



## **CIRCULAR TO BANKING INSTITUTIONS No. 03-2014/BSD:**

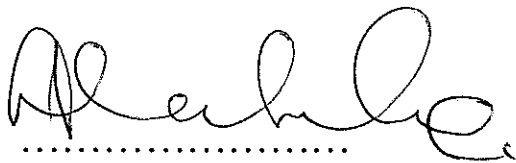
### **“Bank Charges and Interest Rates”**

1. All banking institutions are advised that in line with the Reserve Bank Monetary Policy Statement of January 2014, banking institutions are required to seek Reserve Bank’s prior approval for any increase in bank charges and lending interest rates.
2. In this regard, all banks will be required to justify any proposed increases in their bank charges and/or lending interest rates from the 31 October 2013 levels before approval is granted by the Reserve Bank.
3. The Reserve Bank will publish all banking institutions’ conditions of service on its website on a quarterly basis. In addition, all banks will be required to display their conditions of service (charges and interest rates) in banking halls and also publish them periodically in circulating newspapers.
4. Pursuant to the above, all banking institutions are required to submit to the Reserve Bank, information on bank charges and interest rates

for the **period ending 28 February 2014, by 3 March 2014.**

5. Going forward, all banking institutions will be required to submit the same to the Reserve Bank **within fourteen (14) days** from the end of each quarter.

Be guided accordingly,

A handwritten signature in black ink, appearing to read 'N. Mataruka', written over a dotted line.

**N. MATARUKA**  
**REGISTRAR OF BANKING INSTITUTIONS**

**17 FEBRUARY 2014**