

**GOVERNMENT OF ZAMBIA****STATUTORY INSTRUMENT NO. 38 OF 2003****The Banking and Financial Services Act  
(Laws, Vol. 21 Cap. 387)****The Banking and Financial Services (Bureau de Change)  
Regulations, 2003**

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**SCHEDULE**

IN EXERCISE of the powers contained in section *one hundred and twenty-four* of the Banking and Financial Services Act, the following Regulations are hereby made:

## PART I

### PRELIMINARY

1. These Regulations may be cited as the Banking and Financial Services (Bureau de Change) Regulations, 2003.

2. In these Regulations, unless the context otherwise require:—

“bureau ” means a bureau de change licenced under these Regulations to conduct the business of buying and selling foreign exchange;

“Company ” means a company registered under the Companies Act;

“foreign exchange ” includes—

(a) bank notes and coins other than the currency of Zambia which are legal tender outside Zambia;

(b) a unit of account of an international body to which Zambia is a member;

(c) any financial instrument denominated in a currency other than that of Zambia;

(d) any right to receive foreign bank notes or coins in respect of any balance at a financial institution located within or outside Zambia;

(e) travellers cheques, credit cards and other modes of payment; and

(f) any other instrument or modes of payment that the Bank of Zambia may prescribe.

“licence ” means a licence issued under Part III of these Regulations;

“person ” includes an individual, a company, a partnership, an association and any group of persons acting in concert, whether or not incorporated; and

“Registrar ” means the person appointed as Registrar of banks and financial institutions under the Act.

## PART II

### AUTHORITY OF BANK OF ZAMBIA

3. The Bank of Zambia shall be the regulatory authority for the purposes of giving effects to these Regulations.

Title

Interpretation

Cap.388

Authority of  
Bank of  
Zambia

Delegation  
of powers  
by Registrar

4. The Registrar may, to such extent and subject to such conditions as the Registrar may consider proper, delegate to any person or class of persons the performance of any of the powers conferred upon the Registrar in these Regulations.

Power of  
Bank of  
Zambia to  
call for  
information

5. The Bank of Zambia may require a bureau to furnish details of any of its foreign exchange transactions or provide returns in a format prescribed by the Bank of Zambia giving details of its foreign exchange transactions.

Bank of  
Zambia may  
prescribe  
maximum  
or minimum  
amount for  
transactions

6. The Bank of Zambia may prescribe the maximum or minimum amount of any over the counter cash transactions a bureau may engage in.

Sale of  
excess  
foreign  
exchange

7. (1) The maximum open foreign exchange position, consisting of foreign exchange available at a bureau and the balances in its foreign exchange accounts with any bank or banks, that a bureau may maintain at the close of business on any day shall be no more than a per centum of regulatory capital prescribed by the Bank of Zambia.

(2) A bureau shall sell any foreign exchange above the open foreign exchange position prescribed by these Regulations.

### PART III LICENCING

Prohibition of  
unlicenced  
foreign  
exchange  
business

8. (1) Any person other than a bank or a company licenced under these Regulations shall not deal in or conduct any business of buying or selling any foreign exchange.

(2) Any person who contravenes subregulation (1) commits an offence and is liable on conviction to a fine not exceeding fifty thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

Application  
for licence

9. (1) A company shall apply to the Registrar for a licence in Form I set out in the Schedule to these Regulations.

(2) A company applying for a licence shall have in its name the words "Bureau de Change".

(3) An application for a licence shall be accompanied by a non-refundable application fee of thirty thousand fee units and the following documents:

- (a) memorandum and articles of association of the applicant company;
- (b) certified copies of directors' passports;
- (c) lease agreement, where the premises to be used are rented;
- (d) a copy of the business plan;
- (e) a copy of the audited accounts;
- (f) a copy of the certificate of incorporation;
- (g) a director's questionnaire in Form III set out in the Schedule to these Regulations; and
- (h) vital statistics form in Form II set out in the Schedule to these Regulations.

10. (1) The Registrar shall, within one hundred and twenty days from the date of receipt of a complete application for a licence, consider the application.

Determina-  
tion of  
application

(2) Where the Registrar is satisfied that the applicant is a fit and proper person to be licenced as a bureau and has complied with the requirements of these Regulations, the Registrar shall approve the application and may refuse to grant a licence where the Registrar is not so satisfied.

