

Collective Investment Schemes (Fees) Rules, 2022

IT is hereby notified that the Minister of Finance and Economic Development, in terms of section 118(6) of the Securities and Exchange Act [*Chapter 24:25*] as read with section 42 of the Collective Investment Schemes Act [*Chapter 24:19*], approved the following rules made by the Securities and Exchange Commission:—

Title

1. These rules may be cited as the Collective Investment Schemes (Fees) Rules, 2022.

Internal scheme registration fees

2. (1) In respect of each application for the registration of an internal scheme in terms of section 4 of the Collective Investment Schemes (Internal Schemes) Rules, 1998, there shall be payable to the Commission, at the time of making the application, a fee of USD1 200,00.

(2) In respect of each internal scheme registered in terms of subsection (1) the manager shall pay to the Commission on or before every anniversary of the registration of the scheme concerned, a fee of USD100,00 plus 0.5% of the funds under management up to a maximum fee of USD5 000,00.

External scheme registration fees

3. (1) In respect of each application for the registration of an external scheme, in terms of sections 19 to 22 of the Collective Investment Schemes Act [*Chapter 24:19*], there shall be payable to the Commission, at the time of making the application, a fee of USD1 200,00.

(2) In respect of each external scheme registered in terms of sections 19 to 22 of the Collective Investment Schemes Act [*Chapter 24:19*] the manager shall pay to the Commission on or before every anniversary of the registration of the scheme concerned, a fee of USD100,00 plus 0.5% of the funds under management up to a maximum fee of USD5 000,00.

Trustee and manager licensing fees

4. (1) In respect of each application for a licence in terms of section 6 of the Collective Investment Schemes (Internal Schemes),

Rules, 1998, to act as a trustee or manager of an internal scheme, there shall be payable to the Commission, at the time of making the application, a fee of USD4 500,00 and USD7 000,00, respectively.

(2) There shall be payable to the Commission on or before every anniversary of the grant of a licence in terms of subsection (1), a fee of USD3 000,00.

Professional scheme registration fees

5. (1) In respect of each application for the registration of a professional scheme in terms of section 3 of the Collective Investment Schemes (Professional Schemes) Rules, 1998, there shall be payable to the Commission, at the time of making the application, a fee of USD1 200,00.

(2) In respect of each professional scheme registered in terms of subsection (1) the promoter or manager shall pay to the Commission on or before every anniversary of the registration of the scheme concerned, a fee of USD100,00 plus 0.5% of the funds under management up to a maximum fee of USD5 000,00.

Miscellaneous fee

6. (1) On each application for approval by the Commission of—
- (a) a supplemental deed in terms of section 9 of the Collective Investment Scheme (Internal Schemes) Rules, 1998;
 - (b) the retirement or resignation of a manager or trustee of an internal scheme in terms of section 17 of the Collective Investment Schemes Act [*Chapter 24:19*];
 - (c) the amalgamation of one internal scheme with another internal scheme;
 - (d) a proposal to convene a meeting of participants other than a meeting convened for the purpose of approving a matter referred to in the foregoing paragraphs; the manager or in the case of an amalgamation of internal schemes, the manager of the continuing scheme shall pay to the Commission, a fee of USD1 200,00.

Review of the CIS Deeds and Prospectus

7. Review or re-examination of the Collective Investment Schemes' Deeds and Prospectus is USD10,00, per A4 page. All copies of deeds and prospectus submitted for review or re-examination must be clear and legible, in font size 12 and there must be one and half spacing between the lines.

Fee for late submission of returns

8. The manager of an internal scheme or promoter or manager of a professional scheme who fails, within the prescribed time, to furnish to the Commission the returns referred to in section 10 of the Collective Investment Scheme (Internal Scheme) Rules, 1998, or section 9 of the Collective Investment Scheme (Professional Schemes) Rules, 1998, as the case may be, shall be liable to pay to the Commission a fee of USD50,00, for each day that the promoter or manager continues to be in default up to a maximum of thirty days, after which the registration of the scheme concerned may be cancelled in terms of section 8 of the Collective Investment Scheme Act [Chapter 24:19].

9. Where a licensed person receives income in foreign currency in respect of a service rendered, fees, levies and charges payable to the Commission shall be paid in the currency in which the income was received.

10. The annual fee shall be payable in local currency at the official exchange rate as published by the Reserve Bank of Zimbabwe not later than the 10th January for the first quarter 10th April for the second quarter, 10th July for the third quarter and 10th October for the fourth quarter of each year.

Repeal

11. The Collective Investment Schemes (Fees) Rules, 2022, published in Statutory Instrument 71 of 2022, is repealed.

