



Republic of Zimbabwe



Securities and Exchange Commission of Zimbabwe

Strategic Plan 2021 - 2025

Securities and Exchange Commission of Zimbabwe

SECTION A:

Profile of the Agency (MDA)

I. Introduction

The Securities Commission of Zimbabwe (SECZim) is an independent regulator of the capital markets in Zimbabwe. It was established in terms of Section 3 of the Securities & Exchange Act [Chapter 24:25] that was promulgated in 2004. SECZim became operational on the 1st of September 2008. The Minister of Finance appoints Commissioners, in terms of Section 5 of the Act. The Commissioners led by the Chairman are responsible for setting the overall policy while day-to-day decisions and implementation of the objectives is the responsibility of the Secretariat.

The aim of SECZim is to create and maintain a safe and sound investment environment in the securities and capital markets in Zimbabwe. The key objectives of the commission are:

- Providing high levels of investor protection
- Reducing systemic risk in the capital markets.
- Promoting market integrity and investor confidence.
- Preventing market manipulation, fraud and financial crime.
- Ensuring transparency in capital and securities markets.
- Promoting investor education.

SECZim regulates capital market players that include: Securities Exchanges (including the Zimbabwe Stock Exchange), Securities Dealers (Stockbrokers), Securities Transfer Secretaries, Securities Custodians, Investment Advisors and Managers, Securities Trustees and Central Securities Depositories.

SECZim's 2021 - 2025 strategy is anchored on Zimbabwe's vision to be an upper-middle income society by 2030. This vision is driven by specific milestones enunciated in NDS 1 the first five -year medium term plan aimed at the country's Vision 2030. Capital markets provide long term reasonably priced funding for ambitious targets set in NDS 1. Key NDS1 pillars include achieving sustainable economic development like macro -economic stability and financial re-engagement while simultaneously addressing the global aspirations of Sustainable Development Goals (SDGs) of the Africa Agenda 2063. A key indicator of the Upper-middle-income economy by 2030 is Gross National Income per capita of more than US\$4,125.00 and less than U\$12,736.00 This per capita income empowers the average household to have surplus disposable income to invest in various capital market products thus providing more capital to fund more projects resulting in a multiplier effect of continued wealth for every Zimbabwean. This is the critical role SECZim as the regulator of the capital market plays in the achievement of vision 2030.

Based on extensively sought input from direct clients and stakeholders the Commission will concentrate on three outcomes being: increased institutional capacity, increased capital market

awareness and compliance and enhanced capital market product development. External forces that will impact the Commission, its clients and stakeholders have been considered and the strategies are designed to capitalize on SECZim strengths and exploit opportunities while mitigating expected harmful effects of external threats as well as minimizing SECZim internal weaknesses.

II. Background

This strategy was devised using the IRBM (Integrated Results Based Management) framework hence it emphasizes outputs directly attributable to the collective effort of SECZim officers. Values of Fairness, Accountability, Competence, Integrity, Teamwork and Innovation are the driving force that will drive the mission in accomplishing this strategy. The outcomes will effectively manifest in increased institutional capacity, market players launching new products and services and publishing necessary rules and regulations that foster the awareness and compliance in capital markets by all economic players including local and foreign investors. The strategy aims at addressing issues that were raised by both staff and external stakeholders who participated in crafting the strategy.

The outcomes will have a positive impact on several national priorities namely: Sustainable Economic Growth, Good Governance, Inclusive Growth and Poverty Reduction, Moving the Economy up the Value Chain, Quality of Life and Country Image and Standing Regionally and Internationally. Having recently been admitted into the International Organisation of Securities Commissions (IOSCO), SECZim strives to benchmark against world class securities regulators.

Ultimately achieving this outcome reduces to each member of staff playing their part. To direct this process, activities were crafted that cut across the entire SECZim structure. These activities will achieve desired measurable outputs namely:

Programme 1: Governance and Administration

Outcome: Increased Institutional Capacity

Outputs:

- Rules and Regulations Developed
- Capital market training conducted
- Audited financial reports produced
- Annual budget produced
- Statutory returns submitted
- Audit queries reduced
- Periodic updates produced
- Identify alternative resources
- SECZim Processes Automated
- Client Satisfaction Survey conducted
- Statutory Reports submitted
- Stakeholder engagements conducted
- Board meetings held
- Exhibitions conducted
- Annual procurement plan produced
- Goods and services procured
- Asset registers maintained
- Staff development workshops conducted

- Vacant posts filled
- Board minutes produced
- Advisory services provided and
- Integrity strategy implemented
- Legal advice provided
- M & E reports produced

Programme 2: Licensing, Supervision and Surveillance

Outcome: 1 Increased Capital Market Awareness and Compliance

Outputs

- AML/CFT/PF Unit Operationalised-Guidelines Produced
- AML/CFT/PF inspection reports produced
- AML/CFT Training conducted
- AML/CFT Domestic and Regional Articles produced
- AML/CFT/PF Periodic reports produced
- Prudential Supervision Guidelines Produced
- Prudential Supervision inspection reports produced
- Prudential Supervision training conducted
- Prudential Supervision Periodic Reports
- Surveillance reports produced
- Licensing applications and renewals reviewed
- Enforcement measures implemented
- Investigations reports produced
- Investor education campaigns conducted
- Investor education surveys conducted

Programme 3: Corporate Finance and Market Development

Outcome: Enhanced Capital Market product development

Outputs

- Capital Markets Master Plan Implemented
- Research papers produced
- Market development technical committee operationalised
- Sandbox operationalised

Government Policy Pronouncements

Policy Pronouncements	How has it affected the business- Positive or Negative	Plans
Suspension of Fungibility of Shares of certain listed counters (General Notice 371A of 2021)	Local shares of Old Mutual Limited and PPC Limited are not tradeable exchanges.	Lobbying for lifting of suspension
Increase in Capital Gains Tax	Reduces after tax returns to the stock market investor	Lobbying for reduction of CGT
Establishment of International Financial Services Centre	Operating under a regulatory framework which meets international norms	Facilitation by SECZim
Introduction of new products: REITS, which are exempted from income tax	Market depth	Encourage more innovations
Establishment of auction rate and subsequent willing buyer, willing seller rate	Unstable economic environment	Encourage stable currency policies