(3) For the purpose of this regulation, a complete application is one that is verified by the Bank of Zambia as fully meeting all the requirements of these Regulations.

(4) The Registrar shall, before granting a licence under this Part, cause an inspection to be conducted of the proposed place of business.

(5) The Registrar shall, within seven days after the expiration of the period prescribed under sub-regulation (1) inform the applicant of the decision.

(6) Where the Registrar refuses to grant a licence, the Registrar shall inform the applicant accordingly giving reasons for the refusal.

(7) The Registrar shall, where an application is approved by the Registrar, and upon the payment of a fee of sixty thousand fee units by the applicant, issue the applicant with a licence in Form IV set out in the Schedule to these Regulations.

(8) A fee of thirty thousand fee units shall be payable for every additional branch of a bureau.

Scope of and  
duration of  
licence

11. (1) A licence authorises its holder to conduct the business of a bureau de change at the place or places of business specified in the licence.

(2) A licence shall remain valid unless it is revoked or surrendered to the Registrar.

(3) A fee of sixty thousand fee units shall be payable on the renewal of a licence.

(4) A licence shall lapse if not renewed in accordance with the provisions of these Regulations.

(5) A licence may be issued subject to such terms and conditions as the Bank of Zambia may determine.

Display of  
licence

12. (1) A bureau shall display or exhibit its licence or a certified true copy thereof in a conspicuous place on the premises where it conducts its business.

(2) The Bank of Zambia shall fine any bureau which contravenes this Regulation an amount of one thousand penalty units and, in the case of a continuing breach, a further fine of five hundred penalty units for every day during which the contravention continues:

Provided that the further fine referred to in this subregulation shall not exceed fifty thousand penalty units.

Restriction on  
transfer

13. (1) A licence shall not be transferred, assigned or encumbered in any manner.

(2) A person shall not operate or manage a bureau on behalf of another bureau.

(3) Any person who contravenes this regulation commits an offence and is liable upon conviction to a fine not exceeding one thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

Revocation of  
licence and  
right of  
appeal

14. (1) The Registrar shall revoke a licence where—

(a) after the issuance of the licence, the Registrar finds that the information in the application for the licence was false or misleading in a material particular;

(b) the licensee has not commenced the operations permitted under the licence three months after the date of issuance of the licence;

(c) the licensee has contravened any provision of these Regulations or any other law applying to the licence;

- (d) the licensee has persistently failed to comply with any condition of the licence or instructions issued by the Bank of Zambia;
- (e) the licensee is placed under receivership or liquidation or is adjudged bankrupt;
- (f) the licensee has since the issuance of its licence ceased to qualify for the licence;
- (g) the licensee has engaged in unsafe or unsound practices or in malpractice or irregularities in the management of its affairs;
- (h) the licensee's primary and regulatory capital falls below the minimum required by the Bank of Zambia;
- (i) the licensee has in the course of the renewal of the licence failed to disclose to the Registrar material information of which the licensee was aware, or should, with the exercise of such diligence as could have reasonably been expected in the circumstances, have been aware; or
- (j) the Registrar considers it appropriate.

(2) The Registrar may, by notice in writing, require a bureau to show cause, within seven working days, why the bureau's licence should not be revoked.

(3) Where a bureau fails to respond to the notice issued under sub-regulation (2), or if the Registrar is not satisfied with the cause shown, the Registrar may revoke the licence, and shall so inform the bureau in writing.

15. The suspension, revocation or expiry of a licence shall not relieve the licensee of any obligation incurred or assumed during the period of validity of the licence.

Honouring of obligations on revocation of licence

16. (1) A bureau may, with the prior written approval of the Registrar surrender its licence by delivering it by hand to the Registrar.

Surrender of licence by bureau

(2) A bureau may, before surrendering its licence, give the Registrar three months notice of its intention to surrender the licence.

17. The Registrar may, before exercising any power under this Part, make such inquiry or give such directions as the Registrar considers fit, for the purpose of ensuring that the interests of the public are safeguarded.

