SCHEDULE 1

OPERATING RULES AND GUIDELINES

GOVERNMENT SECURITIES TENDER AND OFF TENDER TRANSACTIONS

Lusaka, March 2009

(Revised September 2012)
INTRODUCTION

The Bank of Zambia issues government securities on behalf of the Government in its capacity as, a fiscal agent of the Government of the Republic of Zambia. Currently, government securities issued are Treasury bills and Government bonds. The securities are issued on a competitive (tender) and non-competitive (off tender) basis. Successful participants on both competitive and non-competitive auctions are allocated securities at a single marginal price.

The operating rules and guidelines are structured as follows: Sections A outlines the procedures for the tender (competitive) window transactions while Sections B deals with procedures for off tender (non-competitive) transactions. Section C presents procedures for secondary market transactions.

A. PROCEDURES FOR TENDER (COMPETITIVE) WINDOW TRANSACTIONS

TREASURY BILLS

1. Eligibility

1.1 Individuals and corporate institutions are eligible to participate in the primary auctions of Treasury bills.

1.2 The minimum bid amount is Thirty Million Kwacha (K30 million) and thereafter in multiples of Five Million Kwacha (K5 million). The Bank of Zambia reserves the right to change the number of bids and minimum amount required and multiples as and when deemed necessary. Advance notice will be provided for any such changes.

1.3 The Bank of Zambia maintains and processes all Treasury bills transactions through the Book Entry System (BES), which is the Central Securities Depository. All Treasury bills records are stored and processed electronically. All Treasury bills are dematerialized i.e. no physical certificate shall be issued for any Treasury bills purchased. Therefore, all participants are required to open an account in the BES by completing and submitting the CDSBES Form 1. This Form shall be completed in duplicate. The Form can be obtained at the Bank of Zambia or can be downloaded from the Bank of Zambia website.

2. Term to Maturity

2.1 Currently, the Bank of Zambia issues Treasury bills in four maturity categories namely, 91 days, 182 days, 273 days and 364 days.
3 Tender procedure

Tender Invitation

3.1 Treasury bills tenders are held fortnightly on Thursdays at 10:00 hours. In the event that Thursday is a public holiday, participants shall be informed accordingly. The announcement of the tender amount shall be made through the national press prior to the tender day.

Lodging of Applications

3.2 Each maturity category has its own application Form namely, BOZ FORM TB2 (91days), BOZ FORM TB3 (182 days), BOZ FORM TB4 (273 days) and BOZ FORM TB5 (364 days). These Forms can be obtained from the Bank of Zambia, Financial Markets Department.

3.3 Duly completed application Forms bearing the applicant’s signature (two authorized signatories for corporate institutions) must be deposited in the tender box marked “TREASURY BILLS TENDER BOX” at the Bank of Zambia by 10:00 hours on the tender day. Applicants may also file in applications by facsimile on number 226707 or 221189. However, original copies must be submitted by 10.30 hours on the tender day.

3.4 For participants without clearing accounts at the Bank of Zambia, each application must be accompanied by the guarantee Form BOZ-ST-G signed by authorized signatories from the settlement bank. Note that the details on Form BOZ-ST-G should be the same as those indicated on CDSBES Form 1.

3.5 Participants shall be allowed to submit up to a maximum of four (4) bids, one (1) per maturity category per tender.

3.6 Once the tender box has been opened, no application Form can be withdrawn. Written notification to withdraw an application should be made before 10:00 hours on the auction day.

Pricing Mechanism and Allotment

3.7 The Bank of Zambia shall use the single price auction system to price Treasury bills. This means that each successful bidder is allocated Treasury bills at the marginal price. However, the Bank of Zambia reserves the right to exclude bids that are not consistent with market fundamentals.

3.8 The Bank of Zambia shall pro-rate bids at the cut-off price. This means that the Bank of Zambia will issue Treasury bills up to the amount advertised on each maturity category. If bids at the cut-off price exhausting the amount on offer exceed the value on offer, the Bank of Zambia will proportionally allocate amounts of Treasury bills at
the cut-off price to exhaust the amount on offer. The cut off price will be the price at the margin.

3.9 The Bank of Zambia reserves the right to change the pricing mechanism as and when deemed necessary. Adequate notice will be given to all participants for any change in the pricing mechanism.