Abbreviations and Acronyms

AG	-	Attorney General
AML	-	Anti-Money Laundering
CDD	-	Customer Due Diligence
CFMD	-	Corporate Finance and Market Development
CFT	-	Counter Financing Terrorism
CISNA	-	Committee of Insurance, Securities and Non-Banking Financial Authorities
CPD	-	Continuous Professional Development
CSD	-	Central Securities Depository
DPC	-	Deposit Protection Corporation
FATF	-	Financial Action Task Force
FIU	-	Financial Intelligence Unit
GBV	-	Gender Based Violence
ICT	-	Information and Communication Technology
IE	-	Investor Education
IOSCO	-	International Organisation of Securities Commissions
IPB	-	Investor Protection Board
IPEC	-	Insurance and Pensions Commission
IPF	-	Investor Protection Fund
KYC	-	Know Your Customer
MMOU	-	Multilateral Memorandum of Understanding
MoFED	-	Ministry of Finance and Economic Development
MOHTE	-	Ministry of Higher and Tertiary Education, Science and Technology Development
MoWACSMES	-	Ministry of Women Affairs, Community, Small and Medium Enterprises
MOYSAR	-	Ministry of Youth, Sports, Arts and Recreation
MOU	-	Memorandum of Understanding
OAG	-	Office of the Auditor General
OPC	-	Office of the President and Cabinet
PAAB	-	Public Accountants and Auditors Board
PECOG	-	Public Entities Corporate Governance
PPDPA	-	Public Procurement and Disposal of Public Assets
PRAZ	-	Procurement Regulatory Authority of Zimbabwe
RBZ	-	Reserve Bank of Zimbabwe
SMI	-	Securities Market Intermediary
LEA	-	Law Enforcement Agencies
LSS	-	Licensing Supervision and Surveillance
VFEX	-	Victoria Falls Stock Exchange
ZIDA	-	Zimbabwe Investment and Development Agency
ZSE	-	Zimbabwe Stock Exchange

III. National Level

Contribution: a. National

Vision:

Towards a prosperous and empowered upper middle-income society with job opportunities and a high quality of life for its citizens by the year 2030.

b. National Priorities the Agency is contributing to:

	Description of National Priority Area
NPA1	Economic Growth and Stability
NPA2	Governance issues

c. National Key Result Areas the Agency is contributing to:

	Description of National Key Result Area
NKRA1	Sustainable economic growth
NKRA2	Inclusive economic growth
NKRA3	Improved service delivery

d. National Outcomes the Agency is contributing to:

	Description of National Outcome
NOUC1	Improved ease of doing business
NOUC2	Improved financial inclusion
NOUC3	Enhanced service delivery

IV. Sectoral Level Contribution:

Sector Name: Economic

a. Sectoral Key Results Areas

b. Sectoral Outcomes

	Description of Sectoral Outcome Description
SOUC 1	Improved sustainable economic growth and development
SOUC 2	Improved level of financial inclusion
SOUC 3	Improved financial stability
SOUC 4	Enhanced transparency and accountability

1. **MDA:** Securities and Exchange Commission of Zimbabwe

2. **MDA Vote Number:** N/A

3. **MDA Vision Statement:**

A regulator of diverse and efficient capital market anchored on robust institutions by 2030

4. **MDA Mission Statement:**

To promote innovation and protect investors through effective regulation of the capital market

5. **Core Values:**

Values	Description
Fairness	Just, consistent, transparent and impartial in all actions and decisions.
Accountability	Stewards of all resources entrusted to us.
Competence	Continually upgrading skills to keep abreast with market developments and best practice.
Integrity	Upholding the highest standards of professionalism.
Teamwork	Cohesive and high performing team that delivers on mandate.
Innovation	Practical implementation of ideas that result in the introduction of new products and services in the capital markets we regulate

6. **Terms of Reference:**

- Securities and Exchange Act [Chapter 24:25]
- Asset Management Act [Chapter 24:26]
- Collective Investments Schemes Act [Chapter 24:19]

7. **Overall Functions:**

- i. Regulate trading and dealing in securities.
- ii. Register, supervise and regulate securities exchanges.
- iii. License, supervise and regulate licensed persons in order to ensure high standards of professionalism and integrity on their part.
- iv. Encourage the development of free, fair and orderly capital and securities markets in Zimbabwe.
- v. Advise the Government on all matters relating to securities.

8. Departments in the MDA and their functions:

Office of the Chief Executive

I. Planning

- Collaborates with the Board to define and articulate the Commission's vision and to develop strategies for achieving that vision
- Develops and monitors strategies for ensuring long-term viability of the Commission
- Develop future leadership within the Commission and attainment of its vision.

II. Management

- Ensuring SECZim achieves its mission
- Hires, manages and terminates the human resources of the Commission according to human resource policies and procedures that fully conform to the current laws and regulations
- Oversees the operations of the Commission and manages its compliance with legal and regulatory requirements
- Creates and maintains procedures for implementing plans approved by the Board
- Ensures that staff and Board have sufficient and up to date information
- Evaluates the Commission's and staff's performance on a regular basis

III. Financial Management

- Oversees staff in developing annual budgets that support operating plans and submits budgets for Board approval
- Prudently manages the Commission's resources within the budget guidelines according to current laws and regulations
- Provide prompt, thorough and accurate information to keep the Board appropriately informed of the Commission's financial position
- Develops fund raising strategies with the board
- Administering the Commission's affairs, funds and property

IV. Human Resources Management

- Ensures the Commission is adequately staffed
- Controlling and supervising the Commission's staff
- Maintains good employee relations
- Advise on the development of HR policies

V. Corporate Communications and Brand Management

- Oversee content, production and distribution of all marketing and publicity materials
- Manages press development
- Serves as the primary spokesperson and representative for the Commission

VI. Investor Education

- Manage and oversee the development and coordination of investor education and awareness programs

- Evaluate the effectiveness of the investor education activities

VII. Decision Making (What decisions do you regularly make in your job?)

- What strategy to formulate
- How to implement agreed strategy
- What information to give to the Board
- What goals to set for the Department Heads
- What resources the Commission requires and how to utilize them
- Persons to hire and dismiss as per policy and Commission requirements

VIII. Stakeholder engagement

- Assures that the Commission and its mission, programs and service as consistently presented in a strong, positive image to relevant stakeholders
- Cultivate and manage partnerships with stakeholders

IX. Accounting Officer

- Manage entity's procurement activities
- Ensure compliance with the Procurement Act
- Establish Procurement Management Unit (PMU)
- Establish and appoint procurement Committees
- Disposal of assets

Human Resources and Administration Functions

- Recruitment, selection and termination
- Performance management
- Reward and recognize staff
- Review and develop policies, procedures and tools to support staff
- Induction and probation
- Staff wellness and well being
- Resolving employee relations issues
- Liaise with 3rd party service providers
- Training and development
- Ensure HR policies are correctly implemented
- Custodian of office facilities, furniture, equipment (insurance, licensing)
- Services co-ordination (cleaning, catering, security)
- Vehicle management, transport, and logistics coordination
- Property management

Corporate Finance and Market Development

- Identify and highlight issuers' non-compliance in terms of listings rules.
- Identify and highlight legislative/ regulatory gaps in line with best practices.
- Research and advise on new products and services before they are introduced on the market
- Identify, measure, monitor and report risks and causes for proactive enterprise-wide assessment and controls.
- Engaging and exchanging information with peer regulators
- Provide policy advice

Licensing Supervision and Surveillance

The Licensing, Supervision, and Surveillance Department is responsible for:

- Registration and licensing of securities exchanges, central securities depositories, securities market intermediaries (SMIs) and Collective Investment Schemes (CIS).
- Monitoring of SMIs, Securities Exchanges, Central Securities Depositories and Collective Investment Schemes.
- Risk-Based Supervision and enforcement of Anti-Money Laundering/Counter Financing of Terrorism and Proliferation Financing (AML/CFT/PF) regulations.
- Risk Based Prudential supervision of SMIs and Collective Investment Schemes
- Enforcement of capital market regulations.
- Investigations of capital market violations.
- Drafting legislations and developing supervisory frameworks.
- Contributing towards policy advice to Government.
- Collaborating with domestic regulators and international standards setting bodies.
- Crafting and conducting training programmes for SMIs.