Registrar may make inquiry

## PART IV

## MODE OF OPERATION

Capital  
requirement

18. (1) The Bank of Zambia shall prescribe the minimum primary and regulatory capital of a bureau by *Gazette* notice.

(2) A bureau that is operating at the date of the coming into force of these Regulations and that does not meet the minimum capital requirement shall build up its capital to the prescribed level by no later than ninety days from the coming into force of these Regulations.

(3) Any bureau which, or person who, contravenes sub-regulation (2) commits an offence and is liable upon conviction to a fine not exceeding ten thousand penalty units and in the case of a continued contravention, a further fine not exceeding five thousand penalty units for every day that the contravention continues:

Provided that the further fine referred to in this subregulation shall not exceed fifty thousand penalty units.

Nature of  
bureau  
business

19. (1) A bureau shall only engage in—

- (a) over the counter buying and selling of foreign exchange cash;
- (b) buying and selling travelers cheques; and
- (c) buying and selling such other instrument as may be prescribed by the Bank of Zambia.

(2) A bureau shall open and maintain a foreign exchange account with a bank shall ensure that the account is solely used for the day to day operations of the bureau.

(3) A bureau shall not in the operation of its accounts remit, receive or make any transfer on behalf of its customer.

Prohibition of  
forward  
purchase by  
bureau

20. A bureau shall not, nor shall any of its officers or members of staff—

- (a) deposit or accept Kwacha from a customer with intent to obtain or supply the foreign exchange equivalent either wholly or in part at a future date; or
- (b) deposit or accept foreign exchange from a customer with the intent of obtaining or supplying the kwacha equivalent either wholly or in part at a future date.

Receipting  
of purchase  
and sales

21. (1) A bureau shall, for every sale and purchase of foreign exchange, issue an accurate official receipt in Form V set out in the Schedule to these Regulations.

(2) A bureau shall not issue the receipt referred to under subregulation (1) for a purpose other than to cover an actual purchase or sale of foreign exchange.

22. (1) A bureau shall display exchangerates in a conspicuous place at any premises at which it conducts its business in accordance with guidelines issued by the Bank of Zambia.

Bureau to display rates, commissions, etc

(2) A bureau shall buy and sell foreign currencies at or within the rates displayed.

(3) A bureau shall display the commission to be charged on any transaction or other charges applicable in a clear and prominent manner at all places where it conducts its business.

(4) Any bureau which, or person who, contravenes the provisions of this regulation commits an offence and is liable, on conviction, to a fine not exceeding fifty thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

23. A bureau shall—

(a) conduct its business with integrity, prudence and professional skill;

(b) engage only in *bona fide* transactions;

(c) exercise care and caution and avoid entering into transactions, that may involve or facilitate money laundering.

Conduct of bureau business

24. Subject to regulation 23, a bureau shall not refuse to buy or sell any foreign exchange to any customer at or within the indicated rates where the foreign exchange required by the customer is available at the bureau.

Duty to buy or sell foreign exchange

25. (1) A bureau shall not without the prior written approval of the Bank of Zambia—

(a) open a new place of business; or

(b) change its business location.

(2) The Bank of Zambia may, in granting its approval under-sub-regulation (1) impose such conditions as it considers fit.

Change of Location

26. A bureau shall not, without the Bank of Zambia's prior approval make any changes in its shareholding, directors, senior management or the name of the bureau.

Notice of changes in shareholding, directors and senior management

27. A person who has de-jure control or de facto control of a bureau shall not own any share in the capital of, or acquire or maintain de-jure or de facto of any other bureau.

Ownership

## PART V

## MISCELLANEOUS

Power s of  
inspection

28. (1) The Registrar, the Bank of Zambia or any person authorised by the Registrar or the Bank of Zambia, may at any time cause an inspection to be made of any bureau and its books of accounts at any place where the bureau conducts its business.

(2) The bureau shall cause its books and accounts to be produced to an inspector appointed in sub-regulation (1) and shall ensure that its staff furnishes such information as the inspector may reasonably require for the purpose of the inspection.

(3) A person who obstructs, hinders or endeavors to obstruct or hinder any inspection of a bureau or its books and accounts commits an offence.

Submission of  
audited  
accounts

29. (1) A bureau shall, not later than three months after the end of its financial year, submit its audited accounts to the Bank of Zambia.