Announcement of Results

3.10 Individual results of the tender shall be announced to participants on Thursdays through issuance of award notices to successful bidders and rejection notices to unsuccessful bidders. In the event that Thursday is a public holiday, participants shall be informed accordingly.

3.11 A consolidated summary of the tender results shall be published on the Bank of Zambia website and other electronic media shortly after the tender is finalized as well as in the national press on Mondays.

3.12 Statements showing a participant’s holdings by tender shall be available upon request.

Settlement Procedure

3.13 Settlement of all Treasury bills awarded is on Monday (T + 4 i.e. - four days from the auction date). Any changes to settlement date shall be advised to all participants.

3.14 Settlement of Treasury bills awarded shall be through commercial bank’s current accounts at Bank of Zambia. All participants without clearing accounts at Bank of Zambia should make settlement arrangements with their respective banks prior to the auction date (refer to 3.4). Commercial banks shall give authority to use their respective current accounts at the Bank of Zambia by duly completing and signing Form BOZ-ST-G.

Maturity Proceeds

3.15 On maturity date, the Bank of Zambia shall credit the maturity proceeds to the current accounts of commercial banks held at the Bank of Zambia. For participants without clearing accounts at the Bank of Zambia, the maturity proceeds will be credited according to the settlement details indicated on the CDSBES Form1. Please note that individuals/corporate institutions shall use the same commercial bank for settlement and maturity proceeds.

3.16 At maturity, the investor will be paid the face value less withholding tax and medical levy.
4 Charges

Handling Fees

4.1 The Bank of Zambia charges handling fees for all primary Treasury bills transactions. The charge is applied on the discount earned. Currently, the handling fee is 2 percent. The Bank of Zambia reserves the right to change this fee as and when deemed necessary. The handling fee is collected on settlement date.

Tax

4.2 Income earned on Treasury bills is subject to tax as per current tax regulations. The tax is deducted at source upon maturity. Currently, applicable taxes are withholding tax and medical levy. The withholding tax rate is 15% for both corporate institutions and private individuals while the medical levy is set at 1%. The Bank of Zambia issues withholding tax certificates according to the holders of record at maturity date.

4.3 All participants that are exempt from paying withholding tax must provide a tax exemption certificate from the Zambia Revenue Authority (ZRA).

4.4 Interest earnings will be subject to tax regulations as set by the Government of the Republic of Zambia from time to time.

GOVERNMENT BONDS

5 Eligibility

5.1 Individuals and corporate institutions are eligible to participate in the primary auctions of Government bonds.

5.2 The minimum bid amount is Thirty Million Kwacha (K30 million) and thereafter in multiples of Five Million Kwacha (K5 million). The Bank of Zambia reserves the right to change the minimum amount required and multiples as and when deemed necessary. Advance notice will be provided for changes in the minimum and incremental amounts.
5.3 The Bank of Zambia maintains and processes all Government bond transactions through the Book Entry System (BES), which is the central securities depository. All Government bond records are stored and processed electronically. All Government bonds are dematerialized and this also means that no physical certificate shall be issued for any Government bond purchased. Therefore, all participants are required to open an account in the BES by completing and submitting the CDSBES Form 1. This Form shall be completed in duplicate and is obtainable at the Bank of Zambia.

6 Term to Maturity

6.1 Currently, the Bank of Zambia issues Government bonds in six maturity categories namely, 2 years, 3 years, 5 years, 7 years, 10 years and 15 years.

7 Tender Procedure

Tender Invitation

7.1 Government bond tenders are held quarterly on Fridays at 10:00hrs. The specific dates of the bond tender shall be announced on the Bank of Zambia website and in the national press. In the event that Friday is a public holiday, participants shall be informed accordingly. The announcement of the tender amount shall be made through the national press two weeks prior to the tender day.

Lodging of Applications

7.2 Each maturity category has its own application Form namely BOZ FM-RS-BA 3OT (2 years), BOZ FM-RS-BA 4OT (3 years), BOZ FM-RS-BA 5OT (5 years), BOZ FM-RS-BA 6OT (7 years), BOZ FM-RS-BA 7OT (10 years) and BOZ FM-RS-BA 8OT (15 years). These Forms can be obtained from the Bank of Zambia, Financial Markets Department.

