



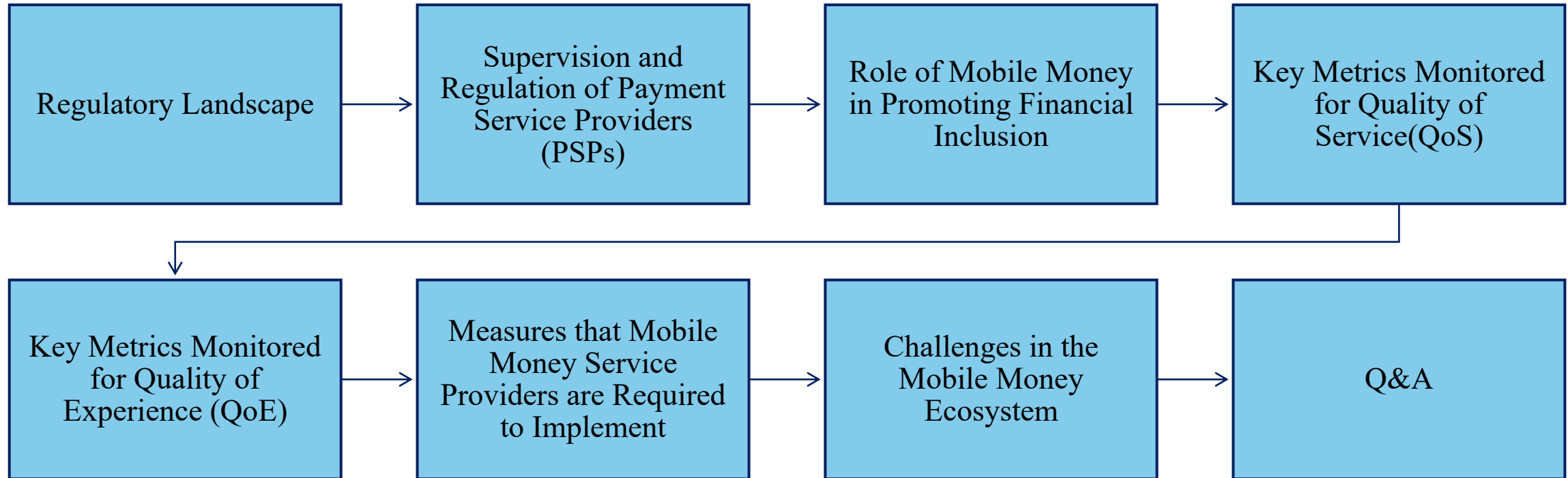
MOBILE MONEY IN ZAMBIA

DATE: 14 May 2026



Bank of Zambia

Presentation Outline



Regulatory Landscape



Regulatory Framework for Mobile Money

Bank of Zambia Act 2022
National Payment System Acts of 2007

BoZ Directives on E-Money Issuance of 2023
BoZ Directive on Unwarranted Charges and Fees on E- Money 2024

Customer Complaint Handling Directives

Various Bank of Zambia Circulars:
Circular 19/2020 – Post Implementation Issues on the National Financial Switch (NFS)

Various Bank of Zambia Guidelines:
Cyber and Information Risk Management Guidelines

National Financial Switch Rules:
NFS E - Money Rules
NFS E – Money Dispute Resolution Guidelines