(2) Any bureau that contravenes this regulation commits an offence and shall be liable upon conviction to a fine not exceeding one thousand penalty units, and a further fine of five hundred penalty units for every day during which the contravention continues:

Provided that the further fine referred to in this subregulation shall not exceed fifty thousand penalty units.

Submission of  
returns by  
bureau

30. (1) A bureau shall submit a monthly return of all purchases and sales of foreign exchange in Form VII set out in the Schedule to these Regulations.

(2) A bureau shall submit to the Bank of Zambia—

(a) a weekly return of the sales and purchases and open foreign exchange position, which shall be submitted not later than the close of business on every first working day of the week after which the return is being made;

(b) its quarterly balance sheet, profit and loss account and a cash flow statement within ten working days after the end of every quarter in a form prescribed by the Bank of Zambia; and

(c) any other returns as may be required by the Bank of Zambia.

(3) Any bureau that contravenes this regulation commits an offence and shall be liable upon conviction to a fine not exceeding one thousand penalty units, and a further fine of five hundred penalty units for every day during which the breach continues:

Provided that the further fine referred to in this subregulation shall not exceed fifty thousand penalty units.

31. (1) A bureau shall maintain adequate accounting and control systems and keep complete records and registers relating to its foreign exchange business.

Duty to maintain adequate accounting control systems and records

(2) A bureau shall keep its books, accounts, records and registers for a period of at least six years from the date on which a transaction to which they relate takes place.

32. Any person who issues or takes part in the issuance of a document referred to or required to be furnished under the provisions of these Regulations, which is false in any material particular, or any other person who signed it commits an offence and is liable on conviction to a fine not exceeding fifty thousand penalty units or to imprisonment for a term not exceeding two years or both.

False documents

33. (1) A bureau shall record any case involving counterfeit foreign exchange and shall immediately the case occurs report the matter to the Bank of Zambia and to the police.

Seizure of counterfeit foreign exchange

(2) A bureau shall confiscate any counterfeit foreign exchange coming into the possession of the bureau and shall immediately hand it over to the police.

34 A person shall not be appointed as a director, officer or manager of a bureau if that person—

Disqualification of certain persons from management of bureau

(a) is not a fit and proper person to hold the relevant office in relation to integrity or professional expertise;

(b) is not a natural person or above the age of twenty-one years;

(c) is an un-discharged bankrupt;

(d) has been convicted of a felony or any offence involving dishonesty;

(e) has been declared or otherwise adjudged in any official proceedings to be mentally incompetent to manage that person's affairs;

(f) is under suspension or has been removed by order of the Bank of Zambia under these Regulations; or

(g) has been a director, chief executive officer, chief financial officer or manager of a bureau whose licence has been revoked or a company which has been adjudged insolvent, entered into composition, with creditors, gone into liquidation, declared bankrupt or has entered into any other arrangement with creditors or taken any other action with similar effect in Zambia or elsewhere and unless that person shows that the person was not responsible for the insolvency, liquidation, composition with creditors or other action with similar effect in Zambia or elsewhere and unless approval of the Bank of Zambia has been given for that person to act or continue to act as a director or be directly concerned in the management of the bureau.

Suspension  
and removal  
of managers

35 (1) The Bank of Zambia may suspend a director or other officer of a bureau from office for any period for non-compliance with these Regulations by notice in writing addressed to the concerned person.

(2) The Bank of Zambia may by notice request a director or officer concerned in the management of a bureau show cause why the director or officer should not be removed from office for breach of these Regulations or any other law affecting the operation of the business or for conducting the business in an unsafe and unsound manner.

(3) Where a director or officer fails to comply with a notice given under subregulation (1), or the Bank of Zambia is not satisfied with the cause shown under subregulation (2), the Bank of Zambia may remove the director or officer from office.

Immunity of  
Bank of  
Zambia  
officials, etc

36. The Bank of Zambia, the Registrar or any person authorised by the Bank of Zambia or the Registrar under these Regulations shall not be subject to any action, claim or demand by or liability to any person in respect of anything done or omitted to be done in pursuance or in the execution or intended execution or in connection with the execution or intended execution of any power or duty conferred upon the Bank of Zambia or the Registrar by these Regulations.

