

Securities and Exchange (Registration, Licensing and Corporate Governance) (Amendment) Rules, 2022 (No. 4)

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*], has approved the following rules made by the Securities and Exchange Commission:—

Title

1. These rules may be cited as the Securities (Registration, Licensing and Corporate Governance) (Amendment) Rules, 2022 (No. 4).

2. The Securities (Registration, Licensing and Corporate Governance) Rules, 2010 (hereinafter called the “principal rules”), published in Statutory Instrument 100 of 2010, are amended in the Second Schedule, Part I by the repeal of paragraphs 1 to 7 and the substitution of the following—

“PART I

FEEES

	USD
1. Initial registration of a securities exchange	45 000,00
2. Annual registration fee for securities exchange	25 000,00
3. Replacement of certificate of registration or licence	120,00
4. Notification of change of name, address or prescribed particulars of holder of licence	120,00
4A. Approval of Executive Director/Non-Executive Director/Chief Executive Officer/Managing Director/Compliance Officer of licensed person	100,00
4B. Review of Securities Exchange rules and Central Securities Depository rules per A4 page.....	100,00
4C. Resubmission for review of securities exchange rules and central securities depository rules per A4 page	50,00
4D. Copies of rules submitted for review must be clear and legible, in font size 12 and there must be one and half spacing between the lines.	

Securities and Exchange (Registration, Licensing and Corporate
Governance) (Amendment) Rules, 2022 (No. 4)

	USD
5. Application for—	
(a) securities (dealing firm)	3 400,00
(b) securities (dealer) licence	2 000,00
(c) securities (authorised dealer) licence	1 000,00
(d) securities (client liaison) licence	1 000,00
(e) securities (transfer) licence	4 500,00
(f) securities (trustee) licence	4 500,00
(g) securities (custody) licence	5 500,00
(h) securities (investment advisers) licence	2 250,00
(i) securities (investment management) (Portfolio) licence . . .	7 000,00
(j) securities (investment management) collective investment scheme	7 000,00
(k) securities (investment management) portfolio and collective investment schemes	11 000,00
(l) securities (multiple) licence	25 000,00
(m) securities (investment adviser) (Principal officer)	850,00
(n) securities (investment management) (Principal Officer)	850,00
(o) securities (transfer) (Principal Officer)	850,00
(p) securities (trustee) (Principal Officer)	850,00
(q) securities (custody) (Principal Officer)	850,00
(r) securities (compliance officer) licence	850,00
6. Renewal of—	
(a) securities (dealing firm) licence	2 300,00
(b) securities (dealer) licence	1 300,00
(c) securities (authorised dealer) licence	500,00
(d) securities (client liaison) licence	500,00
(e) securities (transfer) licence	3 000,00
(f) securities (trustee) licence	3 000,00
(g) securities (custody) licence	4 500,00
(h) securities (investment advisers) licence	1 200,00
(i) securities (investment management) (Portfolio) licence . . .	4 500,00
(j) securities (investment management) (Collective Investment Scheme)	3 000,00
(k) securities (investment management) (portfolio and collective investment scheme)	7 000,00
(l) securities (multiple) licence:	15 000,00

	USD
(m) securities (investment adviser) (Principal Officer)	500,00
(n) securities (investment management)(Principal Officer)	500,00
(o) securities (transfer) (Principal Officer)	500,00
(p) securities (trustee) (Principal Officer)	500,00
(q) securities (custody) (Principal Officer)	500,00
(r) securities (compliance officer)	500,00

7. Central securities depository—
- (a) approval of scheme for establishment of central securities depository 10 000,00
 - (b) the annual fee payable by central securities depository 5 500,00

* 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 day of 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.

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

Fee for late submission of returns

9. Where a registered or licensed person fails, within the prescribed time, to furnish to the Commission the returns, prescribed by the Commission as the case may be, shall be liable to pay to the Commission a fee of USD100,00 for each day that the licensed person continues to be in default up to a maximum of thirty days, after which the licence may be cancelled in terms of section 48 of the Securities and Exchange Act [*Chapter 24:25*].”.

3. The principal rules are amended in Second Schedule Part II (Levies)—

- (a) by the repeal of the following—

“(3) The Securities dealers shall be collecting agents and the levies shall be payable not later than close of business on the Friday of the week in which he or she concluded the purchase, sale or exchange of securities on which the levy is calculated.”;

- (b) by the insertion after paragraph 8 of the following—

Collecting Agents

“(9) The Central Securities Depository shall be the collecting agents and the levies shall be payable

Securities and Exchange (Registration, Licensing and Corporate
Governance) (Amendment) Rules, 2022 (No. 4)

not later than close of business on the Friday of the week in which he or she concluded the purchase, sale or exchange of securities on which the levy is calculated.”.

Repeal

4. The Securities (Registration, Licensing and Corporate Governance)(Amendment) Rules, 2022 (No. 3), published in Statutory Instrument 72 of 2022, is repealed.