

## GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 53 OF 2022

**The Financial Intelligence Centre Act, 2010**

(Act No. 46 of 2010)

**The Financial Intelligence Centre (Prescribed Threshold) Regulations, 2022**

IN EXERCISE of the powers contained in section 58 of the Financial Intelligence Centre Act, 2010, and in consultation with the Centre, the following Regulations are made:

1. These Regulations may be cited as the Financial Intelligence Centre (Prescribed Threshold) Regulations, 2022. Title
2. In these Regulations, unless the context otherwise requires— Interpretation
  - “Centre” has the meaning assigned to the word in the Act;
  - “Competent Authority” has the meaning assigned to the words in the Act;
  - “Council” has the meaning assigned to the word in the Constitution; Cap. 1
  - “Director-General” has the meaning assigned to the words in the Act;
  - “Originator” has the meaning assigned to the word in the Act;
  - “Registrar of Companies” means the person appointed as Registrar under the Patents and Companies Registration Agency Act, 2020; Act No. 4 of 2020
  - “Reporting Entity” has the meaning assigned to the words in the Act;

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*Copies of this Statutory Instrument can be obtained from the Government Printer,  
P.O. Box 30136, 10101 Lusaka. Price K28.00 each.*

	<p>“Supervisory Authority” has the meaning assigned to the words in the Act;</p> <p>“Transaction” has the meaning assigned to the word in the Act;</p> <p>“Virtual Asset” has the meaning assigned to the words in the Act;</p> <p>“Virtual Asset Service Provider” has the meaning assigned to the words in the Act;</p> <p>“Wire Transfer” has the meaning assigned to the words in the Act; and</p> <p>“Zambia Revenue Authority” means the Zambia Revenue Authority established under the Zambia Revenue Authority Act.</p>
Cap. 321	
Monitoring compliance	3. The Centre and a supervisory authority shall monitor and ensure compliance by a reporting entity with the reporting entity’s obligations under these Regulations.
Request for information	4. The Director-General may request a reporting entity to furnish financial information on a transaction relating to a threshold amount specified in these Regulations, whether conducted as a single transaction or as several transactions that appear to be linked.
Customer identification requirements	5. A reporting entity may identify and verify the identity of a customer, by means of a passport, a driver’s licence, national identification document or a Refugee Identification Card, where a customer who is neither an account holder nor in an established business relationship with a financial service provider, wishes to carry out a transaction in an amount less than or equal to one thousand United States dollars, whether denominated in Zambian Kwacha or a foreign currency.
Wire transfers and transfers relating to virtual assets	6. (1) The threshold of a wire transfer transaction undertaken by a financial service provider for the purposes of section 26 of the Act and the threshold of a transfer relating to virtual assets is an amount equal to, or above, the Kwacha equivalent of one thousand United States dollars, whether denominated in Zambian Kwacha or a foreign currency.

(2) A financial service provider undertaking a wire transfer or a transfer relating to virtual assets in an amount below the Kwacha equivalent of one thousand United States dollars, whether denominated in *Zambian Kwacha* or a foreign currency, shall obtain and maintain the following information:

- (a) for the originator, the name and account number of the originator where an account is used to process the transaction or, in the absence of an account, a unique transaction reference number which permits traceability of the transaction; or
- (b) for the beneficiary, the name and account number of the beneficiary where an account is used to process the transaction or, in the absence of an account, a unique transaction reference number which permits traceability of the transaction.

(3) A financial service provider shall verify the information under subregulation 2 where there is a suspicion of money laundering or terrorism or proliferation financing.

