



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DG/bcd/bp

January 27, 2025

CB Circular No. : 06/2025

To : All Heads of Commercial Bank

SUBMISSION OF ACCOUNT MANDATES FOR ACCOUNTS HELD AT THE BANK OF ZAMBIA

Kindly be informed that, in accordance with Section 58 of the Bank of Zambia Act, 2022, (*Furnishing of Information*), and Section 158 of the Banking and Financial Services Act, 2017 (*Submission of Information and Documents to Bank*), all commercial banks are required to submit account mandates to the Bank to facilitate account operations. These mandates must include a list of authorised signatories and bank agents.

The following outlines the requirements for these submissions:

1. Authorised Signatories

All commercial banks must submit a list of authorised signatories in their respective categories, clearly indicating the signing arrangements for the accounts.

2. Authorised Agents

All commercial banks are required to submit a list of agents authorised to collect and deliver documents to the Bank. The submission should include the following details for each agent:

- Full names;
- Certified copies of national registration card or passport;
- Residential address and contact details; and
- Certified copies of current passport-sized photo.

The account mandates must be submitted to the office of the Director – Banking and Currency by the 10th working day of the first month of each year. This timeline has been established to ensure that the account mandates held by the Bank remain up to date. Any changes to the mandates should be communicated to the Bank immediately to ensure they are current and to facilitate smooth account operations.

Additionally, account mandates for 2025 must be submitted by March 31, 2025. All future submissions must be made in accordance with the guidelines outlined above. A penalty of Five Hundred Kwacha (ZMW500.00) shall be imposed for each day that the account mandates remain outstanding after the due date or remains uncorrected.

Should you require any further clarifications, kindly contact Mrs. Angela N. Chileshe, Director – Banking and Currency at 0211 399300 or via email at anachivu@boz.zm.

Kindly be advised accordingly.


Francis Chipimo (PhD)
DEPUTY GOVERNOR

cc Governor
 Deputy Governor – Administration
 Director – Banking and Currency
 Director – Prudential Supervision