



## DIRECTIVE NUMBER 01/2019

### DIRECTIVE TO SECURITIES MARKET INTERMEDIARIES ON SUBMISSION OF PRUDENTIAL AND AML/CFT RETURNS TO THE COMMISSION AND PENALTIES FOR NON-COMPLIANCE

The Securities & Exchange Commission of Zimbabwe ("Commission") hereby advises all Securities Market Intermediaries (SMIs) to file their respective returns with the Commission on dates prescribed hereunder as part of conditions of their licences. The dates for the submission of the returns are as follows:

#### A. RETURNS

1. **Quarterly returns** – To be submitted by the 14<sup>th</sup> day following the end of each quarter. In the event of the 14<sup>th</sup> day falls on a weekend, the proceeding business day becomes the deadline. For the avoidance of doubt, specific submission deadline dates are as follows:

Quarter Ending	Submission Deadline
31 March	14 April
30 June	14 July
30 September	14 October
31 December	14 January

2. **Annual Audited Financial Statements** – To be submitted by the 90<sup>th</sup> day following the end of each financial year. For example, companies with year end of 31

December are required to submit by 31 March, whilst those with a year end of 31 March are required to submit by 30 June.

3. **Collective Investment Schemes (CIS) Monthly Returns** – To be submitted by the 14<sup>th</sup> day following the end of each month.

## **B. PENALTIES FOR NON-COMPLIANCE**

1. Failure to submit CIS Returns on or before the prescribed deadline will attract a penalty of USD\$50.00 for each day such contravention subsists as provided in Section 7 of Statutory Instrument 106 of 2017.
2. Failure to submit quarterly returns and annual audited financial statements will render the institution in question liable to investigation. The consequences may include but will not be limited to:
  - i. A monetary penalty amounting to RTGS \$200.00 for each day the contravention has continued on the basis of Section 27 of the Finance Act, [No 1 of 2019];
  - ii. The publication of the institution's contravention and penalty thereof;
  - iii. And/or any other enforcement actions as prescribed by the Securities & Exchange Act [Chapter 24:25], Asset Management Act [Chapter 24:26] and the Collective Investments Act [Chapter 24:19] and other supporting rules or regulations

Be guided accordingly.

Yours faithfully

**For and on behalf of the Securities and Exchange Commission of Zimbabwe**



T. Chinamo

**Chief Executive Officer**

Date: 06 June 2019