37. A bureau shall in legible letters written in the English language, display on its premises a notice informing customers that any complaints about any foreign exchange transaction may be lodged with the Bank of Zambia.

Customer complaints

38. A bureau and its members of staff shall conduct and ensure that all transactions conducted by the bureau or any member of staff are done and maintained in the strictest confidence.

Transactions to be in confidence

39. Any person who—

Offences

(a) engages in the business of a bureau without a licence issued under these Regulations or buys and sells Foreign exchange contrary to the provisions of these Regulations;

(b) obstructs any person in the exercise of any powers conferred upon that person under these Regulations;

(c) purchases or sells foreign exchange outside the limits set by the Bank of Zambia;

(d) engages in forward purchases or sales of foreign exchange;

(e) fails to provide information required under these Regulations;

(f) with intent to evade any provision of these Regulations, destroys, mutilates, secretes or removes any document, or

(g) contravenes a restriction or duty imposed by these Regulations or fails to comply with any directive issued by the Registrar, authorised person or the Bank of Zambia;

commits an offence and is liable on conviction to a fine not exceeding fifty thousand penalty units or imprisonment for a term not exceeding two years, or to both.

40. Where a body corporate is convicted of an offence, or is fined under these Regulations, any person who is a director of, or who is concerned in the management of, that body corporate shall be deemed to have committed the same offence and is liable to be fined as if the person authorised or permitted the act or omission constituting the offence.

Offence by bodies corporate

41. The Bank of Zambia may amend any fees payable under these Regulations.

Power of Bank of Zambia to amend fees

Savings and  
transitional  
provisions

42. (1) Any bureau operating or in existence before the coming into force of these Regulations shall within thirty days of coming into force of these Regulations, take necessary steps required to make it comply with the requirements of these Regulations.

S.I. No. 44  
of 1994

(2) Notwithstanding the repeal of the Bank of Zambia (Foreign Currency) Regulations, 1994.

(a) a bureau to which sub-regulation (1) applies shall be deemed to hold a licence under these Regulations until the date when the licence last issued to it would, under the former Regulations, have expired;

(b) any application pending under the repealed Regulations shall be deemed to have been made under the corresponding provisions of these Regulations;

(c) any right or benefit accruing, or liability incurred, under the repealed Regulations shall continue in accordance with and subject to these Regulations;

(d) any regulation, order, notice or direction made or given and in force, immediately before the commencement of these Regulations, shall, unless contrary to these Regulations, continue in force until revoked, as if made or given under these Regulations.

(3) A bureau to which this regulation applies may surrender its licence by delivering the licence to the registrar together with a notice in writing stating that it does not intend to continue trading as a bureau before expiry of its licence.

SCHEDULE  
(Regulations 9, 10, 21)

BANK OF ZAMBIA

THE BANKING AND FINANCIAL SERVICES (BUREAU DE CHANGE)  
REGULATIONS 2003

APPLICATION FOR A BUREAU DE CHANGE LICENCE

- 46. Full name of applicant (block letters).....
- 47. Postal address of applicant (block letters).....  
Registered Address  
.....
- 48. Telephone number.....  
Cell Phone number..... Email address.....
- 49. Location of proposed Bureau de Change.....  
(a) District..... (b) City/Town.....  
(c) Physical Address.....  
(d) Other information on location (if any).....  
(e) location of branches.....  
.....  
.....
- 50. (i) Applicant's bankers.....  
(ii).....
- 51. (i) Number of Certificate of Incorporation.....  
(ii) Date of certificate of incorporation.....
- 52. Full names and physical addresses of directors and shareholders of the applicant Company and their bankers:

<i>Name</i>	<i>Address</i>	<i>Name of Bank</i>
.....	.....	.....
.....	.....	.....
.....	.....	.....