Company Secretarial

- Gate keeper of corporate governance
- Assisting in the proper induction, ongoing training and education of Commissioners and assessing their individual training needs and those of executive managers in their fiduciary and other governance responsibilities
- Assisting and guiding Commissioners in appreciating their role, responsibilities and duties and discharging them in the best interests of the company
- Providing a central source of advice to the Board and within the Commission on matters of good corporate governance, law and any developments or changes thereto
- Having a direct channel of communication with the Chairperson and being able to provide comprehensive practical support and advice to Chairpersons of the Board and Board Committees
- Ensuring that-
 - i. The Charter of the Commission and Terms of reference of the Board and its Committees are kept up to date
 - ii. Sittings of the Board and Board Committees are properly recorded, and that Minutes are circulated with the approval of the relevant Chairperson
 - iii. Board resolutions are implemented timeously and effectively
 - iv. Board members are collectively and individually evaluated annually
 - v. Her role, functions and duties are assessed by the Board annually and any amendments thereto are effected
- Being responsible for the proper compilation and timely circulation of Board packs
- Assisting the Chairpersons of the Board Committees in drafting yearly work plans
- Obtaining appropriate responses to or feedback on specific agenda items and matters arising from meetings of the Board Committees
- Raising any matters that may warrant the attention of the Board

- Responsible for ensuring that the entity and its Board members and staff comply with the relevant provisions of the Public Entities Corporate Governance Act and Regulations and any manuals, codes or instructions made or in terms of the Public Entities Corporate Governance Act.

Legal Affairs

The department is an internal counsel responsible for:

- Keeping abreast with legal practice
- Interpreting all legal statutes relevant to SECZ.
- Drafting rules and regulations which guide the conduct of capital market participants.
- Recommending review of legislation
- Drafting new legislation and rules in line with global best practice.

Finance

The department is responsible for:

- Financial Reporting
- Developing and Implementing systems of internal control
- Budgeting and budgetary control
- Financial Accounting
- Collection of fees and levies
- Submitting statutory returns and remittances

Investor Education

Investor Education department key functions are to:

- Raise awareness of and compliance in the capital markets
- Educate investors and the general public
- Stakeholder engagement
- Create investor education content
- Conduct outreach programmes
- Create and manage Retail Database

Corporate Communications

- Manage branding for IPF and SECZim
- Manage SECZim media communication channels
- Manage Launches, Events, Webinars, News releases and articles
- Manage corporate publications e.g. newsletter, brand manual
- Arrange training for stakeholders

Information & Communication Technology

Information and Communication Technology (ICT) Department Key Functions:

- Administer SECZim ICT Policy,
- Advise on strategic direction of ICT,
- Manage technology acquisition,
- Develop and maintain ICT systems,
- Manage electronic data and information security,
- Train users and provide technical support.

Procurement

Procurement functions

- Manage all the entity's procurement processes in compliance with Act to contract award
- Inventory management and control
- Manage procurement contracts or oversee their management
- Manage the disposal of assets

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9. State Enterprises and Parastatals, Statutory Bodies and Grant Aided Institutions under the MDA and their functions.

NIL

10. MDA KRAs

KRA Ref	KRA Description	weight	SKRA REF	NKRA REF	NPA REF
KRA1	Capital market regulation	80		1, 3	1, 2
KRA2	Investor education	20		2	1, 2

11. Environmental Scan

a. PESTLEG Analysis

<p>Political factors Clear national Vision Sanctions Negative country perception Upcoming elections</p>	<p>Economic Factors Policy shift Currency depreciation Low economic growth Inflationary pressures High cost of doing business High interest rates Gold coins Fiscal policies Declining investor confidence Uncertain global economic outlook Growing informalisation of the economy Shortage of foreign currency Availability of utilities (shortage of electricity)</p>
<p>Social Factors Low financial literacy High unemployment Skills flight Provision of basic infrastructure Low investor base Low financial literacy Low pension contributions Low saving culture Erosion of social fabric (corruption, drug abuse, prostitution etc) Health pandemics Proliferation of fake news and investment scams</p>	<p>Technological Factors Growth in fintech products Greater access to the internet Cyber security threats</p>
<p>Legal Factors Legislative developments Fragmented legislation in the financial sector Slow legislative processes</p>	<p>Environmental Factors Climate Change Weak enforcement mechanisms of environmental laws Increased awareness of ESG issues</p> <hr/> <p>Governance Factors Corruption Bureaucracy and red tape Increased compliance requirements</p>

b. SWOT Analysis

<p>Strengths Competent staff Rapport with clients Harmonious working environment</p>	<p>Weaknesses Low staff morale Systems and procedures not in place Inadequate motor vehicles Weak balance sheet (limited ICT infrastructure, inadequate human capital (under staffing), rented office facilities) High labour turnover Limited ZWL income streams Limited USD income streams Low brand visibility Inadequate constituted boards both in terms of numbers and gender balance Ineffective engagement with principal ministry Partial compliance with Statutory requirements Inadequate legislation</p>
<p>Opportunities Deepening capital markets through the introduction of new products Availability of technical assistance from local and international organisations Use of ICTs Multi-currency Availability of government funding</p>	<p>Threats Creation of international financial service centre Natural disasters and global pandemics Skills flight (National brain drain) Encroachment of regulatory space by other regulators Slow promulgation of legislation to enhance SECZim functions Global political and economic instability Inflationary pressures Exchange rate instability</p>

c. TOWS Analysis

<p>Strengths/Opportunities (SO) -Develop system using competent staff -Continuous professional development -Arrange training, seminars etc -Offer consultancy services -Availability of technical assistance from local and international organisations -Use of ICTs -Use of Multi-Currency</p>	<p>Weaknesses/Opportunities (WO) -request for CAPEX/OPEX government funding -make use of ICT platforms -Craft CSI policy -Engage CGU/OPC -Engagement at the right level -Corporate membership -all departments to work on policies and procedures -propose for a new organogram -Engage Standards Association of Zimbabwe (SAZ)</p>
<p>Strengths/Threats (ST)</p>	<p>Weaknesses/Threats (WT)</p>

