundation for International Cooperation (SBFIC)'s projects.

The Savings Banks Foundation for International Cooperation is a German organisation that is tasked to disseminate successful savings banks models across regional borders and in more than 30 countries around the globe, including several African countries. The SBFIC has been in partnership with the Bank of Zambia (BoZ) since 2012 to implement the National Strategy for Financial Education (NSFE). The purpose of this partnership is to provide financial education for Micro, Small & Medium Enterprises (MSME's), marketeers, farmers, private persons and employees of various institutions. The first phase of the project ran from 2012 – 2017. The second phase

will run until 2021.

One of the chief objectives of SBFIC's projects is to reduce the risk of poverty through financial education. But it also has another wider social objective in that it aims to teach values and shape the attitudes and thinking patterns that underlie financial decisions. Financial literacy can be broken down into four areas:

- Building assets
- Dealing with debt
- Insuring against loss
- Handling money on a day-to-day basis

These four areas are a recurrent
Story continues on page 40

ENHANCING FINANCIAL EDUCATION THROUGH SIMULATION TRAINING

theme throughout SBFIC's otherwise varied and heterogeneous financial literacy projects.

SBFIC assists its project partners in developing countries and emerging economies to improve levels of basic literacy on site- for example in the Caucasus, Central Asia, Mozambique, Thailand and Zambia. At macro level, SBFIC helps establish and hone systems and structures in order to create the requisite enabling conditions. At the intermediate level, it is working to establish institutions that deliver basic and further training measures on a sustainable and stable economic basis. And at the micro level, SBFIC supports individual financial institutions with its tried-and-tested training and teaching materials adapted to the local context. It also trains multipliers and provides one-on-one coaching for managers.

To this end, SBFIC employs its specially designed business games crafted to coach intermediate and higher-level

management staff in areas such as general bank management, sales and risk management. On the customer side, SBFIC works with local partners to train micro and small enterprises, farmers, as well as private individuals using its Micro Business Simulation, Farmers Business Simulation and the Financial Planning and Budgeting.

Implementation of these trainings in Zambia through the BoZ/SBFIC partnership project has over the years been carried out by implementing partners. Implementing partners would have their members trained by SBFIC master trainers through a Training of Trainers and after certification, the members would carry out these trainings.

Despite meeting all the targets for the first phase of the project, the end of 2017 saw a decrease in the number of trainings due to lack of funding by implementing partners. The decrease in the number of trainings led to the revaluation of the model. As a result

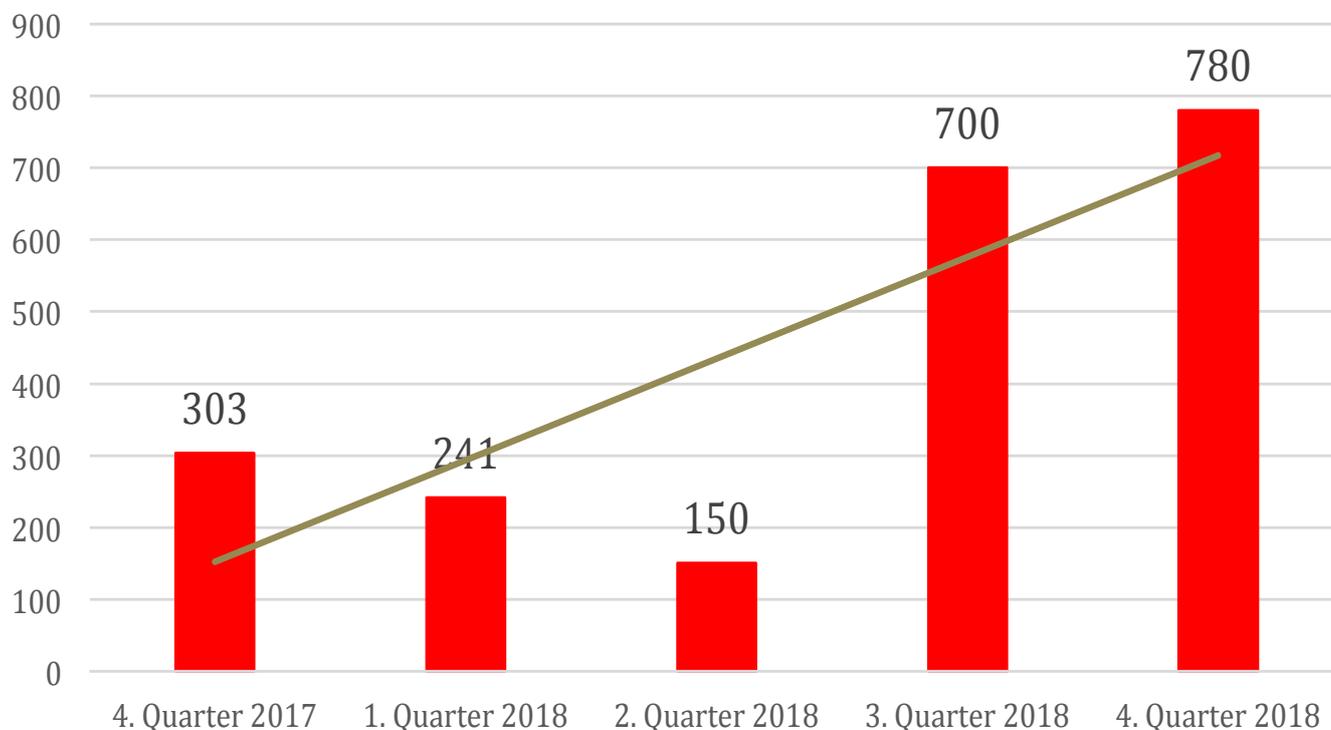
of the revaluation, SBFIC has since 2018 adopted a Direct Contracting model, which involves contracting trainers directly, giving them the opportunity to find partners to train. The trainings are conducted on a cost-sharing basis, with SBFIC covering all training costs of the trainer and the partner covering the costs for participants.

