



28 April 2015

APPLICATION FOR TRUSTEE SERVICES LICENCE

The Collective Investment Schemes Act [Chapter 24:19] and the Collective Investment Schemes (Internal Schemes) Regulations, 1998 provide for the registration of Collective Investment schemes and licensing of trustees.

The legislation has not been amended to factor in United States dollar values for capital requirements, guarantee and professional indemnity referred to in section 7 of the Regulations. The Collective Investment Schemes (Fees) (Amendment) Regulations, 2002 have also not been amended.

The Commission is working on the amendments and to avoid inconvenience of business, we have provided for a provisional framework attached hereto. As such you may submit your application in terms of the provisional framework together with other documentation prescribed in the application form, if you are interested in the licence. The application fee shall be waived and may only be paid upon proclamation through a statutory instrument.

The trustee licence is a separate licence from the custodial licence as provided in section 38 (1) (d) of the Securities & Exchange Act [Chapter 24: 25], as read with the Collective Investment Schemes Act [Chapter 24:19]. If you are interested in the trustee licence, you are required to apply for a separate licence as a Trustee.

Yours Faithfully

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

T. Chinamo
Chief Executive Officer