(4) A financial service provider undertaking a wire transfer or a transfer relating to virtual assets in an amount equal to, or above, the amount referred to under subregulation (1), shall identify and verify the identity of the originator as follows:

- (a) for an individual, the full name, address or, in the absence of address, the national identity number, or date and place of birth of the individual by comparing the particulars with—
  - (i) the individual's driving licence, passport or national identification document bearing the individual's pictorial image;
  - (ii) a reference from the individual's employer, a professional, customary authority or existing customer of the financial service provider that has known that individual for at least a year;
  - (iii) a reference obtained from the individual's foreign bank, where possible, in the case of a non resident or foreigner;
  - (iv) an original or certified true copy of the latest council or applicable rates or utility bill receipt;or

- (v) information which is obtained from any other independent source, if it is accurate and reasonably necessary taking into account any other law or guidelines concerning the verification of identities;
- (b) for a body corporate—
- (i) by comparing the submitted details of the body corporate with a certified true copy of its certificate of incorporation issued by the Registrar of Companies or other relevant authority;
  - (ii) reviewing the tax payer identification number (TPIN) issued by the Zambia Revenue Authority and other information held by the Register of Companies or other relevant register; and
  - (iii) except for statutory bodies, the particulars of each person exercising direct or indirect control, for purposes of identifying the beneficial owner;
- (c) for a partnership, obtain from an individual acting or purporting to act on its behalf—
- (i) the name of the partnership;
  - (ii) business address;
  - (iii) the partnership agreement;
  - (iv) the full names, address, and date and place of birth of each partner, including the person who exercises direct or indirect control or management of the partnership for purposes of identifying the beneficial owner; and
- (d) for the beneficiary—
- (i) obtain and maintain the full name of the beneficiary;
  - (ii) obtain and maintain the account number of the beneficiary or, in the absence of an account number, a unique reference number; and

- (iii) include the information from subregulation 4 (a), (b) and (c) in the message or payment from accompanying the transfer.

(5) A beneficiary financial service provider shall—

- (a) verify the identity of the beneficiary, if the identity has not been previously verified by a financial service provider in accordance with subregulation (4); and
- (b) keep and maintain a record of the information under subregulation 4 (d)(i) and (ii) for at least ten years from the date of the relevant transaction.

(6) An originating virtual asset service provider shall, when conducting a transfer of virtual assets to a beneficiary, obtain and maintain the following information:

- (a) the name of the originator and the beneficiary;
- (b) where an account is used to process the transfer of virtual assets by—
  - (i) the originator, the account number of the originator; or
  - (ii) the beneficiary, the account number of the beneficiary;
- (c) the address of the originator, the originator's driving licence, passport or national identification document bearing the originator's pictorial image and evidencing the originator's identity or the originator's customer identification number or date and place of birth; and
- (d) where an account is not used to process the transfer of virtual assets, the unique transaction reference number that permits traceability of the transaction.

(7) An originating virtual asset service provider shall, before conducting the transfer of virtual assets, verify the information provided under subregulation (6) by means of reliable and independent source documents, data or information.

(8) An originating virtual asset service provider shall provide the information under subregulation (6) to the beneficiary virtual asset service provider or reporting entity simultaneously or concurrently with the transfer of virtual assets.

(9) An originating virtual asset service provider may provide the information under subregulation (6) to the beneficiary virtual asset service provider or a reporting entity, where applicable, directly by attaching the information to the transfer of virtual assets or providing the information indirectly.

(10) An originating virtual asset service provider shall ensure that transfers of virtual assets are conducted using a system which prevents the unauthorised disclosure of the information under subregulation (6) to a person other than the originating virtual asset service provider, the beneficiary virtual asset service provider or the reporting entity.

(11) An originating virtual asset service provider shall, for at least ten years, keep records of complete information on the originator and beneficiary which accompanies each transfer of virtual assets.

(12) A beneficiary virtual asset service provider shall, on receipt of a transfer of virtual assets, collect and record the following information:

- (a) the name of the originator and the beneficiary;
- (b) where an account is used to process the transfer of virtual assets by—
  - (i) the originator, the account number of the originator; or
  - (ii) the beneficiary, the account number of the beneficiary;
- (c) the address of the beneficiary, the number of a Government issued document evidencing the beneficiary's identity or the beneficiary's customer identification number or date and place of birth; and
- (d) where an account is not used to process the transfer of virtual assets, the unique transaction reference number that permits traceability of the transaction.

(13) A beneficiary virtual asset service provider shall verify the accuracy of information on the beneficiary provided under subregulation (6) by means of reliable and independent source documents, data or information.