Results of the financial education trainings for quarter 4 of 2017 to quarter 4 of 2018

Microbusiness simulation training

The Micro Business Simulation is a highly interactive training, that enables micro- and small entrepreneurs to grow their business and better manage their finances. As at December 2018, the project achieved 98 trainings for 2,174 participants in all provinces in Zambia, against a target of 1,000 participants by carrying out 50 trainings by 2021.

Number of Micro Business Simulation participants



Farmers business simulation

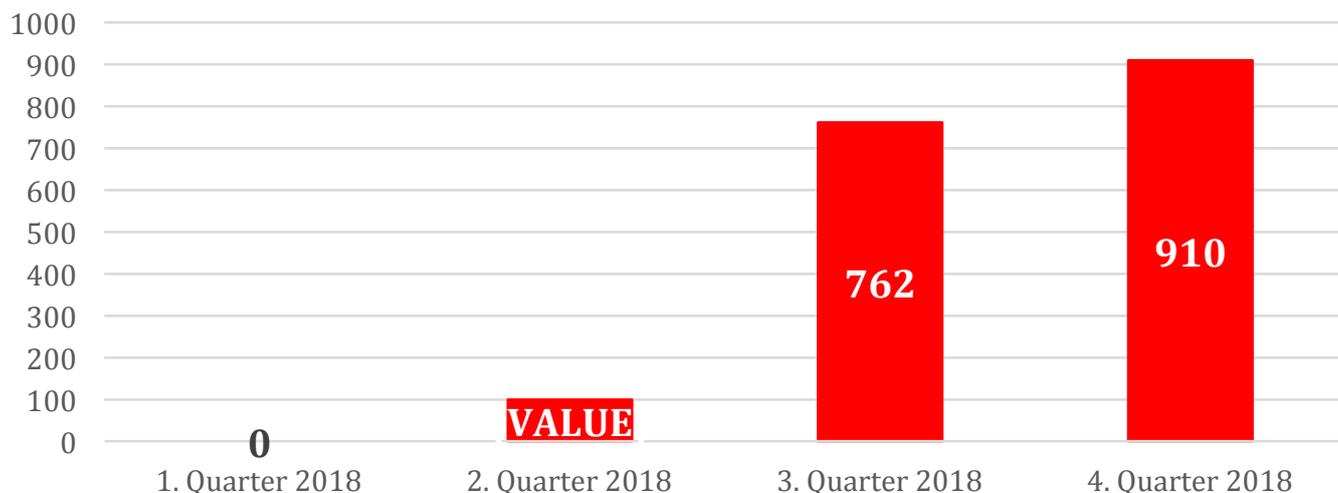
This is a board-based simulation aimed at acquainting farmers with the factors of financial stability

and to sensitise them on various financial products suited for them. The first trainers were trained in January 2018. No training of farmers was conducted in the first of 2018.

Since the second quarter of 2018, 84 trainings have been carried out with a total of 1,772 of participants. The target was to train 800 farmers in 40 trainings by 2021.