7.3 Duly completed application Forms bearing the applicant’s signature (two authorized signatories for corporate institutions) must be deposited in the tender box marked “GOVERNMENT BOND TENDER BOX” at the Bank of Zambia by 10:00 hours on the tender day.

7.4 For participants without clearing accounts at the Bank of Zambia, each application must be accompanied by the guarantee Form BOZ-ST-G signed by authorized signatories from the settlement bank. Note that the details on Form BOZ-ST-G should be the same as indicated on CDSBES Form 1.

7.5 Participants shall be allowed to submit up to a maximum of six (6) bids, one (1) per maturity category per tender.
7.6 Once the tender box has been opened, no application Form can be withdrawn. Written notification to withdraw an application should be made before 10:00 hours on the auction day.

**Pricing Mechanism and Allotment**

7.7 The Bank of Zambia shall use the single price auction system to price Government bonds. This means that each successful bidder will be allocated at marginal price. However, the Bank of Zambia reserves the right to exclude bids that are not consistent with market fundamentals.

7.8 The Bank of Zambia shall pro-rate bids at the cut-off yield rate. This means that the Bank of Zambia will issue bonds up to the amount advertised on each maturity category. If bids at the cut-off price exhausting the amount on offer exceed the value on offer, the Bank of Zambia will proportionally allocate amounts of bonds at the cut-off price to exhaust the amount on offer. The cut off price will be the price at the margin.

7.9 The Bank of Zambia reserves the right to change the pricing mechanism as and when deemed necessary. Adequate notice will be given to all participants for any change in the pricing mechanism.

**Announcement of Results**

7.10 Individual results of the tender shall be announced to participants on Fridays through issuance of award notices to successful bidders and rejection notices to unsuccessful bidders. In the event that Friday is a public holiday participants shall be informed accordingly.

7.11 A consolidated summary of the tender results shall be published on the Bank of Zambia website and other electronic media shortly after the tender is finalized as well as in the national press on the Monday after each tender.

7.12 Statements showing a participant’s holdings by tender shall be available upon request.

**Settlement Procedure**

7.13 Settlement for all Government bond awarded is on Monday (T + 3 - three days from the auction date). Any changes to settlement date shall be advised to all participants.

7.14 Settlement of Government bonds awarded shall be through commercial banks’ current accounts at the Bank of Zambia. All participants without clearing accounts at
Bank of Zambia should make settlement arrangements with their respective banks prior to the auction date (refer to 7.4). Commercial banks shall give authority to use their respective current accounts at the Bank of Zambia by duly completing and signing Form BOZ-ST-G.

**Interest/maturity Proceeds**

7.15 On maturity or interest payment date, the Bank of Zambia shall credit the maturity or interest proceeds to the current accounts of commercial banks held at the Bank of Zambia. For participants without clearing accounts at Bank of Zambia, the maturity/interest proceeds will be credited according to the settlement details indicated on the CDSBES Form 1. Please note that individuals/corporate institutions shall use the same commercial bank for settlement and maturity/interest proceeds.

7.16 At maturity, the investor shall be paid the face value and the last coupon.

7.17 Currently, the coupon payments are made semi-annually (i.e. every six months).

**8 Charges**

**Handling Fees**

8.1 The Bank of Zambia charges handling fees for all primary Government bond transactions. The charge is applied on the total coupon amount. Currently, the handling fee is 2 percent. The Bank of Zambia reserves the right to change this fee as and when deemed necessary. The handling fee is collected on settlement date.

**Tax**

8.2 Currently, income earned (coupon and discount) on Government bonds is subject to withholding tax and medical levy currently set at 15% and 1%, respectively. Note that interest earnings are subject to tax regulations as set by the Government of the Republic of Zambia from time to time.

8.3 All participants that are exempt from paying withholding tax must provide a tax exemption certificate from the Zambia Revenue Authority (ZRA).
B. PROCEDURES FOR OFF-TENDER (NON-COMPETITIVE) WINDOW TRANSACTIONS

TREASURY BILLS

Eligibility

Individuals and corporate institutions with the exception of commercial banks are eligible to participate in the off-tender window for Treasury bills.

