



PRESS RELEASE

****FOR IMMEDIATE RELEASE** **Bank of Zambia Completes Upgrades of its Core Banking System as part of the journey to ISO20022 Compliance****

Lusaka, Zambia, October 17, 2025 – Bank of Zambia, partnering with NewTech (formerly SG NewTech) a Temenos partner that supports financial institutions in the emerging markets, has successfully completed the upgrade of its Temenos core banking system, marking a significant milestone in the Bank’s journey to becoming ISO20022 compliant before the deadline. The first phase of the project was delivered ahead of schedule; underscoring the importance of strong collaboration, meticulous planning, and rigorous quality assurance.

The upgrade, driven by active involvement from the Bank’s senior management and business users on the project team, was guided by disciplined monthly project steering committee (SteerCo) meetings to ensure alignment and timely decision-making. NewTech (formerly SG NewTech) experts played a pivotal role as project leads and quality gatekeepers, ensuring that every phase of the project met the highest standards of excellence.

Ms. Angela N Chileshe, Director - Banking and Currency, commented on the successful collaboration: “... this technical upgrade positions the Bank to meet its regulatory obligations and enhances the stability, efficiency, and interoperability of our national payment systems.”

Mr. Tunde Oladele, Chief Executive Officer of NewTech (formerly SG NewTech), added: “We are proud to have supported Bank of Zambia in this critical transformation initiative. Our Temenos Center of Excellence led the delivery effort ably complimented by experts from our Quality Engineering team. We thank the Bank for this opportunity and also extend our appreciation to our teaming partner, DXC”.

Key Success Factors

- Active Bank’s senior management involvement: Monthly SteerCo meetings ensured strategic alignment and timely decision-making.
- Expert Resources with cultural awareness: Temenos experts from NewTech (formerly SG NewTech)’s Africa based Temenos Center of Excellence were assigned to lead the project thereby minimizing the learning curve.
- Rigorous Quality Assurance: NewTech (formerly SG NewTech)’s testing team acted as the quality gate, ensuring high standards at every stage.

The Bank’s Project Team comprises staff from the Banking and Currency, ICT, Finance,



Statistics, Financial Markets departments, as well as the Regional Office in Ndola. We commend the Project Team for their outstanding efforts and success in the T24 upgrade!

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About Bank of Zambia

The Bank of Zambia (BoZ) is the Central Bank of the Republic of Zambia and derives its functions and powers from the Bank of Zambia Act, No,5 of 2022 and the Banking and Financial Services Act, Chapter 387 of the Laws of Zambia. The Mission Statement of the Bank is to achieve and maintain price and financial system stability to foster sustainable and inclusive economic development.

www.boz.zm

About NewTech (formerly SG NewTech)

NewTech (formerly SG NewTech) empowers financial institutions with agile technology solutions that drive innovations, champion inclusivity and spark transformation. We supply, implement, deploy, integrate and support the technology platform of the future. Our expertise covers banking transformation, credit origination and appraisal, AI-powered fraud mitigation, software testing, and digital engagement. www.newtechglobal.com