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Number of Farmers Business Simulation participants since Q1-2018



SBFIC will continue to carry out trainings for the marketeers programme and the financial planning and budgeting tools in partnership with the Bank of Zambia

with the rollout of the country's National Financial Inclusion Strategy (NFIS) and National Strategy on Financial Education (NSFE). To date, SBFIC is delighted with the positive

outcome from the various trainings conducted and will continue to strengthen basic financial literacy through intensified trainings across the country. ■



SITTING DISEASE



By MERCY WASOMWE



The term 'Sitting Disease' has been coined by the scientific community and is commonly used when referring to metabolic syndrome and the ill effects caused by sitting for too long. Research has shown that sitting for as little as 30 minutes at a time without standing up or otherwise engaging in physical activity, causes the beginning of a cascade of events throughout the body. This translates in the longer run into a number of health concerns which include:

- Obesity
- Increased blood pressure
- Diabetes mellitus
- Depression
- Varicose veins
- Reduced brain function
- Neck and shoulder pain
- Abnormal cholesterol levels
- Numbness
- Fluid retention
- Arthritis
- Cardiovascular disease, among others.

Some facts on Sitting Disease:



9 Ways Excessive Sitting Can Harm You.



- HEAD**
Sitting for long periods of time can cause blood clots to form which can travel to the brain causing a stroke.
- NECK**
Fluid retained in the legs during the day moves to the neck at night & contributes to sleep apnea. Neck muscles are stressed leading to pain.
- HEART**
People who live a sedentary lifestyle are up to twice as likely to die or develop diabetes and heart disease than those who move frequently.
- LUNGS**
You are twice as likely to develop a pulmonary embolism, or blood clot, if you sit most of your day.
- ARMS**
The reduction of physical activity leads to hypertension or high blood pressure.
- STOMACH**
Excessive sitting contributes to obesity & colon cancer. Enzymes in the blood vessels of muscles responsible for burning fat shut down leading to the disruption of the body's method of metabolizing fuels.
- FEET**
Numbness in the feet can be caused by poor circulation. It can also cause nerve damage or pressure on nerves when you sit for long periods.
- BACK**
Sitting for long periods of time place a high amount on the spine. Over time, sitting can result in compression of the spinal disks. Because muscles are tight from pressure, sudden movements can lead to injury.
- LEGS**
Fluid collects in the legs during sitting. Standing & walking helps pump it through your body.

Ways to fight the sitting disease:

- ▶ Stand up and stretch your legs every 30 min
- ▶ Take calls standing up.
- ▶ Walk around your office whenever you can
- ▶ Always take the stairs.
- ▶ Get or make a standing desk.
- ▶ Consider holding walking meetings.
- ▶ Limit TV viewing to less than 7 hours per week.
- ▶ Get up during television commercials.



Don't lower your expectations to meet your performance. Raise your level of performance to meet your expectations. Expect the best of yourself, and then do what is necessary to make it a reality – Ralph Marston

It is no use saying "We are doing our best. You have to succeed in doing what is necessary." Winston Churchill

NEW FACES

By ZAMBANKER REPORTER

The Bank of Zambia has recruited thirteen members of staff in the fourth quarter of 2018.

Departments that benefited from the recruitment are Banking, Currency and Payment Systems, Board Services, Procurement and Maintenance Services and Human Resources.

Banking, Currency and Payment Systems (BCPS) Department received six new staff namely Mr Ismael Bungwa, Mrs Patricia Kakuyungu, Ms Gloria Kafusha, Mrs Nagirah Matandiko, Mrs Suzyo Muyobela and Ms Donalia Tembo.



Mr Ismael Bungwa joined the Bank on 8th October 2018 as a Note Examiner. He is a ZICA Licentiate certificate holder. He

worked for BoZ as a temporary Note Examiner and for the Franciscan Sisters Missionary of Service as an Assistant Accountant before joining the Bank. He is a member of ZICA.



Mrs Patricia Kakuyungu joined the Bank on 8th October 2018 as a Note Examiner. She is a ZICA Licentiate

Certificate holder and currently studying CA – Zambia - Advisory level. She worked for BoZ as a temporary Note Examiner before formerly joining the Bank.



Ms Gloria Kafusha joined the BCPS team on 8th October 2018 as a Note Examiner. She is a ZICA Licentiate holder

and is currently pursuing a Bachelor of Arts degree in Accountancy with the University of Lusaka. Ms Kafusha worked for BoZ as a temporary Note Examiner before formerly being employed as one. She also worked as a School Bursar at Munso School before joining the Bank.



Mrs Nagirah Matandiko Lubemba joined the BCPS team on 8th October 2018 as a Teller. She holds a Diploma in Banking and Finance from

the Zambia Institute of Banking and Financial Services and recently completed her degree programme in Financial Services with ZCAS University. Before joining the Bank, Mrs Lubemba worked for Atlasmara bank as a Customer Service Officer.