<ul style="list-style-type: none">-Proper Disaster Recovery (DR) site-Proper Business Continuity Plan (BCP)-Remote working policy-Technical assistance-Research and engagement-Craft an Investment policy	<ul style="list-style-type: none">-Cash budgeting-Equity partnerships with mortgage partners-Relocation of offices-Alternative funding-Consider Graduate trainees/secondment from Government institutions
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12. MDA Programmes and Outcomes:

Prog. Ref	Programme Name	Programme Outcome/s	Weight	Responsible Department	Contribution MDAs/ Other Partners	Type of Contribution	Sector Outcome Ref.	National Outcome Ref.	SDG Ref
1	Governance and Administration	Increased institutional capacity	25	Office of the CEO, ICT, Legal, Finance, Procurement and Administration, HR, Corporate Secretary, Corporate Communications	MoFED	Policy guidelines and funding	4	3	5,8,10,16,17
					IPB	Investor Protection			
					OPC	Oversight			
					PRAZ	Procurement guideline			
					RBZ	Regulatory collaboration			
					IPEC	Regulatory collaboration			
					AG	Legislative drafting			
					OAG	Oversight			
					DPC	Regulatory Collaboration			
					FIU	Regulatory Collaboration			
2	Licensing, Supervision and Surveillance	Increased Capital Market Awareness and compliance	60	IE LSS	MoFED	Policy guidance	1,2,3	1,2,3	5,8,10,16,17
					IPB	Investor Protection			
					IPEC	Oversight			
					RBZ	Regulatory collaboration			
					DPC	Regulatory			

						collaboration			
					SMIs	Product development			
					MoPSE	Policy guidance			
					MoWACSMES	Access to information and demography			
					MOYSAR	Access to information and demography			
					Academia	Access to information and demography			
					MOHTE	Access to information and demography			
					LEA	Access to information and demography			
3	Corporate Finance and Market Development	Enhanced Capital Market Product Development	15	CFMD	MoFED	Policy guidance and Funding	1	1,2,3	8,13,17
					IPEC	Regulatory collaboration			
					RBZ	Regulatory Collaboration			
					DPC	Regulatory Collaboration			
					SMIs	Product development			

					Research Institutes	Research and product development			
					Listed Entities	Product Development			
					International Organisations	Capacity building			
					IPEC	Regulatory collaboration			
					RBZ	Regulatory collaboration			
					SIMs	Product development			
					International Organisations i.e. IOSCO, CISNA, COSSE	Information sharing			

13. Policies Applicable to the MDA:

	External Policy	Programme Ref	Internal Policy	Programme Ref
1.	Constitution of Zimbabwe -Amendment 20 of 2013	1,2,3	Client Service Charter	1,2
2.	Vision 2030	1,2,3		
3.	National Development Strategy 1 (NDS1)	1,2,3	Board Charter	1,2,
4.	MOU with RBZ and IPEC	1,2,3	Enforcement Manual	1,2
5.	Finance Act [Chapter 23:04]	1,2,3	Issuer Compliance Manual	3
6.	Capital Gains Act [Chapter 23:01]	1,2,3	Whistle-blower Policy	1,2,3
7.	Exchange Control Act [Chapter 22:05]	1,2,3	Code of Ethics	1,2,3
8.	Insolvency Act [Chapter 6:07]	1,2,3	Licensing manual	2
9.	Consumer Protection Act [Chapter 14:37]	1,2,3	Prudential Risk Based Supervision Manual	2
10.	Criminal Law Codification and Reform Act [Chapter 9:23]	1,2	Anti-Money Laundering/Counter Financing Terrorism/Counter Proliferation Financing Risk Based Supervision Manual	2
11.	Public Procurement and Disposal of Public Assets Act [Chapter 22:23]	1	Surveillance Manual	2
12.	Public Entities and Corporate Governance Act [Chapter 10:31]	1	ICT Policy	1
13.	Public Finance Management Act [Chapter 22:19]	1	Board Charter	1
14.	Money Laundering and Proceeds of Crime Act [Chapter 9:24]	1, 2	Code of Conduct	1
15.	Companies & Other Business Entities Act [Chapter	1,2,3	HR Policy & Procedures	1

	24:31]			
16.	Committee of Insurance Securities Non-Banking Authorities MMOU	1, 2,3	Procurement Policy	1
17.	Financial Intelligence Unit	1, 2	Finance Policy	1
18.	Cooperation agreement with Public Accountants and Auditors Board	1,3		
19.	National Fintech Strategy	3		
20.	National Financial Inclusion Strategy	1,2,3		

14. CLIENT NEEDS/PROBLEMS ANALYSIS:

Direct Clients	Needs/Problems	Extent <i>(Magnitude/seriousness)</i>
1. MoFED	1. Needs 2. Legislative proposals and advice 3. Regular updates and engagement on industry develop	High
	1.	High
2. Securities Exchanges	1. Needs 2. Regulatory Harmonisation	High
	3. Capacity Building of SMIs	High
	1. 4. Investor Education	High
	5. Specific guidelines on Sandbox	Medium
	6. Collaboration / consultation	High
	7. Prompt approval of rules	High
3. Issuers	Needs 1. Effective regulatory framework	High
	2.	
4. Securities Transfer Secretaries	Needs 1. Capacitation	Low
	2. Harmonisation of client identification number	High
5. Securities Trustees	Needs 1. Capacitation	Medium
	2. Regular engagement	Low

6. Securities Custodians	Needs 1. Capacitation	High
	2. Prompt service	Medium
	3. Capacitation	Medium
7. Securities Dealing Firms	Needs 1. Re-introduction of the Securities Guarantee Fund	High
8. Securities Investment/Asset Managers	Needs 1. Capacitation	High
	2. Prompt service	Medium
	3. Reintroduction of Securities Guarantee Fund	High
9. Central Securities Depository	Needs 1. Regulation harmonization	High
	2. Reintroduction of Securities Guarantee Fund	Medium
	3. Prompt service	Low
11. Investors	Needs 1. Facilitation of the introduction of new investment products	High
	2. Capacitation	High
	3. Affordable transaction costs	High
	4. Protection	High
	5. Prompt resolution of complaints	High
12. Investor Protection Board	Needs 1. Alignment of collection of IPF levies with the Act	High
	2. Capacitation	Medium
13. Suppliers	Needs 1. Prompt service	
	2. Timely feedback	
	3. Fairness	