8.4 The minimum bid amount is One Million Kwacha (K1 million) and thereafter in multiples of One Million Kwacha (K1 million). The Bank of Zambia reserves the right to change the minimum amount required and multiples, as and when deemed necessary. Advance notice will be provided for changes in the minimum amount and increments.

8.5 The maximum bid amount is Twenty Nine Million Kwacha (K29 million). Participants with amounts in excess of K29 million should apply on the competitive window. Refer to the rules and guidelines on the competitive window outlined in Section A.

8.6 Off-tender transactions shall be conducted through the Bank of Zambia’s authorized Agent(s). Currently, commercial banks act as Agents. For further details, investors wishing to participate on the off-tender window should contact commercial banks.

8.7 Participants shall be allowed to submit only one (1) application per maturity category of the off-tender.

8.8 The Bank of Zambia maintains and processes all Treasury bill transactions through the Book Entry System (BES). All Treasury bill records are stored and processed electronically. This means that no physical certificate shall be issued for any Treasury bills purchased. However, the Bank of Zambia shall issue award notices to all successful participants through the Agent(s).

8.9 All Treasury bills issued on the off-tender window shall be credited to the customers’ account of the Agent(s) in the BES. The Bank of Zambia shall notify the Agents of the total amount of Treasury bills credited to their customer’s account.

9 Term to Maturity

9.1 Currently, the Bank of Zambia issues Treasury bills in four maturity categories namely, 91 days, 182 days, 273 days and 364 days.
10 Application Procedure

10.1 Treasury bills off tender sales shall be held fortnightly on Fridays. In the event that Friday is a public holiday, participants shall be informed accordingly.

10.2 Participants should submit applications to the Bank of Zambia Agent(s) by Thursday. The Agent(s) shall in turn submit a detailed list of all applicants to the Bank of Zambia for processing by 14:00 hours on the day of the auction.

10.3 Once the list is submitted to the Bank of Zambia, no alterations shall be accepted. Withdrawal of applications should be made before the Agent(s) submit the list to the Bank of Zambia.

Pricing Mechanism and Allotment

10.4 The Bank of Zambia shall allocate Treasury bills at a pre-determined marginal price derived from the immediate past competitive auction.

10.5 The Bank of Zambia reserves the right to change the pricing mechanism as and when deemed necessary. Adequate notice will be given to all participants of any change in the pricing mechanism.

Settlement Procedures

10.6 Settlement for all Treasury bills awarded shall be on Mondays. Any changes to the settlement day shall be advised to all participants through the Agent(s).

10.7 All Treasury bills awarded shall be settled through the Agent(s) current account at the Bank of Zambia. Participants should ensure that funds are lodged with the Bank of Zambia Agent(s) at the time of submission of applications.

10.8 The Agent(s) shall issue receipts for all the funds received clearly stating that the funds are for the purchase of Treasury bills on the off-tender window. For more details on settlement procedures contact the Bank of Zambia’s Agent(s).

Maturity Proceeds

10.9 On maturity, the Bank of Zambia will credit the face value less applicable taxes to the Agent(s) current account(s) at the Bank of Zambia.

11 Charges

Handling Fees

11.1 The Bank of Zambia will not levy Agents the handling fee for all primary off-tender Treasury bills transactions. Instead, the handling fee charged to the buyer of
Treasury bills on the off-tender window will be passed on to the Agent. The charge is applied on the discount earned. Currently, the handling fee is 2 percent. The Bank of Zambia reserves the right to change this fee as and when deemed necessary.

**Tax**

11.2 Income earned on Treasury bills is subject to tax as per current tax regulations. The tax is deducted at source. Currently, the withholding tax rate is 15% for both corporate institutions and private individuals. The Bank of Zambia shall issue a withholding tax certificate to the Agent(s) who in turn shall issue individual tax certificates to their client(s). In addition, a medical levy currently set at 1% will be deducted from income earned on Treasury bills on maturity.

11.3 All participants that are exempt from paying withholding tax must provide a tax exemption certificate from ZRA to the Agent(s).

11.4 Interest earnings will be subject to tax regulations as set by the Government of the Republic of Zambia from time to time.

**GOVERNMENT BONDS**

12 Eligibility

12.1 Individuals and corporate institutions with the exception of commercial banks are eligible to participate in the off tender of Government bonds.