Mrs Suzyo Muyobela joined BCPS on 1st November 2018 as a Teller. She holds a Bachelor's Degree in Business

Administration from the University of Lusaka and a Diploma in Marketing from the Evelyn Hone College. Mrs Muyobela worked for Finance bank before joining the Bank.



Ms Donalia Tembo joined the Bank on 12th November, 2018 as a Clerk in the Payment Systems Division. She holds a Bachelor of Science degree

in Banking and Finance from the Copperbelt University. Before joining the Bank, Ms Tembo worked for Atlasmara bank as a Teller.

Board Services Department received three new employees. The names are Ms Lwanga Rachael Mwilu, Mr Nkatya Kabwe and Mr Leonard Ng'andu Chilobe.



Ms Lwanga Mwilu joined Board Services Department on 8th October, 2018 in the Communications Unit as Manager

e-Communications. She holds a Master of Arts degree in Journalism and Media Studies and a Bachelor of Arts degree with honours in Journalism and Media Studies from the Rhodes University. She worked as a consultant and served in differednt roles including; Lead Communications Consultant at USAID/CSH, part-time Lecturer at the Evelyn Hone College, Relief Manager - Business Development at Securities and Exchange Commission, Social Media Trainer at the African Union Commission and as an Editorial Consultant at UNICEF before joining the Bank. She is a member of the Zambia Public Relations Association.



Mr Nkatya Kabwe joined the Communications Unit in the Board Services Department on 1st November 2018 as Manager

– Strategic Communication. He holds a Master's degree in International Relations from the Universita Cattolica Del Sacro Cuore in Italy and a Bachelor's degree in Communications from the Edith Cowan University. Mr Kabwe worked for Financial Sector Deepening (FSD) Zambia as a Senior Communications Officer before joining the Bank.

Mr Ng'andu Leonard Chilobe joined the Board Services Department as a



Clerk on 12th November 2018. He has a Diploma in Records Management from the National Institute of Public

Administration. Before joining the Bank, Mr Chilobe worked for the General Nursing Council of Zambia as a Records Officer.

The two new employees who joined the Procurement team are Mr Mcdonald Nonde and Mr Nchimunya Malambo.



Mr Mcdonald Nonde joined the Bank as a Procurement Officer on 8th October, 2018. He holds a Bachelor of Science Degree in Purchasing

and Supply from the Copperbelt University. He worked for Zambia National Building Society as a Procurement Officer - Capital Items before joining the Bank.

He is a member of the Zambia Institute of Purchasing and Supply (ZIPS) and Chartered Institute of Procurement and Supply (CIPS).

Mr Nchimunya Malambo also joined the Procurement Team as a Procurement Officer on 8th October, 2018.

Two new employees joined the Human Resources Department as Administrative Assistants.

These are Mrs Caroline Nyambe Mulembe and Ms Sylvia Chilongo.



Mrs Caroline Nyambe Mulembe joined the Human Resources Department as an Administrative Assistant on 26th November,

2018. She holds a Master of Science Degree in Human Resources Management and a Bachelor of Arts Degree in Human Resources Management both of which are from the Mulungushi University. She also has a Pitman Advanced Secretarial Certificate from TVTC in Luanshya.

Before joining the Bank, she worked for various Government Ministries with the last posting being at the Ministry of National Guidance and Religious Affairs. Mrs Mulembe is a member of the Zambia Institute of Human Resources Management and Professional Secretaries Association of Zambia



Ms Sylvia Chilongo joined the Bank as an Administrative Assistant on 3rd December, 2018. She holds a Master of Science Degree in Project

Planning and Management from the Information and Communications University (ICU) of Korea. She also has a Bachelor of Arts Degree in Library and Information Studies with Development Studies from the University of Zambia. She also has a Diploma in Secretarial and Office Management Studies from the Evelyn Hone College. Before joining the Bank, she worked for the Economics Association of Zambia, University of Zambia and the Zambia Revenue Authority as a secretary. She is a member of the Professional Secretaries Association of Zambia and the Library and Information Association of Zambia. ■

By ZAMBANKER REPORTER

SEPARATIONS

Nine (9) members of staff have separated from the Bank through Statutory Early Retirement, Voluntary Early Separation Scheme (VESS), expiration of contract and resignation in the fourth quarter of 2018.

Four of the nine former employees who separated from the Bank were from Regional Office, three from Procurement and Maintenance Services Department and two from Human Resources Department.

