



Bank Of Zambia

OFFICE OF THE SENIOR DIRECTOR – SUPERVISORY POLICY

2nd February 2015

PSB Circular No 01/2015

To All Electronic Money Issuers Non-Bank Led Model
All Commercial Banks

INTEREST ON THE ‘TRUST ACCOUNT’ FOR ELECTRONIC MONEY ISSUERS

The Bank of Zambia wishes to inform all electronic money issuers that effective 01 February 2015 the balances in the ‘trust account’ at the commercial banks shall begin to earn interest. In order to facilitate this, all electronic money issuers will be required to carry out the following:

1. Negotiate the interest rate with the commercial banks that maintain the ‘trust accounts’. The negotiated terms shall be submitted to the Bank of Zambia for review;
2. Keep record of the interest earned on the ‘trust account’ in a separate account and submit as part of the monthly returns the cumulative interest amount earned on these accounts;
3. The interest earned on the ‘trust account’ shall be used to conduct customer education on the use of mobile money and/or any other activities may be approved by the Bank of Zambia;

The interest earned on the trust account will not form part of the funds that are required to be maintained by each electronic money issuer for the electronic money issued. The Bank of Zambia or any person appointed by the Bank may examine your record relating to the use of the interest.

All electronic money issuers are required to proceed as guided.

For further guidance you may contact the Director – Banking, Currency and Payment Systems.

A handwritten signature in black ink, appearing to read 'Chisha Mwanakatwe'.

Chisha Mwanakatwe

CC. Governor
Deputy Governor – Administration
Acting Director – Banking Currency & Payment Systems