Supervision and Regulation of Mobile Money Service Providers

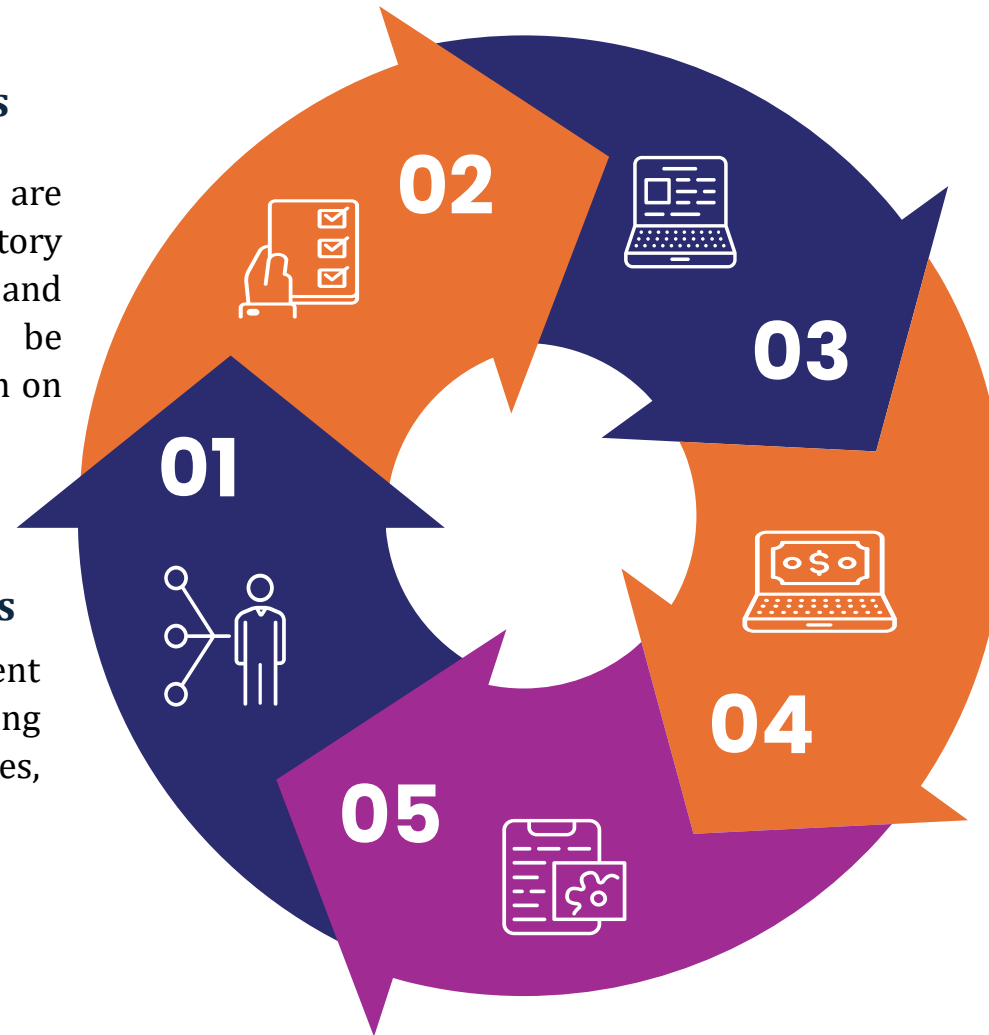


2. Submission of Returns

Payment Service Providers are required to submit regulatory returns on a Monthly, Quarterly and Annually. PSPs may also be requested to submit information on an ad-hoc basis.

1. Issuance of Regulations

The Bank regulates Payment Service (PSPs) Providers by issuing regulations such as Acts, Directives, Circulars, Guidelines and Rules.



3. Offsite Analysis

Returns submitted by Payment Service Providers (PSPs) are analysed by the Bank. Returns are analysed for reporting purposes, identifying trends and flagging exceptions. The Bank further receives reports and other information on PSPs which is used for engagement with service providers.

4. Onsite Analysis

On – site analysis is done by conducting an inspection of the regulated service providers to ascertain compliance with regulations.

5. Regulatory Enforcement

The Bank conducts regulatory enforcement through issuing administrative sanctions or penalties.

The Role of Mobile Money in Promoting Financial Inclusion

Digital Financial Services (DFS), particularly mobile money (MM), has been the main driver of Financial Inclusion in Zambia.



Value of MM transactions increased by 743% to K891.6 billion in 2025 from K105.8 billion in 2020.



Volume of MM transactions increased by 559.4% to 4.9 billion in 2025 from 750.5 million in 2020.



Number of Active MM wallets grew by 98% to 17 million in 2025 from 8.6 million wallets in 2020.



Number of active MM agents grew by 245.9% to 539,848 in 2025 from 156,040 in 2020.



Percentage of adults using MM rose to 76.2% from 58.4% in 2020 and 14.0% in 2015.



Overall financial increased to 80.1% from 69.4% in 2020 and 59.3% in 2015.



Formal financial inclusion increased to 76.4% from 61.3% in 2020 and 38.2% in 2015.