(14) A beneficiary virtual asset service provider shall keep a record, for at least ten years, of all information relating to the originator and beneficiary which accompanies each transfer of virtual assets.

(15) A competent authority may, by notice in writing, require an originating virtual asset service provider or a beneficiary virtual asset service provider to provide information in respect of a transfer of virtual assets undertaken.

(16) An originating virtual asset service provider or a beneficiary virtual asset service provider which receives a notice under subregulation (15) shall comply with that notice within the period and in the manner specified in the notice.

(17) A batch file relating to a transfer of virtual assets shall contain the name, account number or unique reference number of the beneficiary that is traceable in the beneficiary country.

(18) Subregulation (12) does not apply to an individual transfer of virtual assets relating to batch file transfers of virtual assets from a single originator if—

- (a) the batch file contains—
  - (i) the name of the originator;
  - (ii) where an account is used to process the transfer of virtual assets by the originator, the account number of the originator; or
  - (iii) the address of the originator, the number of an issued Government document evidencing the originator's identity or the originator's customer identification number or date and place of birth; and
- (b) the individual transfers of virtual assets carry the account number of the originator or a unique reference number.

(19) A beneficiary virtual asset service provider shall have effective—

- (a) procedures to obtain information under subregulation (4) in the messaging or payment and settlement system or equivalent system used to effect a transfer of virtual assets; and
- (b) systems in place to detect missing required information on both the originator and beneficiary.

(20) An originating virtual asset service provider shall not execute transfers of virtual assets where the originating virtual asset service provider is unable to obtain and maintain information on the originator and beneficiary as required under this regulation.

(21) A beneficiary virtual asset service provider shall, where a beneficiary virtual asset service provider detects, when receiving transfers of virtual assets, that information on the originator required under this regulation is missing or incomplete, either reject the transfer of virtual assets or request the complete information of the originator.

(22) A beneficiary virtual asset service provider shall adopt risk-based policies and procedures for determining—

- (a) whether to execute, reject or suspend a transfer of virtual assets; and
- (b) the resulting procedures applicable, where the required originator or beneficiary information is incomplete.

(23) A beneficiary virtual asset service provider shall, where an originating virtual asset service provider regularly fails to supply the information specified under this regulation on the originator, adopt reasonable measures to remedy the non-compliance before—

- (a) rejecting any future transfers of virtual assets from that originating virtual asset service provider;
- (b) restricting its business relationship with that originating virtual asset service provider; or
- (c) terminating its business relationship with that originating virtual asset service provider.

(24) A beneficiary virtual asset service provider that intends to restrict or terminate its business relationship with an originating virtual asset service provider shall report its decision to the Centre or any other designated supervisory authority.

(25) A beneficiary virtual asset service provider shall consider incomplete information about the originator as a factor in assessing whether a transfer of virtual assets, or any related transaction, is suspicious and where it is determined that the transaction is suspicious, the suspicious transaction shall be reported to the Centre in accordance with the Act.



(26) An intermediary virtual asset service provider shall—

- (a) take reasonable measures to identify transfers of virtual assets that lack the required originator or beneficiary information; and
- (b) adopt risk-based policies and procedures for determining—
  - (i) when to execute, reject or suspend a transfer of virtual assets; and
  - (ii) the procedures to be applied, where the required originator or beneficiary information is incomplete.

(27) A virtual asset service provider shall comply with the requirements under this regulation in the countries in which that virtual asset service provider operates, either directly or through the agents of the virtual asset service provider.

(28) A virtual asset service provider that controls both the originating virtual asset service provider and the beneficiary virtual asset service provider shall consider the information from both the originating virtual asset service provider and the beneficiary virtual asset service provider to determine whether a suspicious activity report should be filed to the Centre and the relevant authority.

(29) A virtual asset service provider that determines under subregulation (28) that there is suspicious transaction shall file the suspicious transaction report in the country from which the transfer of virtual assets originated or to which the transfer of virtual assets was destined and submit the relevant transaction information available to the Centre and the relevant authorities in the country from which the transfer originated or to which it was destined.