12.2 The minimum bid amount is One Million Kwacha (K1 million) and thereafter in multiples of One Million Kwacha (K1 million) . The Bank of Zambia reserves the right to change the minimum amount required and multiples, as and when deemed necessary. Advance notice will be provided for changes in minimum and increments.

12.3 The maximum bid amount is Twenty Nine Million Kwacha (K29 million) . Participants with amounts in excess of K29 million should apply on the competitive window. Refer to the rules and guidelines on the competitive window outlined under Section A.

12.4 Off tender transactions shall be conducted through the Bank of Zambia’s authorized Agent(s). For further details, investors wishing to participate on the off tender window should contact the Agent(s).

12.5 Participants shall be allowed to submit only one (1) application per maturity category of the off-tender.
12.6 The Bank of Zambia maintains and processes all Government bond transactions through the BES. All Government bonds records are stored and processed electronically. All Government bonds are dematerialized i.e. no physical certificate shall be issued for any Government bond purchased. However, the Bank of Zambia shall issue award notices to all successful participants through the Agent(s).

12.7 All Government bonds issued on the off tender shall be credited to the customers’ account of the Agent(s) in the BES. The Bank of Zambia shall notify the Agent(s) of the total amount of government bonds credited to their customers’ account.

13 Term to Maturity

13.1 Currently, the Bank of Zambia issues Government bonds in six maturity categories namely, 2 years, 3 years, 5 years, 7 years, 10 years and 15 years.

14 Application Procedure

14.1 Government bonds off tender sales shall be held quarterly on Fridays. In the event that Friday is a public holiday participants shall be informed accordingly.

14.2 Participants shall submit applications to the Bank of Zambia’s Agent(s) by Thursday. The Agent(s) shall in turn submit a detailed list of all applicants to the Bank of Zambia for processing by 10:00 hours on the day of the auction.

14.3 Once the list is submitted to the Bank of Zambia, no alterations shall be accepted. Withdrawal of applications shall be made before the Agent(s) submit the list to the Bank of Zambia.

Pricing Mechanism and Allotment

14.4 The Bank of Zambia shall allocate Government bonds at a pre-determined marginal price derived from the immediate past competitive auction.

14.5 The Bank of Zambia reserves the right to change the pricing mechanism as and when deemed necessary. Adequate notice will be given to all participants of any change in the pricing mechanism.

Settlement Procedures

14.6 Settlement for all Government bonds awarded shall be on Mondays. Any changes to the settlement day shall be advised to all participants through the Agent(s).
14.7 All Government bonds awarded shall be settled through the Agent(s) current account(s) at the Bank of Zambia. Participants should ensure that funds are lodged with the Bank of Zambia Agent(s) at the time of submission of applications.

14.8 The Agent(s) shall issue receipts for all the funds received clearly stating that the funds is for the purchase of Government bonds on the off tender window. For more details on settlement procedures contact the Bank of Zambia’s Agent(s).

**Interest/maturity Proceeds**

14.9 On maturity/interest payment date, the Bank of Zambia shall credit the maturity/interest proceeds to the current account of Bank of Zambia’s Agent(s). Interest on government bonds is paid semi-annually (i.e. every six months).

**15 Charges**

**Handling Fees**

15.1 The Bank of Zambia will not levy Agents the handling fee for all primary off-tender Government bonds transactions. Instead, the handling fee charged to the buyer of Government bonds on the off-tender window will be passed on to the Agent. The charge is applied on the discount earned. Currently, the handling fee is 2 percent. The Bank of Zambia reserves the right to change this fee as and when deemed necessary.

**Tax**

15.2 Income earned on Government bonds is subject to tax as per current tax regulations. The tax is deducted at source. Currently, the withholding tax rate is 15% for both corporate institutions and private individuals. In addition, a medical levy currently set at 1% will be deducted from all income earned on Government bonds.

15.3 The Bank of Zambia shall issue a withholding tax certificate to the Agent(s) who in turn shall issue individual tax certificates to their client(s).

15.4 All participants that are exempt from paying withholding tax must provide a tax exemption certificate from ZRA to the Agent(s).