Financial literacy increased to 46.1 percent from 23.6 percent in 2020.

Quality of Service (QoS) and Quality of Experience (QoE)



Bank of Zambia

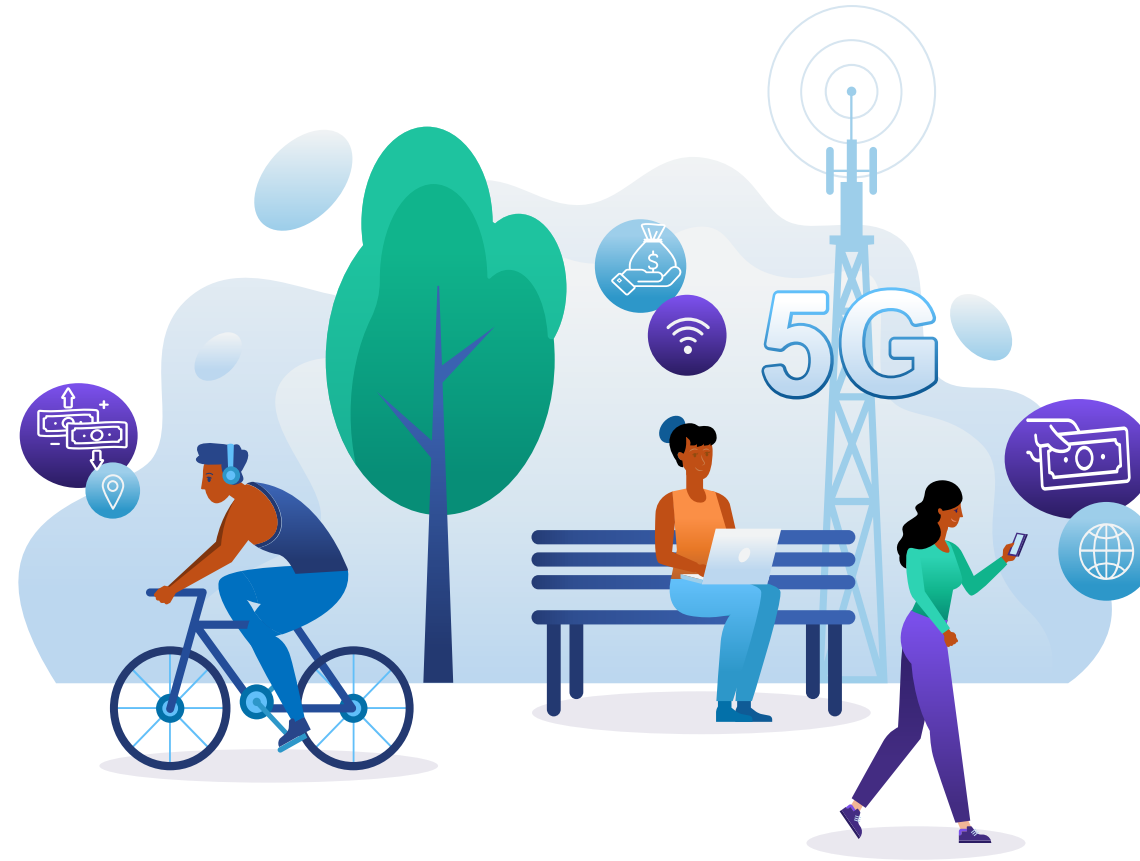
Key Metrics Monitored by BoZ for Quality of Service (QOS)



Availability and Uptime of Participants and the NFS.