Those who left from Regional Office are Mr Ronald Bwalya, Mr Charles Lubumbe, Mr Arnold Zulu and Mr Percy Ntema. Mr Ronald Bwalya worked as an Office Assistant at the

Guest House at Regional Office at the time of his separation. He separated from the Bank through Statutory Early Retirement on 29th October, 2018 after working for over 26 years. He joined the Bank on 1st June, 1992.



Mr Charles Lubumbe separated from the Bank after the expiration of his contract on 15th November, 2018 after working for

12 years. He was a cook at the Guest House at Regional Office at the time

of his separation. Mr Lubumbe joined the Bank on 13th November, 2006.



Mr Arnold Zulu worked as a driver in Procurement and Maintenance Services Department at Regional Office at the time of

his separation. He separated from the Bank through Voluntary Early Separation Scheme (VESS) on 26th November, 2018 after working for 15 years. He joined the Bank on 19th November, 2003.



Mr Percy Ntema worked as a Section Officer – Compliance, Statements and Records in Banking, Currency and Payment Systems at

Regional Office at the time of his separation. He separated from the Bank through Statutory Early Retirement on 28th December, 2018 after working for over 32 years. He joined the Bank on 20th March, 1986.

Those who left from Procurement and Maintenance Services (PMS) Department are Mr Lukanga Muzече, Mrs Maureen Machaliwa and Ms Jean Kasumba.



Mr Lukanga Muzече worked in the PMS Department as a Store Keeper – Issuing at the time of his separation.

He separated from the Bank through Statutory Early Retirement on 6th October, 2018 after working for over 25

years. He joined the Bank on 16th November, 1992.



Mrs Maureen Machaliwa separated from the Bank through Statutory Early Retirement on 12th November, 2018 after

working for over 29 years. She joined the Bank on 14th November, 1989. She was an Administrative Assistant at the time of her separation.



Ms Jean Kasumba worked as an Office Services Officer in PMS Department at the time of her separation. She separated from the Bank through Statutory

Early Retirement on 15th November, 2018 after working for 27 years. She joined the Bank on 25th November, 1991.

The Human Resources Department

lost two employees at Assistant Director level in the names of Mr Evans Mayuni and Mr Martin Chasha.



Mr Evans Mayuni separated from the Bank through VESS on 5th October, 2018 after working for slightly over 26 years.

He was Assistant Director – Shared Services and Employee Relations at the time of his separation. He joined the Bank on 1st June, 1992.



Mr Martin Lisati Chasha resigned from the Bank on 31st October, 2018 after working for over 2 years. He was Assistant Director – Human Resources

Administration and Organisation Effectiveness at the time of his separation. He joined the Bank on 24th February, 2016. ■



Bank of Zambia

BoZ NEW TELEPHONE LINES

The Bank of Zambia wishes to inform you that the Bank's telephone numbers have changed. In order to gain access to the Bank of Zambia, the new telephone numbers are as follows:

ZAMTEL

Bank of Zambia (Head Office, Lusaka) +260 211 399300
Bank of Zambia (Regional Office, Ndola) +260 212 399600

AIRTEL

Bank of Zambia (Head Office, Lusaka) +260 971 270090
Bank of Zambia (Regional Office, Ndola) +260 971 270120

MTN

Bank of Zambia (Head Office, Lusaka) +260 963 884820
Bank of Zambia (Regional Office, Ndola) +260 963 885580

Issued by:

Head of Communications, Bank of Zambia
P.O. Box 30080, LUSAKA

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

A. Commercial Banks

Names of Banks	Head Office Address	Tel No:
1 AB Bank Zambia Limited.	Stand No. 7399, 2 nd Floor, Chanda Place, South End	
2 Access Bank Zambia Ltd	P O Box 35273	
3 Atlasara Zambia	P O Box 39501, Lusaka	
4 Bank of China Zambia Ltd	P O Box 34550, Lusaka	235350
5 Barclays Bank Zambia PLC	P O Box 31936, Lusaka	228658-66, 227659- 61
6 Cavmont Bank Zambia Ltd	P O Box 36474, Lusaka	224280/6/7
7 Citibank Zambia Ltd	P O BOX 30037, Lusaka	229025-8
8 Ecobank Zambia Ltd	Stand No. 22768 (Formerly FTJ Chikuba Institute) Corner Great East/Thabo Mbeki Roads	
9 First Alliance Bank Zambia Ltd	P O Box 33959, Lusaka	229303-6
10 First Capitalbank	P.O. Box 32678 Lusaka	368754/368774
11 First National Bank Zambia Ltd	P O Box 30167	
12 Indo-Zambia Bank Ltd	P O Box 35411, Lusaka	224653/225080/ 228074/224652
13 Investrust Bank Zambia Ltd	P O Box 32344, Lusaka	238733/5
14 Stanbic Bank Zambia Ltd	P O Box 33611, Lusaka	229285-6
15 Standard Chartered Bank Zambia PLC	P O Box 32238, Lusaka	222046/229242-60
16 United Bank for Africa Zambia Ltd	Stand No. 22768 (Formerly FTJ Chikuba Institute) Corner Great East/Thabo Mbeki Roads	
17 Zambia National Commercial Bank Ltd	P O Box 33611, Lusaka	221355

