



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DG/bcd/bp

February 27, 2025

CB Circular No. : 10/2025

To : All Heads of Commercial Bank

THE NEW ZAMBIAN CURRENCY FAMILY

Pursuant to Section 17(1) of the Bank of Zambia Act, 2022, the Bank of Zambia will introduce a new series of banknotes and coins on March 31, 2025. This new currency series will consist of six (6) banknotes (K500, K200, K100, K50, K20, and K10), and six (6) coins (K5, K2, K1, 50N, 10N, and 5N). The redesigned currency features enhanced security measures to prevent counterfeiting, while maintaining the existing alpha code (ZMW), numeric code (967), and currency symbol (K). This will allow for a smooth transition, as no updates to accounting or financial systems will be required.

To facilitate the smooth introduction of the new currency, the Bank of Zambia held a calibration workshop with commercial banks on February 18, 2025. The workshop aimed to prepare banks to handle and process the new currency, align their systems, and provide necessary training on the features of the new currency family. Following this meeting, commercial banks are required to comply with the following guidelines:

1. Equipment Calibration

All cash-related equipment, including ATMs, cash deposit machines, and cash recyclers, must be calibrated to accommodate the new banknotes. Commercial banks should coordinate with their suppliers and service providers to make the necessary adjustments before the official launch date which is scheduled for March 31, 2025.

2. Staff Training

It is essential that all bank staff, particularly those involved in cash handling, customer service, and operations, undergo comprehensive training on the new currency. The training will cover the following areas:

- Security features of the new currency;
- Proper handling, storage, and processing of the new notes and coins; and
- Updates to internal systems and procedures related to cash management.

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The Bank will conduct training for commercial banks at 10:00 hours on **Friday, February 28, 2025**, at the Bank of Zambia premises, to ensure that staff handling cash are fully equipped.

3. Cash Handling Procedures

Cash handling procedures must be updated to reflect the introduction of the new currency. These updates should include:

- Facilitating the exchange of old currency for the new; and
- Ensuring proper storage, safekeeping and processing of both old and new currencies during the transition period.

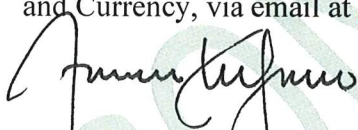
4. Customer Education and Awareness

Commercial banks are encouraged to actively engage in customer awareness campaigns regarding the new currency. The Bank will provide all commercial banks with sensitisation materials for this purpose. Recommended actions for banks include:

- Displaying and distributing informational brochures or posters at bank branches;
- Providing detailed information on the features of the new currency; and
- Updating bank websites with relevant details about the new banknotes and coins.

The Bank will monitor compliance with these guidelines to ensure a smooth transition. We trust that all commercial banks will take the necessary steps to meet these requirements and contribute to the successful rollout of the new currency.

For any clarification, please feel free to contact Mrs. Angela N. Chileshe, Director – Banking and Currency, via email at anachivu@boz.zm.



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DEPUTY GOVERNOR

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