

GOVERNMENT OF ZAMBIA

ACT

No. 1 of 2013

Date of Assent: 21st March, 2013

An Act to amend the Bank of Zambia Act.

[22nd March, 2013

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Bank of Zambia (Amendment) Act, 2013, and shall be read as one with the Bank of Zambia Act, in this Act referred to as the principal Act.

Short title
Cap. 360

2. The principal Act is amended by the insertion, immediately after section *forty*, of the following new section:

Insertion of
new section
40A

40A. The Bank may, to promote the efficient operation of the foreign exchange system, take measures to monitor—

Monitoring
of balance of
payments

- (a) foreign exchange inflows and outflows and amounts remitted;
- (b) imports and exports of goods and other inflows and outflows;
- (c) international transactions in services;
- (d) international transfers to or from non-residents;
- (e) profits or dividends received in respect of investments abroad;
- (f) borrowings and trade credits from non-residents;
- (g) investment in the form of equity and debt securities abroad;
- (h) receipts of both principal and interest on loans to non-residents; and
- (i) international money transfers into and out of Zambia.

3. The principal Act is amended by the insertion, immediately after section *forty-four*, of the following new section:

Insertion of
new section
44A

2 No. 1 of 2013] *Bank of Zambia (Amendment)*

Interest rates
and other
charges by
financial
service
providers

44A. The Bank may, in support of price and financial system stability, regulate the rate of interest and other charges that financial service providers may impose on a banking transaction.

Insertion of
new section
56A

4. The principal Act is amended by the insertion, immediately after section *fifty-six*, of the following new section:

General
penalty

56A. A person who commits an offence under this Act for which no penalty is specifically provided is liable, upon conviction, to a fine not exceeding three million penalty units or to imprisonment for a term not exceeding five years, or to both.
