ZICB

STATEMENT ON ZERO TOLERANCE FOR FRAUD, FINANCIAL MISMANAGEMENT AND OTHER FORMS OF MALPRACTICE

August 2026

About ZICB

Zambia Industrial Commercial Bank Limited (ZICB or the Bank) was incorporated on 31 August 2017 and officially commenced operations on 1 August 2018. The Bank was established to support Zambia's economic development by promoting the industrialisation and commercialisation of local business enterprises. ZICB is a wholly Zambian-owned financial institution whose principal shareholder is the National Pension Scheme Authority (NAPSA), through NAPSA Investment Holdings Limited.

The Bank's vision is to be the preferred bank in it's chosen market segments, driving commercialisation, industrialisation and sustainable growth. It's mission is to create wealth and support customers by providing customer-centric banking solutions that contribute to Zambia's economic transformation.

As a responsible financial institution, ZICB recognises that sound corporate governance, ethical conduct and accountability are essential to fulfilling its mandate and maintaining the confidence of customers, shareholders, regulators, development partners, employees and the communities it serves.

Our Commitment to Integrity

At ZICB, Integrity, accountability and ethical conduct are central to ZICB's operations. As a financial institution entrusted with mobilising and managing financial resources for national development, the Bank is committed to conducting its business with honesty, transparency and professionalism.

The Bank maintains a "**zero-tolerance approach**" to fraud, corruption, bribery, financial mismanagement, theft, abuse of office, conflicts of interest, money laundering, unethical conduct and all other forms of malpractice. The Bank conducts its operations in accordance with applicable laws and regulations, sound corporate governance principles and recognised standards of integrity and responsible business conduct.

To support this commitment, ZICB has established governance structures, policies, internal controls, risk management systems and compliance mechanisms to prevent, detect, investigate and address actual or suspected fraud, financial misconduct and unethical behaviour. These arrangements are reviewed regularly to ensure they remain effective and responsive to emerging risks and evolving best practice.

Safeguarding the Bank's assets, reputation and stakeholder trust is a shared responsibility. Accordingly, all employees, Board members, contractors, consultants, suppliers, service providers and other business partners are expected to act with honesty, professionalism, impartiality and integrity in all dealings with and on behalf of the Bank.

The Bank encourages the prompt reporting of suspected or actual fraud, corruption, financial misconduct or unethical behaviour. Reports made in good faith are treated confidentially and managed through established reporting, whistleblowing and investigation procedures in accordance with the Bank's policies and applicable legal and regulatory requirements. Where allegations are substantiated, appropriate corrective, disciplinary or legal action will be taken regardless of the position or status of the individuals involved.

ZICB remains committed to continuous improvement through regular policy reviews, ethics awareness programmes, staff training, risk assessments and ongoing monitoring of internal controls. The Bank also works with regulators, auditors, law enforcement agencies and development partners, where appropriate, to promote transparency, accountability and the integrity of Zambia's financial system.

This commitment reflects ZICB’s legal and regulatory obligations, as well as its responsibility to ensure that the resources entrusted to the Bank are managed responsibly, transparently and in the best interests of stakeholders.

Through its zero-tolerance stance on fraud, financial mismanagement and malpractice, ZICB seeks to foster a culture of trust, accountability and responsible stewardship that supports inclusive economic growth, sustainable investment and long-term national development.

Ngenda Nyambe
CHIEF EXECUTIVE OFFICER