

Securities (Alternative Trading Platform) (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:—

1. These rules may be cited as the Securities (Alternative Trading Platform) (Amendment) Rules, 2022 (No. 4).

2. The Securities (Alternative Trading Platform) Rules, 2016, published in Statutory Instrument 100 of 2016 (hereinafter referred to as the “principal regulations”), are amended in section 14 (“fees and levies”), by the repeal of subsections (5) and (6) and the substitution of—

“(5) The initial registration fee for a Platform shall be USD15 000 000,00.

(6) The annual registration fee for a Platform shall be USD10 000 000,00.

* 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 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.”.

3. The principal regulations are amended after section 14 by the insertion of the following section—

Fee for late submission of returns

“14.A. Where a platform 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 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].”.

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2022 (No. 4)

4. Where a platform 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.