



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DG/fmk/bp

February 12, 2025

CB Circular No. : 08/2025

To : All Heads of Commercial Bank

ADJUSTMENT TO THE POLICY RATE AND THE OVERNIGHT LENDING FACILITY RATE

Following the Monetary Policy Committee (MPC) meeting held from February 10 – 11, 2025, commercial banks are hereby advised that, with immediate effect, the Bank of Zambia Policy Rate has been increased by 50 basis points to 14.5 percent. Consequently, the Overnight Lending Facility (OLF) rate has also increased to 31 percent, that is 16.5 percentage points above the prevailing Bank of Zambia Policy Rate.

Francis Chipimo (PhD)
DEPUTY GOVERNOR

cc Governor
Director – Financial Markets