15.5 Interest earnings will be subject to tax regulations as set by the Government of the Republic of Zambia from time to time.
PROCEDURES FOR SECONDARY MARKET TRADING OF GOVERNMENT SECURITIES

16 REDISCOUNTING OF TREASURY BILLS PURCHASED ON A COMPETITIVE BASIS

Commercial Banks

16.1 The minimum re-discountable amount at the Bank of Zambia is Fifty Million Kwacha (K50 million) and thereafter in multiples of Five Million Kwacha (K5 million). Currently, commercial banks’ monthly rediscount limit is 10% of paid up capital plus reserves at the ruling penalty rates. The penalty rate applicable are 0.64% on price, 0.73% on income and 0.84% on cost. Rediscounts above the monthly limit shall be subject to a higher price penalty of 3.5%. The Bank of Zambia reserves the right to change the monthly limit and rediscount penalties as and when deemed necessary.

16.2 Rediscount applications should reach the Bank of Zambia by 15:00 hours on any business day. The Bank of Zambia reserves the right to reject any application not conforming to set rediscount guidelines.

16.3 Application Forms for rediscounts can be obtained from the Bank of Zambia, Financial Markets Department or Bank of Zambia website.

16.4 After processing the rediscount application, the Bank of Zambia shall issue a rediscount notice.

16.5 Rediscount proceeds shall be credited to the current account of the respective commercial bank

Non-Bank Financial Institutions

16.6 The minimum re-discountable amount at the Bank of Zambia is Fifty Million Kwacha (K50 million) and thereafter in multiples of Five Million Kwacha (K5 million). The maximum amount re-discountable at the Bank of Zambia is One Hundred Million Kwacha (K100 million) at the ruling penalty rate. The penalty rates applicable are on the price (0.44%), income (0.53%) and cost (0.64%). Rediscounts in excess of K100 million shall be subject to a higher price penalty of 3.5%. The Bank of Zambia reserves the right to change rediscount penalties as and when deemed necessary.

16.7 Rediscount applications should reach the Bank of Zambia by 15:00 hours on any business day. The Bank of Zambia reserves the right to reject any application not conforming to set rediscount guidelines.
16.8 Application Forms for rediscounts can be obtained from the Bank of Zambia, Financial Markets Department or Bank of Zambia website.

16.9 After processing the rediscount application, the Bank of Zambia shall issue a rediscount notice.

16.10 Rediscount proceeds shall be credited to the current account of the participants’ settling bank as indicated on CDSBES Form 1.

17 REDISCOUNTING OF TREASURY BILLS PURCHASED ON A NON-COMPETITIVE BASIS

17.1 Treasury bills purchased on the off tender window shall not be directly rediscountable at the Bank of Zambia. Investors wishing to sell Treasury bills in the secondary market shall do so through the Bank of Zambia’s Agent(s). The Agent(s) shall facilitate all secondary market transactions and submit to the Bank of Zambia every Monday by 10:00 hours indicating changes in individual holdings of Treasury bills. For further details contact the Bank of Zambia’s Agent(s).

17.2 The Agent(s) may present Treasury bills to the Bank of Zambia for rediscounting in line with the rediscounting guidelines.

18 REDISCOUNTING OF BONDS PURCHASED ON BOTH COMPETITIVE AND OFF-TENDER WINDOWS

18.1 Government bonds are not re-discountable at the Bank of Zambia. Secondary trading of Government bonds takes place at the Lusaka Stock Exchange (LuSE). Thus, investors wishing to participate in secondary market trading of Government bonds should contact LuSE for details.

19 PROCEDURES FOR SECONDARY TRADING OF TREASURY BILLS

19.1 Movement of Treasury bills traded in the secondary market shall be effected in the BES. To effect the movements, participants shall be required to complete Form BOZ-ST-T in triplicate.

19.2 Duly completed transfer Forms must be submitted to the Bank of Zambia, Financial Markets Department by 14:30 hours on any business day.

19.3 Transfers shall be limited to authorized dealers defined in the BES.

19.4 The Bank of Zambia shall provide proof of Treasury bills movements by issuing a Sale/Purchase certificate or Repo/Reverse certificate.
19.5 Participants who have concluded secondary trades in Government bonds through LuSE shall submit authorized transaction Forms from LuSE to facilitate the updating of the primary register.

All concerned parties shall strictly adhere to these rules and guidelines. The Bank of Zambia reserves the right to make revisions to these guidelines as and when deemed necessary.
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