NON BANK FINANCIAL INSTITUTIONS LICENCED BY BANK OF ZAMBIA

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

A. LEASING AND FINANCE COMPANIES

	POSTAL ADDRESS	TEL.	FAX
1 Altos Finance Zambia Limited	P O Box 33703, Lusaka	0211-256846/256592	0211-256562
2 Betternow Finance Company Limited	P.O. Box 32170, Lusaka	0211-295291	0211-295282
3 Business Partners International Zambia SME Fund Limited	P O Box 20849, Lusaka	0211-843277	0211-843277
4 Focus Financial Services Limited	P O Box 34536, Lusaka	0211-291310	0211-291312
5 Greenbelt Finance Limited	GSS Sheds, Plot 12600, Mwembeshi Road.	0211-846380	0211-846380
6 Leasing Finance Company Limited	P O Box 72543, Ndola	0212-618844	0212-615485
7 Zambian Home Loans Limited	P O Box 35370, Lusaka	0211 293389	211 293389

B. BUILDING SOCIETIES

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

C. CREDIT REFERENCE BUREAUX

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

1 Agora Microfinance Zambia Limited	P O Box 35179, Lusaka	0211-847838	0211-848638
2 ALS Capital Limited	P O Box 31986, Lusaka	0211-244335	0211-244336
3 Altus Financial Services Limited	Post Net 392 E10, Arcades	0978-872708	0955-956266
4 Bayport Financial Services Limited	P O Box 33318, Lusaka	0211-253022	0211-252386
5 Blue Financial Services Zambia Limited	P O Box 30516, Lusaka	0211-232077	0211-232083
6 Bomach Finance Limited	P O Box 36298, Lusaka	0211-222802	0211-223039
7 Chibuyi Financing Company Limited	P O Box 37789, Lusaka	0977-414610	
8 Christian Empowerment Microfinance Zambia Limited	P O Box 910227, Mongu	0977-880280	
9 Direct Finance Limited	P O BOX 37545, Lusaka	0954-194778	
10 Easy Cash Financial Services Limited	P O Box 35887, Lusaka		
11 Ecsponent Financial Services Limited	Post Dot Net box 316, Private Bag E1, Lusaka	0969-705777	
12 Epe Finance Limited	P O Box 35560, Lusaka	0211-230966	0211-230966
13 FMC Finance Limited	Central Park, Cairo Road, Lusaka	0211-256865/6	0211-256863
14 FINCA Zambia Limited	P O Box 50061, Lusaka	0211-291903	0211-291903
15 Innovate Capital Solutions Limited	Tito Roads, Rhodes Park, Lusaka	0960-344919	
16 Micro Loan Foundation Zambia	P O Box 510637, Chipata	0216-223833	216-223833
17 Izwe Loans Zambia Limited	P O Box 31747, Lusaka	0211-223350	0211-223349
18 Sigma Financial Solutions Limited			
19 JMAAC Financial Services	Birdcage Drive, Longacres, Lusaka	0211-254567	0211-254569
20 Madison Finance Company Limited	P O Box 34366, Lusaka	0211-231983	0211-231986
21 Meamwood Finance Corporation Limited	P O BOX 31334, Lusaka	0211-236165	0211-236170
22 Microfinance Zambia Limited	P O Box 37102, Lusaka	0211-237180	0211-239752
23 Micro Loan Foundation Limited	P O Box 510637, Chipata	0216-223833	216-223833
24 Moonita Finance Limited	P O Box 37819, Lusaka	0211-227001, 0969-110053, 0979-175147	
25 Nchanga Financial Services Limited	P O Box 10097, Chingola	0212-310801	0212-311501
26 Xtenda Financial Services	P O Box 51499, Lusaka	0211-238778	0211-238779
27 Premier Choice Finance Limited	P O Box 38919, Lusaka	0977-789211	0211-255220
28 Pulse Financial Services Limited	P O Box RW 51268, Lusaka	0211-23313	0211-233136
T/A Entrepreneurs Financial Centre			
29 Robert & Syts Microcredit Limited	Post Net Box 20, Manda Hill	0211 258549	0211 258549
30 Sigma Financial Solutions Limited	P O Box 35062, Lusaka	0211-293341	
31 Tandiza Zambia Finance Limited	Anchris House, City Square, Kitwe	0212-221754	
32 VisionFund Zambia Limited	P O Box 33911, Lusaka	0211-225146	0211-225142
33 YesCash Zambia Limited	P O Box 39370, Lusaka	0211-239770	0211-239770
34 Zambou Financial Services Limited	P O Box 40348, Lusaka	0966-998106	0966-998106
27 Zampost Microfinance Limited	P O Box 71845, Ndola	0212-611222	212-614831