15. STAKEHOLDERS ANALYSIS

Direct Stakeholders	Demands/ Expectations	Extent <i>(Magnitude/seriousness)</i>
1. Media	1. Capacitation 2. Information	High
2. Peer regulators	1. Resolution of unclaimed shares	High
	2. Collaboration	Medium
	3. Capacitation	High
3. OPC and CGU	1. Compliance 2. Delivery on the mandate	High
4. Attorney General	1. Draft Rules	High
	3. Collaboration	High
5. ZACC	1. Compliance	High
6. Zimbabwe Media Commission	1. Compliance	High
	2. Engagement	High
7. Zimbabwe Association of Pension Funds	1. Facilitation of the introduction of new investment products	High
8. Academia	1. Collaboration	Low
9. Investor Protection Board	1. Capacitation	High
	2. Investigation of claims	High
	3. Promulgation of rules	High
10. Office of the Auditor General	1. Compliance	High
	2. Collaboration	Medium
	3. Implementation of recommendations	High
11. Procurement Regulatory Authority of Zimbabwe	1. Compliance	High
	2. Collaboration	High
12. Ministry of Finance and Economic Development	1. Delivery on the mandate	High
	2. Enforcement of national laws	High
	3. Transparency and accountability	High
	4. Timeous submission of legislative proposals, updates and	High

	reports	
	5. Policy and legislative advice	High
13. Ministry of Primary and Secondary Education	1. Collaboration	Medium
14. Small Medium Enterprises Association of Zimbabwe	1. Capacitation	High
15. Parliament of Zimbabwe	1. Capacitation 2. Delivery on the mandate	Medium High
16. Public Service Commission	1. Collaboration	High

16. STRATEGIES, ASSUMPTIONS, RISKS AND MITIGATIONS

Strategies: Game plan to achieve the targets

Assumptions: Positive factors that can assist in the achievement of the targets

Risks: Factors which militate against the achievement of results

Mitigation: Interventions to reduce the gravity or intensity of the damage

Period	Strategies	Assumptions	Risks	Mitigations
Programme 1: Governance and Administration				
Outcome 1: Increased institutional capacity				
Budget Year	Strengthen stakeholder relations	Stakeholders buy in	Inadequate funding	-Source alternative funding
	Develop rules and regulations	Promulgation of the SIs	Change in Government policy	-Continuous engagement
	Automate SECZim processes	Availability of funding	Resistance To Change Inadequate staffing levels	-End to end User Involvement -Training -Recruitment -Outsourcing
	Implement Capacity Building	Availability of funding	Skills flight	-Improve conditions of service -Bonding
	Allocate resources in line with policy priorities	Optimal budget performance	Change in policy priorities	-Sourcing alternative revenue
	Achieve enterprise-wide compliance	Appointment of commissioners and Finance Director	Inadequate staffing levels	-Recruitment -Outsourcing
	Develop internal policies and procedures			
	Diversify revenue sources			
2-3 Years	Strengthen stakeholder relations	Stakeholders buy in	Inadequate funding	-Source alternative funding
	Develop rules and regulations	Promulgation of the SIs	Change in	-Continuous

			Government policy	engagement
	Automate SECZim processes	Availability of funding	Resistance To Change Inadequate staffing levels	-End to end User Involvement -Training -Recruitment Outsourcing
	Implement Capacity Building	Availability of funding	Skills flight	-Improved conditions of service -Bonding
	Allocate resources in line with policy priorities	Enhanced market performance	Change in Government policy	-Alternative revenue streams -Budgetary control
	Strengthen enterprise-wide compliance	Management and Board familiar with compliance laws, manuals and codes.	Delayed appointment of new Commissioners	-Lobby for attractive conditions of service for Commissioners.

Period	Strategies	Assumptions	Risks	Mitigations
Programme 2: Licensing, Supervision and Surveillance				
Outcome 2: Increased Capital Market Awareness and Compliance				
Budget Year	Submit quarterly updates to the Ministry of Finance and Economic Development	Availability of relevant information	Delayed transmission to users	-Continuous engagement
	Strengthen market monitoring	Availability of resources	Lack of appropriate skills	-Continuous development of skills
	Strengthen compliance with AML/CFT/PF standards	Availability of requisite skills	Limited budgetary space	-Source for partner support

	Engage fellow regulators for collaboration	Regulators buy-in	Competing priorities	-Continuous engagement
	Conduct training for SMIs	Buy in from SMIs	Skills flight	-Enforce Continuous Professional Development Programmes at licensee level
	Collaborate and engage stakeholders on curriculum development	Stakeholders buy-in	Bureaucracy and red tape	-Continuous engagement
	Capacitate investors	Access to investors	Low uptake	-Relevant and simplified content -Raise awareness
2-3 Years	Strengthen legislation	Stakeholders buy-in	Bureaucracy and red tape	-Continuous engagement
	Conduct training for SMIs	Relevant program content	Skills flight	-Enforce Continuous Professional Development programmes at licensee level

Period	Strategies	Assumptions	Risks	Mitigations
Programme 3: Corporate Finance and Market Development				
Outcome 3: Enhanced Capital Market Product Development				
Budget Year	Strengthen collaboration with stakeholders	Adequate staffing	Inadequate funding	-Source alternative funding
	Conduct research and development	Technical support	Inadequate funding	-Source alternative funding
2-3 Years	Conduct research and development	Market uptake	Proliferation of unregulated products Lack of supportive	-Investor education and awareness Continuous lobbying of

			legislation	MoFED

SECTION B: PERFORMANCE FRAMEWORK FOR THE MDA

17. Programme Performance Framework

a. Outcome Performance Framework

Ref	Outcome Description	KPI:	Measurement Criterion	Baseline		TARGETS													
						2021		2022		2023		2024		2025					
				Year	Value	T	ALV	T	ALV	T	ALV	T	ALV	T	ALV				

			(time;\$; rate; etc)												
1	Increased institutional capacity	Compliance Level	%	2009	100%	100%	0	100%	0	100%	0	100%	0	100%	0
		Client Satisfaction Index	%	-	-	-	-	25%	+2.5%	70%	+10%	75%	+5	80%	+5
		Employee Satisfaction Index	%	-	-	-	-	50%	+5%	55%	+5.5%	60%	+6	65%	+6.5

Ref	Outcome Description	KPI:	Measurement Criterion (time;\$;rate; etc)	Baseline		TARGETS									
				Year	Value	2021		2022		2023		2024		2025	
						T	ALV	T	ALV	T	ALV	T	ALV	T	ALV
2	Increased capital market awareness and compliance	Investor Awareness Index	No	2020	-	4	-	4	-	4	+1	6	+1	8	+1
		Number of awareness campaigns activities done	No	2020	-	11	-	7	-	5	+1	6	+1	7	+1
		AML/CFT/PF Compliance levels	%	-	100%	100%	0%	100%	0%	100%	0%	100%	0%	100%	0%
		Prudential Compliance Levels	%	2020	100%	100%	0%	100%	0%	100%	0%	100%	0%	100%	0%

		Capital Market Awareness Index													
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Ref	Outcome Description	KPI:	Measurement Criterion (time;\$;rate;etc)	Baseline		TARGETS									
						2021		2022		2023		2024		2025	
				Year	Value	T	ALV	T	ALV	T	ALV	T	ALV	T	ALV
3	Enhanced Capital Market product development	Research papers	Number	2021	4	4	0	4	0	4	0	4	0	4	0
		Innovation Office	%	2021	100%	-	-	-	-	100%	+5%	100%	-	100%	-
		Regulatory Sandbox								60%	+2.5%	65%	+5%	100%	+10%
		Master plan	%	2021	100%	-	-	-	-	25%	+3%	25%	+3%	50%	+5%

T = Target; ALV = Allowable Variance

18. Outputs Performance Framework

No. & Prog. Code	Outputs	5-year target	Baseline		Previous Year			Targets								
					2021			2022		2023		2024		2025		
			Value	Year	T	A	AV	T	ALV	T	ALV	T	ALV	T	ALV	
Programme: 1. Governance and Administration																
OUC 1. Increased Institutional Capacity																
OP 1.1	Rules and Regulations Developed	100%	100%	2020	100%	100%	0		100%	0	100%	0	100%	0	100%	0
O.P 1.2	Capital market training conducted	3		2020							1	+/-1	1	+/-1	1	+/-1
OP1.2	Audited financial reports produced	5	1	2009	1	1	0		1	0	1	0	1	0	1	0
OP1.3	Annual budget produced	5	1	2010	1	1	0		1	0	1	0	1	0	1	0
OP1.4	Statutory returns submitted	180	36	2010	36	36	0		36	0	36	0	36	0	36	0
OP1.5																
OP1.6	Periodic updates produced		12	2010	12	12	0		12	0	12	0	12	0	12	0
OP1.7	Identify alternative resources		2	2021	2	1	-1		2	0	2	0	2	0	2	0
OP1.5	SECZim Processes Automated	14	4	2021	5	4	-1		3	0	3	1	3	0	3	0
OP1.6	Client Satisfaction Survey conducted	100%	100%	2021	100%	100%	0		100%	0	100%	0	100%	0	100%	0

No. & Prog. Code	Outputs	5-year target	Baseline		Previous Year			Targets							
					2021			2022		2023		2024		2025	
			Value	Year	T	A	AV	T	ALV	T	ALV	T	ALV	T	ALV
OP1.7	Statutory Reports submitted	45	2	2021	5	5	0	9	0	9	0	9	0	9	0
OP1.8	Stakeholder engagements conducted	35	7	2021	7	11	4	10	1	13	1	16	1	19	1
OP1.9	Board meetings held	137	5	2018	21	21	0	29	0	29	0	29	0	29	0
OP1.10	Exhibitions conducted	20	4	2011	4	6	+2	4	+1	4	+1	4	+1	4	+1
OP1.11	Annual procurement plan produced	5	1	2021	1	1	0	1	0	1	0	1	0	1	0
OP1.12	Goods and services procured	70%	70%	2009	70%	60%	-10%	70%	0	70%	0	70%	0	70%	0
OP1.13	Asset registers maintained	100%	100%	2009	100%	100%	0	100%	0	100%	0	100%	0	100%	0
OP1.14	Staff development workshops conducted	20	4	2021	4	4	0	4	0	6	+1	4	0	4	0
OP1.15	Vacant posts filled	100%	94%	2009	90%	94%	+4	95%	+4	96%	+4	97%	+3	98%	+2
OP1.16	Board minutes produced	121	4	2010	21	21	0	29	0	29	0	29	0	29	0
OP1.17	Advisory services provided	100%	100%	2010	100%	100%	0	100%	0	100%	0	100%	0	100%	0
OP1.18	Integrity strategy							100%	0	100%	0	100%	0	100%	0

No. & Prog. Code	Outputs	5-year target	Baseline		Previous Year			Targets								
					2021			2022		2023		2024		2025		
			Value	Year	T	A	AV	T	ALV	T	ALV	T	ALV	T	ALV	
	implemented															
OP1.19	Legal advice provided	100%	100%	2010	100%	100%	0	100%	0	100%	0	100%	0	100%	0	
OP1.20	M & E reports produced	42	-	-	-	-	-	6	0	12	0	12	0	12	0	

No. & Prog. Code	Outputs	5 year target	Baseline		Previous Year			Current Year		Targets					
					2021			2022		2023		2024		2025	
			Value	Year	T	A	AV	T	ALV	T	ALV	T	ALV	T	ALV
Programme 2: Licensing, Supervision, and Surveillance							+-		+-		+-		+-		+-
OUC 2: Increased Capital Market Awareness and Compliance															
OP2.1	AML/CFT/PF Unit Operationalised-Guidelines Produced	10	2	2020	0	0	0	2	0	2	+-1	2	-	2	-
OP2.2	AML/CFT/PF inspection reports produced	29	4	2013	4	4	0	4	0	6	+-1	7	0	8	0
OP2.3	AML/CFT Training conducted	12	2	2015	2	2	+-1	3	0	2	+-1	3	0	4	0
OP2.4	AML/CFT Domestic and Regional Articles produced	7	2	2015	2	2	+-1	2	0	4	+-1	4	0	2	0

No. & Prog. Code	Outputs	5 year target	Baseline		Previous Year			Current Year			Targets					
			Value	Year	2021			2022			2023		2024		2025	
					T	A	AV	T	ALV	T	ALV	T	ALV	T	ALV	
OP2.5	AML/CFT/PF Periodic reports produced	36	4	2015	9	2	+ -1		9	0	9	+ -1	9	0	9	0
OP2.6	Prudential Supervision Guidelines Produced	6	3	2017	2	2	+ -1		1	0	2	+ -1	2	0	2	0
OP2.7	Prudential Supervision inspection reports produced	20	4	2010	4	4	+ -1		4	0	6	+ -1	7	0	8	0
OP2.8	Prudential Supervision training conducted	8	2	2010	2	2	+ -1		2	0	2	+ -1	2	0	2	0
OP2.9	Prudential Supervision Periodic Reports	32	8	2010	8	8	+ -1		8	0	8	+ -1	8	0	8	0
OP2.10	Surveillance reports produced	240	48	2020	48	48	0		48	0	48	0	48	0	48	0
OP2.11	Licensing applications and renewals reviewed	100%	100%	2009	100%	100%	0		100%	0	100%	0	100%	0	100%	0
OP2.12	Enforcement measures implemented	100%	100%	2009	100%	100%	0		100%	0	100%	0	100%	0	100%	0
OP2.13	Investigations reports produced	100%	100%	2009	100%	100%	0		100%	0	100%	0	100%	0	100%	0
OP2.14	Investor education campaigns conducted	10	3	2019	3	7	+4		7	±1	5	±1	5	±1	5	±1
OP2.15	Investor education surveys conducted	20	4	2019	4	4	0		4	0	1	0	1	0	1	0

No. & Prog. Code	Outputs	5 year target	Baseline		Previous Year			Current Year		Targets						
			Value	Year	2021			2022		2023		2024		2025		
					T	A	AV	T	ALV	T	ALV	T	ALV	T	ALV	
Programme 3: Corporate Finance and Market Development																
OUC 3. Enhanced Capital Market product development																
OP3.1	Capital Markets Master Plan Developed	100%	100%	2021	-	-	-		-	-	25%	±3	25%	±3%	50%	±5%
OP3.2	Research papers produced	20	4	2021	4	3	-1		4	0	4	0	4	0	4	0
OP3.3	Market development technical committee operationalised	100%	-	-	50%	50%	0		-	0	100%	-	100%	-	100%	-
OP3.4	Sandbox operationalised	100%	-	-	-	-	-		10%	±1	25%	±2.5	50%	±5	100%	±10

T = Target

A = Actual

AV = Actual Variance

ALV = Allowable Variance

19. Programme Budget

Programme		Programme Outputs	Budget Last Year 2021 (USD 000)	Budget Current Year 2022 (USD 000)	Budget Year 1 2021 (USD 000)	Budget Year 2022 (USD 000)	Budget Year 3 2023 (USD 000)	Budget Year 4 2024	Budget Year 5 2025
Programme 1	Sub-Prog 1. (Finance)	Audited Financial Reports Produced			19.5	20	21	22	23
		Annual Budget Produced			0	0	0	0	0
	Sub-Prog 2 (Legal)	Rules and Regulations Developed			19	31	34	38	41
		Legal Advice Provided			20	40	45	50	55
	Sub-Prog 3 (ICT)	SECZim Processes Automated			3	900	290	110	110
		Sub – Prog 4 (Corporate Services)	Compliance Reports Filed			0	5	5	5
Board Meetings conducted					0	0	0	0	0
		Board Minutes produced			0	0	0	0	0
		Advisory services provided			0	0	0	0	0
	Sub – Prog 5	Exhibitions			5	10	12	15	18

	(Communications)	conducted							
		Stakeholder engagements conducted			0	9	10	12	14
	Sub- Prog 6 (HR)	Vacant posts filled			9	12	21	27	33
		Staff development workshops conducted			5	5	6	8	10
	Sub- Prog 7 (Procurement)	Annual procurement plan produced			0	0	0	0	0
		Goods and services procured			1,191	2,210	3,315	4,973	7,460
		Asset registers maintained			0	0	0	0	0
Total Programme Budget					1,271.50	3,242	3,759	5,260	7,769
Programme 2	Sub-Prog 1. (Licensing)	AML/CFT/PF unit established			0	0	4	5	6
		AML/CFT/PF inspection reports produced			0	0	0	0	0
		Prudential inspections produced			0	0	0	0	0
		Surveillance			0	0	0	0	0

		reports produced							
		Licensing applications and renewals reviewed			0	0	0	0	0
		Enforcement measures implemented			0	0	0	0	0
		Investigations reports produced			0	0	0	0	0
		SMLs training programmes conducted			5	5	6	8	10
	Sub-Prog 2 (IE)	Investor education campaign produced			180	190	180	190	200
		Investor education surveys conducted			2	2	2	2	2
	Sub-Prog 3 (CFMD)	Research papers produced			0	0	0	0	0
		Workshops conducted			5	6	8	10	12
		Sandbox operationalised			0	40	50	55	60
		Capital markets technical committee operationalised			0	0	0	0	0

		Capital markets masters plan implemented			10	12	16	20	22
Total Programme Budget					202	255	260	290	312
Programme 3	Sub-Prog 1. Enterprise risk management	Risk management report produced			0	0	0	0	0
	Sub-Prog 2 Research and market development	Research papers produced			0	0	0	0	0
		Sandbox operationalised			0	40	50	55	60
		Capital markets development technical committee operationalised			0	0	0	0	0
		Capital Markets master plan implemented			10	12	16	20	22
	Sub-Prog 3 International cooperation	Concept notes produced			0	0	0	0	0
		Guidelines produced			0	0	0	0	0
		Country report produced			0	0	0	0	0
Total Programme Budget					10	52	66	75	82
TOTAL MDA BUDGET					1,483.50	3,549	4,085	5,625	8,163

20. Human Resources for the Strategic Period

No.	Category	Programme 1	Programme 2	Programme 3	Agency Total Personnel Requirements By Category
1	Top Management	5	2	1	8
2	Middle Management	5	2	1	8
3	Supervisory Management	4	6	0	10
4	Operational staff	5	0	0	5
5	Total	19	10	2	31

21. Other Resources

Materials/ Equipment /ICT	2021		2022		2023		2024		2025	
	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost	Quantity	Cost
Motor Vehicle	0	\$0.00	13	\$1,200,000.00	5	\$400,000.00	0	\$0.00	0	\$0.00
Solar system	0	\$0.00	1	\$173,575.14	0	\$0.00	0	\$0.00	0	\$0.00
Laptops and desktops	11	\$7,635.18	16	\$37,800.00	6	\$16,302.00	11	\$27,500.00	16	\$40,000.00
Desks	0	\$0.00		0	2	\$1,024.00	2	\$1,024.00	2	\$1,024.00
video Conferencing equipment	0	\$0.00	1	\$7,500.00	0	\$0.00	0	\$0.00	0	\$0.00
Desktops Computers	0	\$0.00	2	\$1,200.00	0	\$0.00	0	\$0.00	0	\$0.00
Office Filling cabinets	0	\$0.00	1	\$15,136.00	0	\$0.00	0	\$0.00	0	\$0.00
Market Surveillance system monitors	0	\$0.00	2	\$3,600.00	2	\$3,600.00	0	\$0.00	0	\$0.00
Cellphones	23	\$7,312.70	10	\$8,100.00	6	\$1,800.00	23	\$6,900.00	10	\$8,100.00
Digital Camera	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
Projectors	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
Ipads	2	\$3,300.00	17	\$32,000.00	2	\$3,200.00	17	\$27,200.00	2	\$3,200.00
Refrigerators	0	\$0.00	7	\$2,410.00	1	\$660.00	1	\$660.00	0	\$0.00
Asset Scanner	0	\$0.00	1	\$4,900.00	0	\$0.00	0	\$0.00	0	\$0.00
UPS	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
Outdoor furniture and equipment	0	\$0.00	15	\$6,390.00	0	\$0.00	0	\$0.00	0	\$0.00
furniture and kitchen appliances	0	\$0.00	20	\$10,846.00	0	\$0.00	0	\$0.00	0	\$0.00
Printers	0	\$0.00	3	\$12,500.00	0	\$0.00	0	\$0.00	3	\$12,500.00
fuel	4	\$4,965.51	4	\$5,354.68	5	\$6,693.35	5	\$6,693.35	5	\$6,693.35
Total		\$23,213.39		1,521,311.82		433,279.35		69,977.35		71,517.35

I. Materials, Equipment and ICTs

II. Space/Office Requirements

Location	2021		2022		2023		2024		2025	
	Quantity (m2)	Cost USD	Quantity (m2)	Cost USD	Quantity (m2)	Cost USD	Quantity (m2)	Cost USD	Quantity	Cost
Head Office	1,000	10,000	1,000	10,000	1,500	10,500	1,500	10,500	1,500	10,500

REPAIRS AND MAINTENANCE	2021		2022		2023		2024		2025	
	Quantity	Cost ZWL	Quantity	Cost ZWL	Quantity	Cost ZWL	Quantity	Cost	Quantity	Cost
Motor vehicle Service and Maintenance	3	\$3,447.53	16	\$18,386.81	20	\$22,983.52	25	\$28,729.00	25	\$28,729.00
Office Equipment		\$5,812.90		\$14,594.77		\$14,594.77		\$14,594.77		\$14,594.77
Buildings – office		\$5,550.00		\$4,663.21		\$5,246.11		\$5,246.11		\$5,246.11
20 York	1	\$347.49	1	\$580.30	1	\$725.38	1	\$834.18	1	\$917.60
subscriptions		\$18,930.75		\$21,744.01		\$23,918.39		\$23,918.39		\$23,918.39
Totals		\$34,088.67		\$59,969.10		\$67,468.17		\$73,322.45		\$73,405.87

CONSUMABLES	2021		2022		2023		2024		2025	
	Quantity	Cost ZWL	Quantity	Cost ZWL	QTY	Cost ZWL	QTY	Cost	QTY	Cost
printing and Stationery		\$1,832.74		\$4,194.51		\$4,718.82		\$4,718.82		\$4,718.82
Tonnens And Cartridges		\$8,214.94		\$9,241.81		\$9,241.81		\$9,241.81		\$9,241.81
Utilities and Rates		\$3,312.90		\$5,191.23		\$5,840.13		\$5,840.13		\$5,840.13
Internet Services, web, email hosting		\$113,132.96		\$127,274.58		\$127,274.58		\$127,274.58		\$127,274.58
Asset Management system/software-USD	0	\$0.00	1	\$4,400.00	0	\$0.00	0	\$0.00	0	\$0.00
Computer and system maintenance	33	\$186,021.06	24	\$78,037.24		\$87,791.90		\$87,791.90		\$87,791.90
Microsoft 365 business STD	50	\$12,938.71	50	\$13,736.00	50	\$15,453.00	50	\$15,453.00	50	\$15,453.00
Heating and Lighting		\$4,190.00		\$13,274.71		\$13,274.71		\$13,274.71		\$13,274.71
Data Centre & generator remote contro- USDI			1	\$8,700.00		\$0.00		\$0.00		\$0.00
ERP – SAP procurement processes-USD			1	\$9,890.00		\$500.00		\$500.00		\$500.00
Totals		\$329,643.31		\$273,940.08		\$264,094.95		\$264,094.95		\$264,094.95

HIRING AND SUBCONTRACTING	2021		2022		2023		2024		2025	
	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost USD
Fumigation	4	\$1,678.99	0		4	\$1,791.48	4	\$1,791.48	4	\$1,791.48
Vehicle Hire	3	\$2,646.92	12	\$10,587.69	3	\$2,646.92	3	\$2,646.92	3	\$2,646.92
Cleaning and general	16	\$7,657.34	16	\$13,348.88	16	\$15,017.49	16	\$15,017.49	16	\$15,017.49
legal fees	4	\$20,620.66	6	\$20,620.00	6	\$23,198.24	6	\$23,198.24	6	\$23,198.24
Catering and cleaning expenses	15	\$146,221.90	25	\$361,219.78	25	\$361,219.78	25	\$361,219.78	25	\$361,219.78
Audit and accounting fees	5	\$64,153.57	6	\$60,562.72	6	\$60,562.72	6	\$60,562.72	6	\$60,562.72
security services	4	\$356.87	4	\$832.69	4	\$832.69	4	\$832.69	4	\$832.69
Rules drafting & Statutory Instrument		\$0.00	2	\$59,781.60	2	\$59,781.60	2	\$59,781.60	2	\$59,781.60
HR hiring services / outsourcing		\$1,782.56		\$8,557.18		\$8,557.18		\$8,557.18		\$8,557.18
insurance	12	\$9,743.61	12	\$24,472.94	12	\$24,472.94	12	\$24,472.94	12	\$24,472.94
Total		\$254,862.42		\$559,983.48		\$558,081.04		\$558,081.04		\$558,081.04

UNIFORMS AND PROTECTIVE CLOTHING	2021		2022		2023		2024		2025	
	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost USD	Quantity	Cost USD
Overalls			3	\$85.78	0		0		3	\$91.45
Corporate wear			3 items	\$6,240.00		\$6,658.08		\$7,104.14		\$7,580.15
Masks	8 boxes	\$2,629.70	8 boxes	\$2,421.07	8 boxes	\$2,421.07	8 boxes	\$2,421.07	8 boxes	\$2,421.07
Totals		\$2,629.70		\$8,746.85		\$9,079.15		\$9,525.21		\$10,092.67

PROMOTIONAL MATERIAL	2021		2022		2023		2024		2025	
	Quantity	Cost USD	Quantity	Cost ZWL	Quantity	Cost ZWL	Quantity	Cost	Quantity	Cost
Banners										
Public awareness		\$63,999.36		\$585,531.23		\$585,531.23		\$585,531.23		\$585,531.23
Advertisements and promotions		\$2,830.99		\$0.00						
notices		\$3,881.00		\$4,197.00		\$4,197.00		\$4,197.00		\$4,197.00
Totals		\$70,711.35		\$589,728.23		\$589,728.23		\$589,728.23		\$589,728.23

TRAINING	2021		2022		2023		2024		2025	
	Quantity	Cost ZWL	Quantity	Cost ZWL	Quantity	Cost ZWL				
Training	13	25,060.79	50	281,100.83	50	299,934.58	50	299,934.58	50	299,934.58

SUMMARY

	2021		2022 – 5.5%		2023 – 5.2%		2024		2025	
	QTY	Cost USD	QTY	Cost USD	QTY	Cost USD	QTY	Cost USD	QTY	Cost USD
Material Equipment, ICTs		\$23,213.39		\$1,521,311.82		\$433,279.35		\$69,977.35		\$71,517.35
Office Accommodation		\$10,000.00		\$10,000.00		\$15,000.00		\$15,000.00		\$15,000.00
Repairs & Maintenance		\$34,088.67		\$59,969.10		\$67,468.17		\$73,322.45		\$73,405.87
Consumables		\$329,643.31		\$273,940.08		\$264,094.95		\$264,094.95		\$264,094.95
Hiring & Subcontract		\$254,862.42		\$559,983.48		\$558,081.04		\$558,081.04		\$558,081.04
Training	13	\$25,060.79		\$281,100.83		\$299,934.58		\$299,934.58		\$299,934.58
Uniforms & Protective clothing		\$2,629.70		\$8,746.85		\$9,079.15		\$9,525.21		\$10,092.67
Promotional Material		\$70,711.35		\$589,728.23		\$589,728.23		\$589,728.23		\$589,728.23
Totals		\$750,209.63		\$3,304,780.39		\$2,236,665.47		\$1,879,663.81		\$1,881,854.69

