



**Bank of Zambia**  
**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

BOZ/EXEC/DGO/psd/am

**November 29, 2022**

PSB Circular No. : 02/2022

To : Chief Executive Officers – National Financial Switch Participants

**IMPLEMENTATION OF SENDER'S NAME/REFERENCE AND TRANSACTION TYPE 21 ON THE NATIONAL FINANCIAL SWITCH**

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Reference is made to the Circulars ZECH/005/02/2022 and ZECH/018/05/2022 issued by the Zambia Electronic Clearing House Limited (ZECHL) regarding the following on the National Financial Switch (NFS):

1. Sender's Name/Reference which had a go-live date of 18<sup>th</sup> October 2022; and
2. Separate codes for Cash-In and Funds Transfer transaction types. The agreed go-live date was 15 September 2022 for Transaction type 21.

The Bank of Zambia has noted with concern the lack of progress on the implementation of the two items above which are past their deadlines with very few NFS Participants actively conducting tests and implementing the requirements.

Participants on the National Financial Switch are reminded that the implementation of Sender's Name/Reference and the separation of codes for Cash-In and Funds Transfer transaction types are important in enhancing interoperability, analysis of transactions and complying with Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) requirements.

In view of the foregoing, each Participant is hereby directed to test and implement both requirements no later than 16 March 2023. Failure to meet these directives shall attract regulatory action in line with Section 43 of the National Payment System Act.

**Francis Chipimo (PhD)**  
**DEPUTY GOVERNOR – OPERATIONS**

cc Director – Payment Systems  
Director – Bank Supervision  
General Counsel and Bank Secretary  
Director – Banking and Currency  
CEO – Zambia Electronic Clearing House Limited