E. SAVINGS AND CREDIT INSTITUTIONS

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

1	Credit Reference Bureau Africa Limited	P O Box 31199, Lusaka	0211-220530 0211-224263
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G. LIST OF BUREAUX DE CHANGE

1	A and I Bureau de Change Limited	P O Box 36443, Lusaka	0211-224350/0955-544417
2	Acc-FX Bureau de Change Limited	P O Box 34253, Lusaka	0973-682920
3	Amachi Bureau de Change Limited	P O Box 350157, Lusaka	0211-840624
4	A-Plus Bureau de Change Limited	P O Box 38235, Lusaka	0211-225518
5	APT Bureau de Change Limited	P O Box 34553, Lusaka	0211-225637/0977-307511
6	Base Bureau de Change Limited	P O Box 50967, RW Lusaka	0977-111427
7	Becky's Bureau de Change Limited	P O Box 50727, Lusaka	0211-228217
4	Bimem Bureau de Change Limited	P O Box 34656, Lusaka	0211-220647
5	Bullion Bureau de Change Limited	P O Box 35248, Lusaka	0211-235196/0977-691983
6	C & A Bureau de Change Limited	P O Box 32007, Lusaka	0211-235543
7	Casha Bureau de Change Limited	P O Box 32543, Lusaka	0211-232922/0955-797827/0977-788026
8	CFB Bureau de Change Limited	P O Box 33456, Lusaka	0211-231109/0977-883209
9	Challenge Bureau de Change Limited	P O Box 36020, Lusaka	0211-229059/0977-418581
10	Chibuyu Bureau de Change Limited	P O Box 37789, Lusaka	0211-237882/0977-414610/0978-678697
11	Contech Bureau de Change Limited	Lumamba Road, Lusaka	0977-303132/0950-341180
12	Cross Rate Bureau de Change Limited	Dedan Kimathi Road, Lusaka	0977-874180
13	Dlit Bureau de Change Limited	P O Box 36413, Lusaka	0211-324091
14	Dimes Bureau de Change Limited	Panganani Road, Lusaka	
15	Dps Bureau de Change Limited	P O Box 34389, Lusaka	0211-224190
16	Don Chi Bureau de Change Limited	P O Box 430106, Nakonde	0977-575118/0971-518330
17	Dondou Bureau de Change Limited	P O Box 23110, Kitwe	0212-232017/0974-912057
18	EL Thomas Bureau de Change Limited	P O Box 34253, Lusaka	0211-222879
19	ESNA Bureau de Change Limited	P O Box 34459, Lusaka	0979-780008
20	Excel Bureau de Change Limited	P O Box 33283, Lusaka	0211-238324/0973-511842
21	Favour Bureau de Change Limited	Katozi Village, Nakonde	
22	Flex Bureau de Change Limited	P O Box 37804, Lusaka	0211-225316
23	Forex King Bureau de Change Limited	P O Box 36175, Lusaka	0211-236730
24	Forex Master Bureau de Change Limited	Letlie House, Cairo Road, Lusaka	
25	FS Bureau de Change Limited	P O Box 34982, Lusaka	0211-840072 0211-287133 0978-842225
26	FX Africa Bureau de Change Limited	P O Box 51066 RW, Lusaka	0211-222247/0977-809866
27	Gobena Bureau de Change Limited	P O Box 34247, Lusaka	0211-287262/0979-488372
28	Golden Coin Bureau de Change Limited	P O Box 36552, Lusaka	0211-235850
29	Goldfield Bureau de Change Limited	P O Box 32253, Lusaka	0211-233847 0211-233847
30	JIT Bureau de Change Limited	P O Box 36720, Lusaka	0211-846417 0211-846418
31	Kasinja Bureau de Change	P O Box 36175, Lusaka	0977-746233
32	Kooel Carr Bureau de Change Limited	P O Box 670138, Mazabuka	0954-550930/0977-885198
33	Khobli Bureau de Change Limited	Postnet 79 P/Bag E891, Lusaka	0211-292973/0977-759326
34	Khondwani Bureau de Change Limited	Post Net 303, Lusaka	0977-789972
35	Link Bureau de Change Limited	P O Box 35297, Lusaka	0211-223706