(30) An intermediary virtual asset service provider shall keep a record, for at least ten years, of all the information received from the originating virtual asset service provider, reporting entity or other intermediary.

7. A reporting entity shall not later than three working days after the transaction, report a currency transaction equal to or above the kwacha equivalent of ten thousand United States dollars, whether denominated in Zambian kwacha or a foreign currency in the Form set out in the Schedule.

Currency  
transactions

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Financial instrument reporting at borders	8. (1) A person leaving or entering Zambia with an amount in cash, negotiable bearer instruments or both, exceeding the kwacha equivalent of five thousand United States dollars, whether denominated in Zambian Kwacha or foreign currency, shall declare to a customs officer that amount in accordance with the Customs and Excise Act.
Cap. 322	(2) A customs officer may inquire into the source of funds declared under subregulations (1) from the Centre as soon as practicable.
General penalty	9. A person who contravenes any provision of these Regulations which is not an offence and for which a sanction is not provided is liable to an administrative sanction provided under the Act.
Contravention by principal officer of body corporate or unincorporated body	10. Where a contravention under these Regulations is committed by a body corporate or unincorporate body, with the knowledge, consent or connivance of a director, manager, shareholder or partner of that body corporate or unincorporate body, that director, manager, shareholder or partner is liable to an administrative sanction provided under the Act.
Revocation of SI No. 52 of 2016	11. The Financial Intelligence Centre (Prescribed Threshold) Regulations, 2016, is revoked.

## SCHEDULE

(Regulation 7)

For official use only

CTR No:.....

Date:.....



The Financial Intelligence Centre Act  
(Act No. 46 of 2010)

**The Financial Intelligence Centre (Prescribed Threshold)  
Regulations, 2022**

**CURRENCY TRANSACTION REPORT**

THE OBLIGATION TO REPORT CURRENCY TRANSACTION ARISES FROM SECTION 30 OF THE FINANCIAL INTELLIGENCE CENTRE ACT, NO. 46 OF 2010. ALL CURRENCY TRANSACTION REPORTS (CTRs) MUST BE TREATED AS CONFIDENTIAL WHEN COMPLETED

**INSTRUCTIONS:**

- (i) Complete as much of this form as possible.
- (ii) Fields marked with an asterisk (\*) are mandatory, except for attempted transactions.
- (iii) Mark appropriate boxes with a cross (X). For further information on how to complete this form please refer to the sector specific reporting Guidelines which are available on our website at [www.fic.gov.zm](http://www.fic.gov.zm)
- (iv) Send the Completed form via the Online Portal.

- (v) **Only** in exceptional circumstances send the completed form via email to: [FICCTR@fic.gov.zm](mailto:FICCTR@fic.gov.zm) or to  
The Director General  
Financial Intelligence Centre  
P.O. Box 30481,  
Lusaka, Zambia.  
Please complete form in **INK** and **CAPITAL LETTERS**.

**PART A: DETAILS OF THE PERSON/ORGANISATION INVOLVED IN TRANSACTION(S)****I. PERSON(S) ON WHOSE BEHALF TRANSACTION(S) IS CONDUCTED**

1. Check all box(es) that apply:
    - a.  Amends Prior Report
    - b.  Multiple Persons
    - c.  Multiple Transactions
  2. Individual's Last Name or Company's Name: \_\_\_\_\_
  3. First Name: \_\_\_\_\_
  4. Middle Name: \_\_\_\_\_
  5. Date of Birth: (DD/MM/YYYY) \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_
  6. Gender: F  M
  7. Doing Business as: \_\_\_\_\_
  8. Profession/Nature of business: \_\_\_\_\_
  9. Identify Type: NRC  Passport  Driver's License  TPIN Number 
    - a. Identification Number: \_\_\_\_\_
    - b. Identification issued by: \_\_\_\_\_
    - c. Place of Issue: \_\_\_\_\_
  10. Physical Address\*
    - a. Property Number and Street Name: \_\_\_\_\_
    - b. Residential Area: \_\_\_\_\_
    - c. Town: \_\_\_\_\_
    - d. Provincial & Country: \_\_\_\_\_
  11. Postal Address: \_\_\_\_\_
- Telephone: \_\_\_\_\_ Mobil: \_\_\_\_\_ Fax: \_\_\_\_\_