**BANK OF ZAMBIA**

**THE BANKING AND FINANCIAL SERVICES (BUREAU DE CHANGE)**

**REGULATIONS 2003**

**DIRECTORS QUESTIONNAIRE**

**STATEMENT BY INDIVIDUALS WHO ARE HOLDING, OR ARE PROPOSING TO HOLD  
THE OFFICE OF A DIRECTOR OR AN EXECUTIVE OFFICER OF A BUREAU DE CHANGE  
(if insufficient space provided, please attach a separate sheet)**

(Confidential and not available for inspection by the public)

1. Name of institution in connection with which this questionnaire is being completed ("the institution")  
.....
2. Your Surname:  
.....
3. Your full forenames:  
.....
4. Former surname (s) and/or forename (s) by which you may have been known:  
.....
5. Please state in what capacity you are completing this questionnaire, i.e. as a current or prospective director, executive officer or combination of these. Please state your full title and describe the Particular duties and responsibilities attaching to the position(s) that you hold or will hold. If you are completing this form in the capacity of director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the institution's business. In addition, please provide a copy of your curriculum vitae, unless it has already been provided:  
.....
6. Residential address:  
.....
7. Any previous residential address (es) during the past 10 years:  
.....
8. Date and place of your birth (including town or city):  
.....
9. Your nationality and how it was acquired (birth, naturalisation or marriage):  
.....
10. Name(s) and address (es) of your bankers during the past 10 years:  
.....
11. Your professional qualifications and year in which they were obtained:  
.....
12. Your occupational and employment now and during the past 10 years including the name of your employer in each case, the nature of the business, the position held and relevant dates:  
.....

13. Of what bodies corporate (other than the institution) are you a director or an executive officer and since when?  
.....
14. Do you have any director indirect interest representing 15 percent or more of the issued capital of any body corporate (other than the institution) that is now registered, or has applied for authorisation, under the Act? If so give particulars:  
.....
15. Of what bodies corporate other than the institution and those listed in reply to Question 13 have you been a director or an executive officer at any time during the past 10 years? Give relevant date:  
.....
16. Do any of the bodies corporate listed in reply to Question 12, 13, 14 and 15 maintain a business relationship with the institution? If so, give particulars:  
.....
17. Do you hold or have you ever held or applied for a licence or equivalent authorisation to carry on any business activity in the Republic of Zambia ("the Republic") or elsewhere? If so, give particulars, if any such application was refused or withdrawn after it was made or any authorisation was revoked, give particulars:  
.....
18. Does any institution with which you are, or have been associated as director or executive officer hold, or has it ever held or applied for, a licence or equivalent authorisation to carry on any business activity? If so, give particulars. If any such application was refused, or was withdrawn after it was made or an authorisation revoked, give particulars:  
.....
19. Have you at any time been convicted of any offence, excluding  
(i) any offence committed when you were under 18 years, unless the same was committed within the last 10 years:  
.....  
(ii) any road traffic offence:..... or  
(iii) any political offence:.....
20. Have you, in Zambia or elsewhere, been censured, disciplined, warned against some conduct, or made the subject of a court order at the instigation of a regulatory authority or any professional body to which you belong or belonged, have you ever held a practising certificate subject to conditions? If so, give particulars:  
.....
21. Have you, or has any body corporate, partnership or unincorporated institution which you are, or have been, associated with a director or executive officer, been the subject of an investigation, in Zambia or elsewhere, by or at the instigation of a government department or agency, professional association or other regulatory body if so, give particulars:  
.....

22. Have you, in Zambia or elsewhere, been dismissed from any office or employment, or subject to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If so, give particulars:  
.....
23. Have you ever been declared insolvent (either provisionally or finally) by a court in Zambia or elsewhere, liable for any fraud, misfeasance or other misconduct towards any person? If so, give particulars:  
.....
24. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Zambia or elsewhere, civilly liable for any fraud, misfeasance or other misconduct towards any members thereof? If so give particulars:  
.....
25. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Zambia or elsewhere, civilly liable for any fraud, misfeasance or other misconduct towards any members thereof? If so, give particulars:  
.....
26. Has any body corporate, partnership or unincorporated institution with which you were associated as a director or executive officer, in Zambia or elsewhere, been wound up, made subject to an administration order, otherwise made any compromise or arrangement with its creditors or ceased trading, either while you were associated with it or within one year after you ceased to be associated with it, or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars:  
.....
27. Have you been concerned with the management or conduct of the affairs of any institution that, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, discipline or made the subject of a court order at the instigation of any regulatory authority in Zambia or elsewhere? If so, give particulars:  
.....
28. In carrying out your duties, will you be acting on the directors or instructions of any other individual or institution? If so, give particulars:  
.....
29. Do you, or does any related party of whom you are aware, undertake business with this institution? If so, give particulars:  
.....
30. How many shares in the institution are registered in your name or the name of a related party) if applicable, give name (s) in which registered and class of shares:  
.....
31. How many shares in the institution registered in your name or that of a related party are related parties beneficially interested?  
.....

