



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DG/fmkt/zm

March 5, 2025

CB Circular No : 11/2025

To : All Heads of Commercial Banks

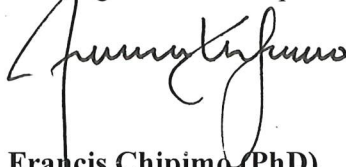
**ADJUSTMENT TO THE PRESCRIBED NEGOTIABLE AMOUNT UNDER THE
INTERBANK FOREIGN EXCHANGE MARKET RULES AND FOREIGN
EXCHANGE MARKET GUIDELINES**

Reference is made to CB Circular No. 10/2024, dated May 24, 2024, and to CB Circular No. 12/2024 dated June 11, 2024, on the above subject.

To improve the operations of the domestic foreign exchange market, the Bank of Zambia has made amendments to the Foreign Exchange Market Guidelines issued under Gazette Notice No. 525 of 2024 and the Interbank Foreign Exchange Market (IFEM) Rules.

The Bank wishes to advise that the prescribed negotiable amount under Clause 4(l)(c) of the Guidelines and Clause 4.13 of the IFEM Rules has been revised upwards to US\$5,000,000 (Five Million United States Dollars) from US\$1,000,000.00 (One Million United States Dollars) or the equivalent in foreign currency. The Bank further directs that this adjustment be brought to the attention of your clients to ensure compliance. This change is effective 6 March 2025.

The Bank of Zambia will continue to closely monitor the developments in the foreign exchange market and provide further guidance when necessary.



Francis Chipimo (PhD)
DEPUTY GOVERNOR

cc: Governor
Deputy Governor - Administration
Director - Financial Markets
Director - Research
Director - Prudential Supervision