



Bank of Zambia
OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/bp

March 21, 2023

PSB Circular No. : 01/2023

To : Chief Executive Officers – National Financial Switch Participants

**RESCHEDULING OF GO-LIVE DATES FOR THE IMPLEMENTATION OF
SENDER'S NAME REFERENCE AND TRANSACTION TYPE 21 ON THE
NATIONAL FINANCIAL SWITCH**

Reference is made to PSB Circular No. 02/2022, dated November 29, 2022, on the above subject matter.

Following consultations with the Zambia Electronic Clearing House Limited (ZECHL) regarding progress made in the implementation of Sender's Name Reference and Transaction Type 21 on the National Financial Switch (NFS), kindly be advised that the go-live date has been rescheduled from March 16, 2023 to May 11, 2023. The rescheduling has been necessitated by delays experienced by some NFS participants in the testing and implementation of the requirements of PSB Circular No. 02/2022. According to ZECHL, the industry's readiness is estimated at 60%, but for the go-live to be successful, a 100% readiness is required to avoid transactions failing.

In line with Section 43 of the National Payment Systems Act, those that will remain non-compliant beyond the revised date will be penalised accordingly for each day of non-compliance.

Kindly proceed accordingly.

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

Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor
Deputy Governor – Administration
Director – Bank Supervision
Director – Non-Bank Financial Institutions Supervision
Director – Payment Systems
General Counsel and Bank Secretary