- 32. Do you, or does any related party, hold any shares in the institution as trustee or nominee? If so, give particulars:  
.....
- 33. Are any of the shares in the institution mentioned in reply to questions 30, 31 and 32  
.....
- 34. Equitably or legally charged or pledged to any party? If so, give particulars:  
.....
- 35. What proportion of the voting power at any general meeting of the institution (or of another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of?  
.....
- 36. The exercise of the voting power at any general meeting of the institution, or of another body corporate of which it is a subsidiary, is or may be controlled by one or more of your associates, or any related party, give the proportion of the voting power so controlled in each case and the identity of each associate.  
.....
- 37. Are you currently, or do you, other than in a professional capacity, expect to be engaged in any litigation in Zambia or elsewhere in the next 12 months? If so, give particulars:  
.....
- 38. Do you have a basic knowledge and understanding of the risks to which financial institutions are exposed?  
.....
- 39. Have you acquainted yourself with, and do you understand, the extent of the rights and powers, as well as your responsibilities and duties as a director of the institution, as contained in the applicable law? (To be completed only by directors or prospective directors.)  
.....

**DECLARATION**

I, ..... hereby declare the following: This statement consists of .....pages, each signed by me. The content of this declaration is true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know that something appears therein that I know to be false or believe not to be true, I may be liable to prosecution.

I undertake that for as long as I continue to be a director or executive officer of the institution, I will notify the Registrar of any material changes to, or affecting the completeness or accuracy of, the information supplied by me in item 1-38 as soon as possible, but in any event not later than 21 days from the day that the changes come to my attention.

I will ensure that at all times while acting in my capacity as a director or executive officer of the institution, undertake to:

- act in good faith towards the financial institution(s) in the group;
- avoid conflict between other interests and the interest of the financial institution(s) in the group; and
- place the interest of the financial institution(s) in the group above all other interests?

I know and understand the content of this declaration. I have \*/do not have \* objections to taking the prescribed oath.

I consider the prescribed oath to be binding \*/not binding\* on my conscience.

.....  
Signature of Deponent

.....  
Date

I certify that the above statement was taken by me and that the deponent has acknowledged that he\*/ she knows and understands the content of this statement. This statement was sworn to\*/affirmed before and the deponent’s signature was place thereon in my presence at ..... on this ..... day of ..... Two Thousand and .....

.....  
Commissioner of Oaths

Full Names:.....

Ex officio:.....

Area:.....

Address:.....

\* Delete whichever is not applicable

Form IV  
Serial Number.....

Licence No.....

**BANK OF ZAMBIA**

**THE BANKING AND FINANCIAL SERVICES (BUREAU DE CHANGE)**

**REGULATIONS 2003**

**LICENCE FOR OPERATION OF A BUREAU DE CHANGE**

This is to certify

that.....  
..... is  
licenced to carry on the business of buying and selling foreign exchange as a Bureau de change  
at.....

..... This  
licence has been issued under the Banking and Financial Services (Bureau de Change Regulations)  
2003 and shall be valid from until revoked or surrendered to the Registrar  
..... to .....  
subject to the provisions of the said Regulations..... and  
to the following terms and conditions.....  
.....  
.....

Registrar

Date

Form V

Serial No.....

**BANK OF ZAMBIA**

**THE BANKING AND FINANCIAL SERVICES (BUREAU DE CHANGE)**

**REGULATIONS 2003**

**PURCHASE OF FOREIGN CURRENCY RECEIPT (CASH)**

Name and Stamp of Bureau:

Date:.....

Currency	Amount	Rate	Zambian Kwacha Equivalent

Use of foreign currency (tick as appropriate)]

[ ] Tourism [ ] Export proceeds [ ] Education [ ] Bank/Bureau

[ ] other (specify) .....

Name of seller.....

Nationality.....

ID/ Passport No.....

Permanent Residential

Address.....