**II. INDIVIDUAL(S) CONDUCTING TRANSACTION(S) (IF OTHER THAN ABOVE)**

If Section II is left blank or incomplete, check the box(es) below to indicate the reason(s)

- a.  Armored Car Service      b.  Mail Deposit or Transportation      c.  Night Deposit or ATM
- d.  Multiple Transactions      e.  Conducted on Own Behalf

1. Individual's Last Name or Company's Name: \_\_\_\_\_
2. First Name: \_\_\_\_\_
3. Middle Name: \_\_\_\_\_
4. Date of Birth: (DD/MM/YYYY) \_\_\_\_/\_\_\_\_/\_\_\_\_
5. Gender: F  M
6. Doing Business as: \_\_\_\_\_
7. Profession/Occupation/Nature of business: \_\_\_\_\_
8. Identify Type: NRC  Passport  Driver's License  TPIN Number
- a. Identification Number: \_\_\_\_\_
- b. Identification issued by: \_\_\_\_\_
- c. Place of Issue: \_\_\_\_\_
9. Physical Address\*
- a. Property Number and Street Name: \_\_\_\_\_
- b. Residential Area: \_\_\_\_\_
- c. Town: \_\_\_\_\_
- d. Provincial & Country: \_\_\_\_\_
10. Postal Address: \_\_\_\_\_
11. Telephone: \_\_\_\_\_ Mobil: \_\_\_\_\_ Fax: \_\_\_\_\_

If box 1a above for **Amend prior report** is checked, please provide the reference number for the CTR to be amended

12. CTR Reference Number: \_\_\_\_\_

If box 1a above for **Amend prior report** is checked, please provide the reference number for the CTR to be amended

**PART B: TRANSACTION DETAILS CHECK ALL BOXES THAT APPLY**

13. Place of Transaction\*: \_\_\_\_\_
14. Date of Transaction\*: DD/MM/YYYY \_\_\_\_/\_\_\_\_/\_\_\_\_
15. Total cash in (K)\*: \_\_\_\_\_
16. Total cash out (K): \_\_\_\_\_
17. Foreign Currency Amount and Type (specify): \_\_\_\_\_

1. Account Number(s) Affected\*: \_\_\_\_\_
2. Transaction Type\*    Negotiable Instrument(s) Purchased
- Negotiable Instrument(s) Cashed
- Deposit(s)
- Withdrawals(s)
- Other (specify): .....

**PART C: REPORTING ENTITY DETAILS\*****NATURE OF BUSINESS**

- Micro Finance Institution        Insurance Broker        Lotteries        Motor Vehicle Dealer        Precious Metal Dealer
- Leasing Company        Bureau de Change        Real Estate Ag.        Legal Practitioner        Insurance
- Building Society        Money Remitter        Real Estate Dev.        Accountant/Auditor        Pension
- Commercial Bank        Casino        Stock Broker        Tax Consultant        Development Finance

Other (Specify): \_\_\_\_\_

Reporting Entity Name\*: \_\_\_\_\_  
Physical Address: \_\_\_\_\_

**Compliance/Reporting Officer**

Name: \_\_\_\_\_  
Position: \_\_\_\_\_

Tel. No.:       

Email Address: \_\_\_\_\_

**If different from Compliance/Reporting Officer**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Tel. No.:       

Email Address: \_\_\_\_\_

Are there any attachments accompanying this form?    Yes     NO   
(If yes, please specify): \_\_\_\_\_

.....    MM/DD/YYYY    \_\_\_\_/\_\_\_\_/\_\_\_\_  
**Signature**    **Date:**

LUSAKA  
29th July, 2022  
[MF/IDM/101/19/15]

S. MUSOKOTWANE,  
*Minister of Finance and National Planning*

