



STATEMENT ON HIGH DEMAND FOR CASH

Lusaka, Saturday September 4, 2021 - The Bank of Zambia has noted an unprecedented rise in demand for cash country-wide during the past few months. This demand has been more than the expected seasonal increase in demand for currency during the crop marketing season and the general elections.

In this regard, the Bank, in collaboration with the commercial banks, has put in place measures to ensure that there are enough banknotes and coins in circulation throughout the country.

The Bank wishes to encourage members of the public to utilise alternative payment methods to cash such as Digital Financial Services in conducting transactions during this period. These include the use of mobile money, mobile banking, debit or credit cards and electronic fund transfers through commercial banks. Non-cash transactions allow members of the public to get the exact value for their money without any encumbrances for change as they pay for goods and services. Members of the public are therefore urged, wherever possible, to only use cash where it is absolutely necessary.

Further, the country is still experiencing the COVID - 19 pandemic and the use of electronic payment methods provide a safe means by which transactions can be undertaken. The Bank thus, encourages the public to use electronic payment methods as they are safer, quicker and are provided at a lower cost.

Issued by

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