Signature.....

Signature of bureau official.....

Form VI

## BANK OF ZAMBIA

## THE BANKING AND FINANCIAL SERVICES (BUREAU DE CHANGE)

## REGULATIONS 2003

## SALE OF FOREIGN CURRENCY (CASH)

Name and Stamp of Bureau:

Date:.....

Currency	Amount	Serial No.	Rate	Zambian Kwacha Equivalent
US\$/ZAR				

Name of buyer.....

Nationality.....

ID/Passport No.....

Permanent Residential

Address.....

.....

Signature.....

Signature of bureau official.....

Form VII

**BANK OF ZAMBIA**

**THE BANKING AND FINANCIAL SERVICES (BUREAU DE CHANGE)  
REGULATIONS 2003**

**SALE OF FOREIGN CURRENCY RECEIPT**

Name and Stamp of Bureau:

Date:.....

Currency	Amount	TC/draft number	Issuer Thomas Cook, Barclays etc	Rate	Zambian Kwacha Equivalent

Name of buyer.....

Nationality.....

ID/Passport No.....

Signature.....

Residential

Address.....

.....

Signature of bureau official.....

Form VIII

**BANK OF ZAMBIA**

**THE BANKING AND FINANCIAL SERVICES (BUREAU DE CHANGE)**

**REGULATIONS 2003**

**PURCHASE OF FOREIGN CURRENCY RECEIPT**

**(Travellers Cheques and Bank Drafts)**

Name and Stamp of Bureau

Date:.....

Currency	Amount	TC/draft number	Issuer Thomas Cook, Barclays etc	Rate	Zambian Kwacha Equivalent

Source (tick as appropriate) [ ]

[ ] Tourism      [ ] Export proceeds      [ ] Bank/Bureau

[ ] Others (specify)

Name of buyer.....

Nationality.....

ID/Passport No.....

Signature.....

Residential

Address.....

Form IX

DECLARATION BY CHAIRMAN OF A FINANCIAL INSTITUTION OR AUDITOR  
IN CASE OF A NEW FINANCIAL INSTITUTION

I, the undersigned .....,  
being Chairman of the board of creditors\*/auditor\* of....., confirm that I have carefully  
studied all information supplied in this statement and, after discussion with the  
deponent.....and all other members of the board, and after hav-  
ing taken into account any other information at my disposal or that has come to my attention,  
I am of the opinion that the deponent.....  
is fit and proper to take up office in this institution. In the case of appointment of a director I  
confirm that the appropriate conditions of the articles of association of the company have  
been complied with. Similarly, in the case of the appointment of an executive officer, I  
confirm that company policy has been complied with.

Name:.....

Signed:.....

Date:.....

\* Delete which ever is not applicable

## BUREAU DE CHANGE CAPITAL COMPUTATION FORM

Form X

Bureau de Change		
1. CAPITAL COMPUTATION SCHEDULE		K'million
(a)	Paid-up Capital	0
(b)	Share Premium	0
(c)	Retained earnings	0
(d)	Other Reserves	0
(e)	<b>Total Reserves (b+c+d)</b>	0
(f)	<b>Sub-total (a+e)</b>	0
(g)	Deduct:	0
(h)	Adjustments	0
(i)	<b>Sub total (h)</b>	0
(j)	<b>TOTAL PRIMARY CAPITALS (f-i)</b>	0
(k)	<b>MINIMUM REQUIRED</b>	
(l)	(Minimum capital requirement)	0
(m)	<b>EXCESS (DEFICIENCY) (J+I)</b>	0
<b>II SECONDARY (TIER 2) CAPITAL</b>		
(a)	Eligible loan stock/capital	
(b)	Other (ie Computers, fax machines, notes detecting and counting machines etc)	0
(c)	<b>TOTAL SECONDARY CAPITALS (II(a)+II(b))</b>	0
(d)	<b>ELIGIBLE SECONDARY CAPITAL (up to 100% of Primary Capital)</b>	0
(e)	<b>ELIGIBLE TOTAL CAPITAL (Regulatory Capital (Ij +II d))</b>	0
(f)	<b>MINIMUM CAPITAL REQUIREMENT</b>	0
Source: Bank of Zambia, Non-Bank financial System supervision		