36	M & T Bureau de Change Limited	P O Box 31249, Lusaka	0211-251438/0977-858989
37	MASTT Bureau de Change Limited	P O Box 36249, Lusaka	0211-222260/75 0211-261864
38	Megabyte Bureau de Change Limited	P O Box 320164, Lusaka	0211-847728
39	Mil Bureau de Change Limited	P O Box 34647, Lusaka	0211-235974
40	Munikam Bureau de Change Limited	P O Box 33155, Lusaka	0977-399551
41	Mutambi Bureau de Change Limited	P O Box 36571, Lusaka	0962-219626
42	Mwilanga Bureau de Change Limited	Postnet Box 415, P/Bag E91, Lusaka	0977-836800
43	My Queen's Bureau de Change Limited	Shop 96A, President Avenue Ndola	0954-800501
44	Nichwana Bureau de Change Limited	P O Box 36693, Lusaka	0965-404524
45	NTC Bureau de Change Limited	P O Box 33459, Lusaka	0211-845832
46	Pacific Bureau de Change Limited	P O Box 36474, Lusaka	0979-471427
47	Prestige Bureau de Change Limited	P O Box 30436, Lusaka	0977-655153
48	Quantum FX Bureau de Change Limited	P O Box 35058, Lusaka	0211-274910/0965-621233 0950-710498/0971-252149
49	RADIX Bureau de Change Limited	P O Box FW 467, Lusaka	0211-227864/0977-350300
50	Roseco Bureau de Change Limited	P O Box 39044, Lusaka	0211-228983
51	Rumymede Bureau de Change Limited	Private Bag 383X, Lusaka	0211-261978 0211-256868 0977-720583
52	Sainis Bureau de Change Limited	P O Box 51428, Lusaka	0211-227939/0966-185400
53	Siammic Bureau de Change Limited	Commonwealth Avenue, Lusaka	
54	Sigma Bureau de Change Limited	P O Box 350062, Lusaka	0211-221795 0966-436809
55	Southern Comfort Bureau de Change Limited	P O Box 38329, Lusaka	0973-369729
56	Stallion Bureau de Change Limited	P O Box 50008, Lusaka	0211-225821
57	Stero Bureau de Change Limited	P O Box 33604, Lusaka	0211-222736/0955-915588/0967-978902
58	Struts Bureau de Change Limited	P O Box 36341, Lusaka	0211-256378/0955-805100/0974-004152
59	Superstar Bureau de Change Limited	P O Box 30045, Lusaka	0211-239814/0977-328858
60	Supreme Bureau de Change Limited	P O Box 51260, Lusaka	0211-235759
61	Top Rate Bureau de Change Limited	Kabulonga, Lusaka	0978-217660
62	Trade Vest Bureau de Change Limited	Dedan Kimathi Road, Lusaka	
63	Travelx Bureau de Change Limited	Foxdale Court, Lusaka	0977-689595
64	UAE Exchange Bureau de Change Limited	P O Box 36774, Lusaka	0211-274100
65	Unifinance Bureau de Change Limited	P O Box 35495, Lusaka	0211-237575/0977-858719
66	V & M Bureau de Change Limited	P O Box 37274, Lusaka	0977-878153
67	Variety Bureau de Change Limited	P O Box 32152, Lusaka	0211-234024
68	Vedette Bureau de Change Limited	P O Box 710065, Mansa	0218-821600
69	Vermak Bureau de Change Limited	Private Bag E017, Lusaka	0211-840632/0977-280294/0977-805890
70	Vistopan Bureau de Change Limited	Private Bag, E835, Lusaka	0977-797820/0977-889890
71	Walk Tall Bureau de Change Limited	P O Box 73819, Ndola	0212-621929/+26-0965-678432
72	Wealth Bureau de Change Limited	South Gate Mall, Lusaka	0977-219103/0955-649737
73	Wumi Bureau de Change Limited	P O Box 430240, Nakonde	0977-592060/0979-199260
62	Zarnica Bureau de Change Limited	P O Box 36571, Lusaka	0211-847844/0966-324645
62	Zanwiche Bureau de Change Limited	P O Box 31129, Lusaka	0211-233282

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