Transaction Approval Rates

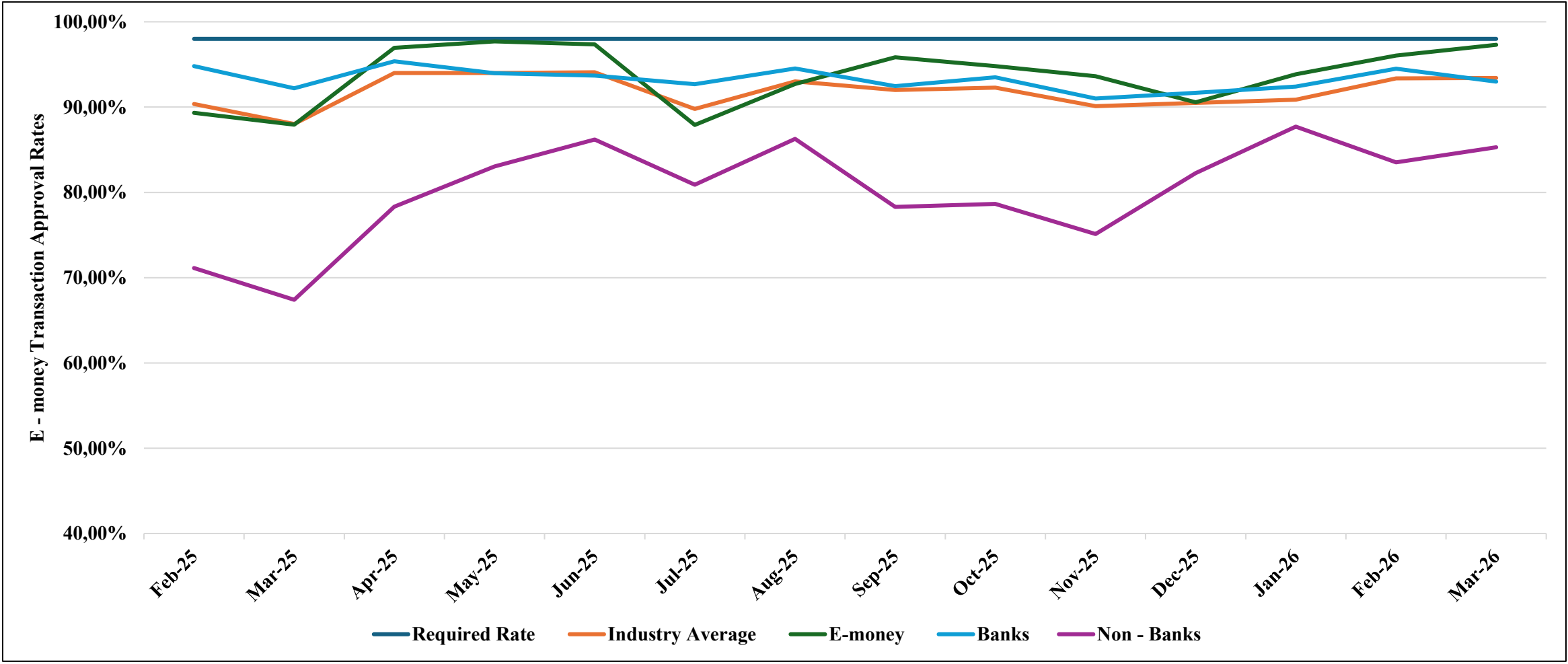
Trends in Failed Transactions



Processing Times on the NFS

Adherence to ZECHL Rules, Guidelines, and Standards

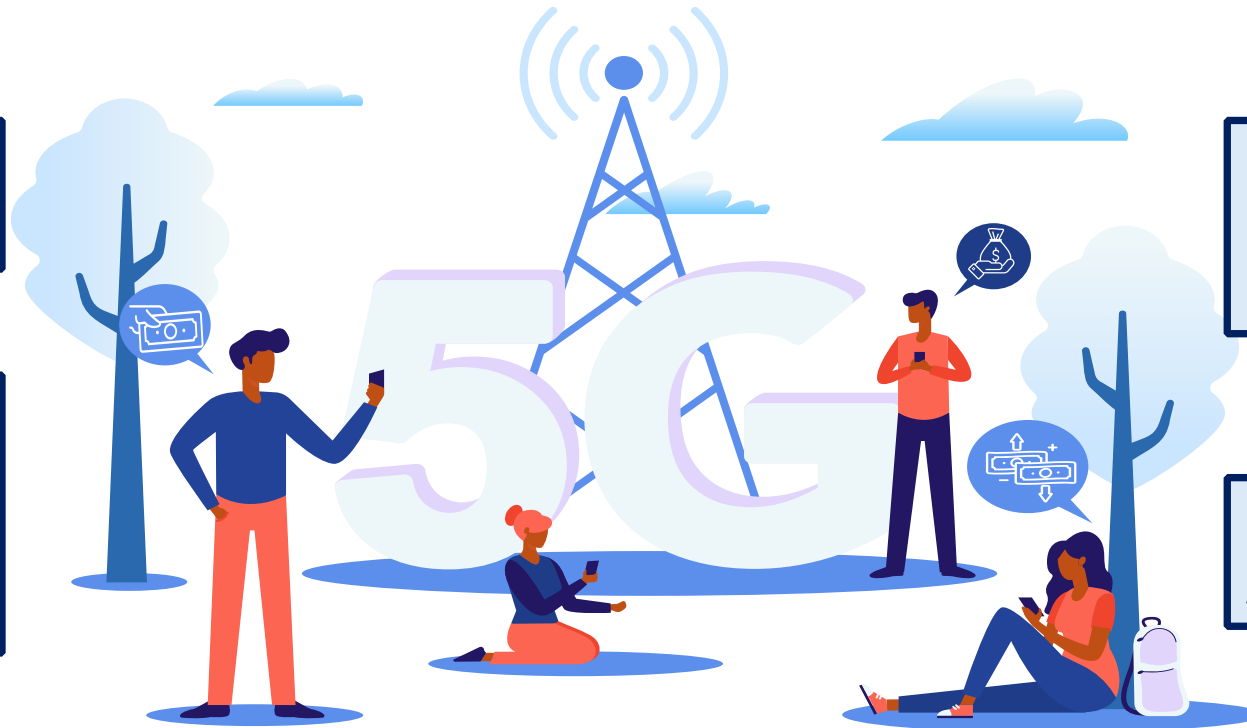
Transaction Approval Rates for Mobile Money Transactions



Key Metrics Monitored by BoZ for Quality of Experience (QOE)

Transparency and Disclosures

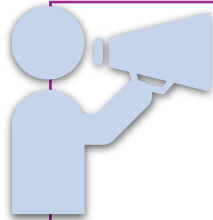
Compliance with Directives on Unwarranted Fees and Charges



Compliance with Directives for handling of Consumer Complaints

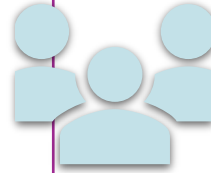
Consumer Literacy and Awareness

Measures that Mobile Money Service Providers are Required to Implement



Clear and Transparent Communication

Mobile money providers must clearly disclose all fees, terms, and conditions in a simple, understandable format and notify consumers in advance of any changes to pricing or service terms



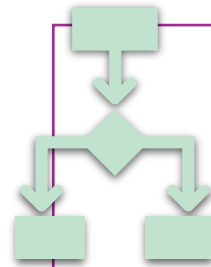
Inclusive Access and Financial Literacy

Services and products should be designed to be inclusive and accessible to rural populations, people with disabilities, and those with low literacy, with financial literacy programs integrated into mobile money onboarding and outreach efforts.



Data Privacy and Security Measures

Providers must implement robust data protection measures, such as encryption and secure authentication, while also educating consumers on safeguarding their personal information and avoiding scams.



Dispute Resolution Mechanisms

There should be accessible, timely, and fair complaint resolution processes, with regulators encouraging service providers to maintain dedicated customer support channels



Fraud Prevention and Consumer Awareness

Regular public awareness campaigns should educate users about fraud schemes like phishing and SIM swaps, while providers must monitor transactions for suspicious activity and promptly alert users of potential threats.



Regulatory Compliance and Oversight

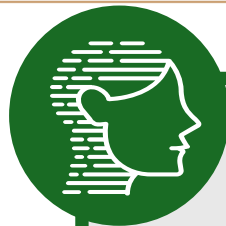
Service providers must comply with all applicable regulations with regular audits and reporting ensuring accountability and the protection of consumer interests

Challenges in the Mobile Money Ecosystem



Inadequate Infrastructure

Some remote areas may need quality network coverage.



Lack of Digital Onboarding

There is need to put in place digital on-boarding mechanisms that will allow for quicker and more convenient access to payment services.



Cybersecurity & Fraud

As people migrate to Digital Financial Service, it is important that cyber security is also enhanced.



Consumer Awareness, & Low Digital Skills

The Bank is working with other regulators and service providers to scale up awareness and digital skills.



High Cost

Some fees levied by various financial service providers continue to be high.

Thank You

