



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/bp

July 27, 2022

PSB Circular No. : 01/2022

To : Heads of Money Transfer Service Providers and Electronic Money Issuers

RELINQUISHING AND PROCESSING OF UNCLAIMED FUNDS FOR CUSTOMERS

Reference is made to the above subject matter.

The Bank of Zambia has revised the procedures for relinquishing unclaimed funds in line with Directive 16 of the National Payment System Money Transfer Services Directives and Directive 18 of the National Payment Systems Directives on Electronic Money Issuance. The procedures have been revised to include unclaimed funds falling under the money transfer services as well as providing for unclaimed funds denominated in foreign currencies. The procedures cover processes to follow in relinquishing unclaimed funds to the Bank of Zambia and the handling of claims by customers for unclaimed funds.

This circular, therefore, replaces PSB Circular No. 02/2021. All Money Transfer Service Providers and Electronic Money Issuers are required to comply with the attached procedures. Failure to do so may attract penalties in line with Section 43 of the National Payment Systems Act.

A handwritten signature in black ink, appearing to read 'Francis Chipimo'.

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS