



Republic of Zimbabwe



Securities and Exchange
Commission of Zimbabwe

Annual Plan

Period: 2026

Agency:

Securities and Exchange Commission of Zimbabwe

Abbreviations and Acronyms

AG	-	Attorney General
AML	-	Anti-Money Laundering
CDD	-	Customer Due Diligence
CGU	-	Corporate Governance Unit
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
IFSC	-	International Financial Services Centre
IMF	-	International Monetary Fund
IOSCO	-	International Organisation of Securities Commissions
IPAZ	-	Investment Professionals Association of Zimbabwe
IPB	-	Investor Protection Board
IPEC	-	Insurance and Pensions Commission
IPF	-	Investor Protection Fund
LEA	-	Law Enforcement Agency
MECW	-	Ministry of Environment, Climate and Wildlife
MIF	-	Mutapa Investment Fund
MMOU	-	Multilateral Memorandum of Understanding
MoFEDIP	-	Ministry of Finance, Economic Development and Investment Promotion
MoHTESTD	-	Ministry of Higher and Tertiary Education, Science and Technology Development
MoPSE	-	Ministry of Primary and Secondary Education
MoWACSMED	-	Ministry of Women Affairs, Community, Small and Medium Enterprises
MoYEDVT	-	Ministry of Youth Empowerment, Development and Vocational Training
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
PMD	-	Policy and Market Development
PRAZ	-	Procurement Regulatory Authority of Zimbabwe
RBZ	-	Reserve Bank of Zimbabwe
SMI	-	Securities Market Intermediary
VFEX	-	Victoria Falls Stock Exchange
ZIDA	-	Zimbabwe Investment and Development Agency
ZSE	-	Zimbabwe Stock Exchange

SECTION A: Profile of the Agency

1. Securities and Exchange Commission of Zimbabwe (SECZim)

2.a SECZim Vote Number: 5

2.b Sector(s) Name (s): Finance Code: N/A

3. SECZim Vision Statement:

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

4. SECZim Mission Statement:

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

5. 5. a. National Priority Areas that the SECZim is contributing to:

	Description of NPA
NPA 1	Macroeconomic Stability and Financial Sector Deepening
NPA 2	Inclusive Economic Growth and Structural Transformation
NPA 10	Good Governance, Institution Building, Peace and Security

5.b. National Key Result Areas that the SECZim contributing to:

	Description of NKRA
NKRA21	Financial deepening
NKRA 23	Public service delivery

5.c. National Outcomes that the SECZim is contributing to:

	National Outcome
NOUC 3	Increased financial system depth and breadth
NOUC 31	Enhanced inclusive service delivery

5.d. Sector Outcomes that the SECZim is contributing to:

	Sector Outcome
SOUC 1	Green finance improved
SOUC 2	Financial inclusion improved
SOUC 3	Deepened and broadened money and capital market

5.e. Key Contributing Partners

NOUC. Ref. No. ¹	SOUC. Ref. No.	Prog. Ref. No.	Contributing MDA	Other Contributors
1,2	1,2,3	1	MoFEDIP, IPB, OPC, PRAZ, RBZ, IPEC, AG OAG, DPC, FIU, IFSC, NVCCZ, ZIDA,	
1	1,2,3	2	MoFEDIP, IPB, IPEC, RBZ, SMIs MoPSE, MoWACSMES, MOYEDVT, MOHTESTD, DPC, LEA, International Organisations i.e. IOSCO, CISNA, IMF, COSSE Listed companies	Research Institutes Academia Issuers

6. SECZim Programmes and Outcomes

Prog. Code	Programme Name	Programme Outcome/s
1	Governance and Administration	Improved governance and administration
2	Capital Market Development and Regulation	Improved regulatory compliance and market development

7. Terms of Reference

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

¹NOUC which the Ministry is contributing to

8. Policies Applicable for SECZim

	Title	Policy Code	Provision ²	Programme Code
1.	Constitution of Zimbabwe -Amendment 20 of 2013			1,2
2.	Vision 2030			1.2
3.	National Development Strategy 2 (NDS2)			1,2
4.	MOUs with other stakeholders e.g. RBZ, CPC, MoPSE, DPC, IPEC			2
5.	Finance Act [Chapter 23:04]			1,2
6.	Capital Gains Act [Chapter 23:01]			1,2
7.	Exchange Control Act [Chapter 22:05]			1,2
8.	Insolvency Act [Chapter 6:07]			1,2
9.	Consumer Protection Act [Chapter 14:37]			1,2
10.	Criminal Law Codification and Reform Act [Chapter 9:23]			1,2
11.	Public Procurement and Disposal of Public Assets Act [Chapter 22:23]			1
12.	Public Entities and Corporate Governance Act [Chapter 10:31]			1
13.	Public Finance Management Act [Chapter 22:19]			1
14.	Money Laundering and Proceeds of Crime Act [Chapter 9:24]			1,2
15.	Companies & Other Business Entities Act [Chapter 24:31]			1,2
16.	Committee of Insurance Securities Non-Banking Authorities MMOU			1,2
17.	Financial Intelligence Unit			1,2
18.	Cooperation agreement with Public Accountants and Auditors Board			1
19.	National Fintech Strategy			1,2
20.	National Financial Inclusion Strategy			2

²Indicate entirely or sections of it

SECTION B: PERFORMANCE FRAMEWORK FOR THE AGENCY

9. Programme Performance Framework

9.a. Programme Outcome Linkages

	Outcome Statement	Policy Code/s	Contribution		NPA Reference/s	National KRA Reference/s	National Outcome Reference/s
			Partner/s	Description			
SECZim Programme 1: Governance and Administration							
OUC1	Improved governance and administration		MOFEDIP	Policy development and approvals	1,2	1	1
			OPC / OAG	Oversight	1,2	1	1
			AG	Legislative drafting	1,2	1	1
			Securities Exchanges	Develop rules	1,2	1	1
			Depositories	Develop Rules	1,2	1	1
			Capital Market Players	Policy development	1,2	1	1
			PRAZ	Procurement Guidelines	1,2	1	1
SECZim Programme 2: Capital Market Development and Regulation							
OUC 1	Improved regulatory compliance and market development		MOFEDIP	Policy development and approvals	1,2	1	1,2
			IPB	Investor Protection (compensation)	1,2	1	1.2
			MoWACSMED	Access to information and demography	1,2	1	1.2

			MoYEDVT/ MoHTSTD/ LEAs	Collaboration, support, access to information and demography	1,2	1	1,2
			SMIs	Product development	1,2	1	1,2
			RBZ/IPEC/DPC	Regulatory collaboration	1,2	1	1,2
			Securities Exchanges	Develop rules	1,2	1	1,2
			RBZ / IPEC/DPC/FIU	Regulatory collaboration	1,2	1	1,2
			Depositories	Develop rules	1,2	1	1,2
			Issuers	Develop rules	1,2	1	1,2
			Academia	Access to information and demography	1,2	1	1,2
			International Organisations i.e. IOSCO, CISNA, IMF, COSSE	Capacity building	1,2	1	1,2

9.b Outcome Performance Framework

Code	Outcome	Prog: ref:	KPI	Baseline		Targets														Planning frame target	Tolerance Level	Allowable Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D					
OUC 1	Improved Governance and Administration	1	Organisational Compliance Level	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		0		
			Client Satisfaction Index	82%	2025						60%									75%		±8
			Employee Satisfaction Index	69%	2025			69%			70%				70%			70%	70%			±7
OUC 2	Improved regulatory compliance and market development	2	Capital Market Development Index	43%	2025												41%	41%		±4		
			AML/CFT/PF Enforcement Level	73.15%	2025						100%						100%	100%		0		
			Prudential Enforcement Level	86%	2025						100%						100%	100%		0		

T = Target A = Actual AV = Actual Variance PV = Planned Variance TL = Tolerance Level

10. Outputs Performance Framework

	Outputs	Dimensi on	KPI	Baseline		Targets														Plannin g Frame Target	Toleranc e Level	Allowab le Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D					
Programme: Governance and Administration																						
OUC : Improved Governance and Administration																						
OP1.1	Rules and regulations developed	QT:																				
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0		
		TM:																				
		CS:																				
OP1.2	Policy and Legal Advice provided	QT:																				
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0		
		TM:																				
		CS:																				
OP1.3	Contracts drafted	QT:																				
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0		
		TM:																				
		CS:																				

	Outputs	Dimensi on	KPI	Baseline		Targets														Plannin g Frame Target	Toleranc e Level	Allowab le Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D					
OP1.4	Complianc e reports filed	QT:	No.	63	2025													63	63			
		QL:																				
		CS																				
OP1.5	Board meetings convened	QT:	No.	29	2025			1			1			1			1	4		0		
		QL:																				
		TM:																				
		CS:																				
OP1.6	Social media growth	QT:																				
		QL:	%	8%	2025					3%				6%			8%	8%		0.8%		
		TM:																				
		CS:																				
OP1.7	Stakeholde r engagements conducted	QT:	No.	26	2025			10			15			20			30	30		0		
		QL:																				
		TM:																				
		CS:																				

	Outputs	Dimensi on	KPI	Baseline		Targets															Plannin g Frame Target	Toleranc e Level	Allowab le Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D						
OP1.8	Exhibitions conducted	QT:	No.	6	2025				1					1				2	2		1		
		QL:																					
		TM:																					
		CS:																					
		TM:																					
		CS:																					
OP1.9	Master Asset Registers maintained	QT:	No.	1	2025						1								1		0		
		QL:																					
		TM:																					
		CS:																					
OP1.10	Systems developed and maintained	QT:	No.	3	2025				1			1						1	3	3		0	
		QL:																					
		TM:																					
		CS:																					
OP1.11	Vacant posts filled	QT:																					
		QL:	%	100%	2025				100%										100%	100%		10%	

	Outputs	Dimensi on	KPI	Baseline		Targets															Plannin g Frame Target	Toleranc e Level	Allowab le Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D						
		TM:																					
		CS:																					
OP1.12	Performan ce contracts implement ed	QT:																					
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			0		
		TM:																					
		CS:																					
OP1.13	Goods and services procured	QT:	No.	9	0	9	9	9	9	9	9	9	9	9	9	9	9	9					
		QL:																				0	
		TM:																					
		CS:																					
OP1.14	Enterprise Risk managem ent reports produced	QT:	No.	4	2025				1			1			1			4	4		0		
		QL:																					
		TM:																					
		CS:																					
OP1.15	Internal and external	QT:	No.	3	2025				1			1			1			3	3		0		
		QL:																					
		TM:																					

	Outputs	Dimensi on	KPI	Baseline		Targets															Plannin g Frame Target	Toleranc e Level	Allowab le Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D						
	audits conducted	CS:																					
Programme 2:																							
Capital Market Development and Regulation																							
OUC 2:																							
Improved regulatory compliance and market development																							
OP2.1	Capital Market licences processed	QT:																					
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0			
		TM:																					
		CS:																					
OP2.2	Capital Market enforcement actions implemented	QT:																					
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0			
		TM:																					
		CS:																					
OP2.3	Capital Market supervisor	QT:	No.	16	2025			4			10			15			18	18		0			
		QL:																					

	Outputs	Dimensi on	KPI	Baseline		Targets															Plannin g Frame Target	Toleranc e Level	Allowab le Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D						
	y inspections conducted	TM:																					
		CS:																					
OP2.4	Capital Market trainings and outreach programmes conducted (inclusive IE)	QT:	No.	8	2025			2			4			8			10	10		±1			
		QL:																					
		TM:																					
		CS:																					
OP2.5	Capital Market Rules and Regulations Developed	QT:																					
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		0			
		TM:																					
		CS:																					
OP2.6	Capital Market complaints resolved	QT:																					
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		0			
		TM:																					
		CS:																					
OP2.7		QT:	No.	4	2025											1	1		0				

	Outputs	Dimensi on	KPI	Baseline		Targets															Plannin g Frame Target	Toleranc e Level	Allowab le Variance
				Value	Year	J	F	M	A	M	J	J	A	S	O	N	D						
	Capital Market research papers produced	QL:																					
		TM:																					
		CS:																					
OP2.8	Policy advice notes produced	QT:																					
		QL:	%	100%	2025	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		0		
		TM:																					
		CS:																					
OP2.9	Corporate Action applications assessed	QT																					
		QL:	%	100%	2025				100%			100%			100%			100%	100%		0		
		TM:																					
		CS																					

T = Target A = Actual AV = Actual Variance PV = Planned Variance TL = Tolerance Level
 QT:Quantity, QL: Quality, TM: Timeliness, CS: Cost

11.a. Programme Budget: (Budget Year - 2026)

MDA Budget for the Fiscal Year 2026.....											Vote: No.....								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Programme of the MDA	MDA Outcome Ref & Description	Previous Year				Current Year (2025)					Budget Year - 2026					Indicative Est: FY 2025		Indicative Est: FY 2026	
		Original Allocation USD (000)	Revised Budget USD (000)	Budget Usage USD (000)	Actual Variance USD (000)	Original Allocation USD (000)	Additions (Reductions)	Revised Budget USD (000)	Budget Usage to... USD (000)	Planned Variance USD (000)	Allocation from CRF USD (000)	Retention Funds USD (000)	Total Budget USD (000)	Planned Variance USD (000)	Statutory and Other Resources USD (000)	Estimate	Planned Variance	Estimate	Planned Variance
Programme 1	OC 1	0	0	1,221	0%	0	0	0	960	±27%	0	0	809.2	±47%	0	960	±27%	809.2	±47%
Total Budget - Programme 1		0	0	1,221	0%	0	0	0	960	±27%	0	0	809.2	±47%	0	960	±27%	809.2	±47%
Programme 2	OC 2	0	0	687	0%	0	0	0	426	±27%	0	0	222.2	±47%	0	426	±27%	222.2	±47%
Total Budget - Programme 2		0	0	687	0%	0	0	0	426	±27%	0	0	222.2	±47%	0	426	±27%	222.2	±47%

11.b. Programme Budget – Economic Classification³: (Budget Year - 2026)

MDA.....		Five Year Budget							
1	2	3	4	5	6	7	8	9	10
Programme of the MDA	Previous Year Budget – Actual USD (000)	Current Year			Current Year				
		Appropriation USD (000)	Revised Appropriation USD (000)	Unaudited Outturn USD (000)	Year 1	Year 2	Year 3	Year 4	Year 5
Programme 1	960	0	0	0					
Programme 2	426	0	0	0					
Programme 3	522	0	0	0					
Total Budget	1,908	0	0	0					
Economic Classification									
Expenses									
Compensation of Employees	722	0	0	0					
Use of Goods and Services	513	0	0	0					
Current Grants	0	0	0	0					
Social Benefits	0	0	0	0					
Subsidies	0	0	0	0					
Other Expenses	68	0	0	0					
Acquisition of Non-Financial Assets									
Buildings and Structures	0	0	0	0					
Machinery and Equipment	0	0	0	0					
Other Fixed Assets	29.6	0	0	0					
Inventories	0	0	0	0					
Valuables	0	0	0	0					
Non-Produced Assets	0	0	0	0					
Capital Grants	0	0	0	0					
Acquisition of Financial Assets									
Loans	0	0	0	0					
Equity and Investment Fund Shares	0	0	0	0					
Insurance, Pension and Standardized Guarantee Schemes	0	0	0	0					
Total	1,332	0	0	0					

³Economic classification will be provided by the MoFEDIP. Insert them into the numbers from 1 to 5 above.

12. Human Resources

12.a – Budget Year

No..	Category4	Programme 1				Programme 2				Securities and Exchange Commission of ZimbabweECZim			
		Total Establish-ment	Filled Positi-ions	Vacant Positi-ions	Positi-ions request- ed	Total Establish-ment	Filled Positi-ions	Vacant Positi-ions	Positi-ions request- ed	Total Establish-ment	Filled Positi-ions	Vacant Positi-ions	Positi-ions request- ed
1	Top Management (E to F3)	3	2	1	1	2	2	0	0	5	4	1	1
2	Middle Management (D3 – D5)	3	3	0	0	4	1	3	2	7	4	3	2
3	Supervisory Management (C5 – D2)	6	4	2	1	4	4	0	0	10	8	2	1
4	Operational and Support staff (B – C4)	10	9	1	1	18	6	12	2	28	15	13	3
5	Total	22	18	4	3	28	13	15	4	50	31	19	7

⁴Category of Staff may be changed by the PSC from time to time. Ensure using the appropriate categories of staff that are valid at the time of preparing the SPP. Also note that the levels and grades will be extracted from the HRMIS and financial figures from the Business Planning and Consolidation system both being SAP.

12.b – Current Year

No..	Category ⁵	Programme 1				Programme 2				Securities and Exchange Commission of Zimbabwe			
		Total Establishment	Filled Positions	Vacant Positions	Positions requested	Total Establishment	Filled Positions	Vacant Positions	Positions requested	Total Establishment	Filled Positions	Vacant Positions	Positions requested
1	Top Management (E to F3)	3	3	0	0	2	2	0	0	5	5	0	0
2	Middle Management (D3 – D5)	3	3	0	0	4	1	3	0	7	4	3	0
3	Supervisory Management (C5 – D2)	6	4	2	0	4	4	0	0	10	8	2	0
4	Operational and Support staff (B – C4)	10	9	1	1	18	6	12	2	28	15	13	3
5	Total	22	19	3	1	28	13	15	2	50	32	18	3

⁵Category of Staff may be changed by the PSC from time to time. Ensure using the appropriate categories of staff that are valid at the time of preparing the SPP. Also note that the levels and grades will be extracted from the HRMIS and financial figures from the Business Planning and Consolidation system both being SAP.

12.c – Previous Year

No..	Category ⁶	Programme 1				Programme 2				Securities and Exchange Commission of Zimbabwe			
		Total Establishment	Filled Positions	Vacant Positions	Positions requested	Total Establishment	Filled Positions	Vacant Positions	Positions requested	Total Establishment	Filled Positions	Vacant Positions	Positions requested
1	Top Management (E to F3)	3	3	0	0	2	1	1	1	5	4	1	1
2	Middle Management (D3 – D5)	3	3	0	0	4	1	3	0	7	4	3	0
3	Supervisory Management (C5 – D2)	6	2	4	2	4	4	0	0	10	6	4	2
4	Operational and Support staff (B – C4)	10	5	5	4	18	4	14	2	28	9	19	6
5	Total	22	13	9	6	28	10	18	3	50	23	28	9

⁶Category of Staff may be changed by the PSC from time to time. Ensure using the appropriate categories of staff that are valid at the time of preparing the SPP. Also note that the levels and grades will be extracted from the HRMIS and financial figures from the Business Planning and Consolidation system both being SAP.

13. Outcomes Hierarchy Analysis

No.	Outcome / Impact Description	Reference to Preliminary Outcome (OUC):	Cross-Linkages			Linkage to Sector/ National Outcomes
			Shared Outcome/s	Contributing Entity	Contribution	
Programme 1: Governance and Administration						
Preliminary Outcomes						
	Improved governance and administration	1	2,3	Securities Exchanges and Depositories MOFEDIP Capital Market Players	Develop rules Policy development and approvals Policy development	Financial Sector
Programme 2: Capital Market Development and Regulation						
Preliminary Outcomes						
	Improved regulatory compliance and market development	2	3	Securities Exchanges and Depositories MOFEDIP	Develop rules Policy development	Financial sector

No.	Outcome / Impact Description	Reference to Preliminary Outcome (OUC):	Cross-Linkages			Linkage to Sector/ National Outcomes
			Shared Outcome/s	Contributing Entity	Contribution	
				Issuers Capital Market Players	and approvals Policy development	
Intermediate Outcomes						
	Green finance improved	1	1,2,3	MoFEDIP MECW RBZ, SMIs MWACSME Securities Exchanges	Policy issues, Access to International desk, Policy issues Policy issues Product development Policy issues Develop rules for green products	Financial sector

No.	Outcome / Impact Description	Reference to Preliminary Outcome (OUC):	Cross-Linkages			Linkage to Sector/ National Outcomes
			Shared Outcome/s	Contributing Entity	Contribution	
				Depositories		
	Financial inclusion improved	2	1,3	Financial Sector Regulators (RBZ IPEC SMI DPC, FIU, PAAB) Government Ministries CPC	Collaboration	Financial Sector
	Deepened and broadened money and capital market	3	1,2	SMLs, Government Ministries, Financial Sector Regulators	Product development Policy issues Collaboration	Financial sector
	Tertiary Outcome					

No.	Outcome / Impact Description	Reference to Preliminary Outcome (OUC):	Cross-Linkages			Linkage to Sector/ National Outcomes
			Shared Outcome/s	Contributing Entity	Contribution	
	Increased financial system depth and breadth	1		Financial sector regulators, Government Ministries	Collaboration Policy development	
	Impact					
	Sustained financial stability					
	Inclusive economic growth					
	Improved financial usage and access					

SECTION C: ANALYSIS OF NEGATIVE IMPACTS & CHALLENGES OF THE AGENCY

14. Analysis of Negative Impact

No.	Description of Negative Impact	Remedial Actions	Boundary Partner (Ministry/MDA)	Responsible Programmes that undertake Remedial actions
Preliminary Outcome 1: Improved governance and administration				
1.	Increased turnaround time	Electronic Government Portal (EGP)	MOFEDIP	1
Preliminary Outcome 2: Improved regulatory compliance and market development				
2.	Increased regulatory burden on SMIs	Streamline regulatory processes	MOFEDIP	2

15. Risks and Challenges

No.	Description of Risk and Challenges	Proposed Mitigatory Actions	Boundary Partner (Ministry/MDA)	Programmes that undertake Mitigatory actions
Preliminary Outcome 1: Improved governance and administration				
1.	Resistance to change	Change management strategy	MOFEDIP	1
2.	Resource constraints	Effective allocation of resources	MOFEDIP	1,2
Preliminary Outcome 2: Improved regulatory compliance and market development				
3.	Inadequate M&E mechanisms	Capacitation	MOFEDIP	1
4.	Inadequate oversight capacity	Capacitation	MOFEDIP	1
5.	Cyber threats	Cyber security governance	POTRAZ (Data Protection Authority)	1

SECTION D: MONITORING AND EVALUATION

16. M&E Plan

A. Evaluation Plan

a. Title of the Programme/Policy:

b. Year of last **Formative** evaluation:

c. Details of **formative** evaluations carried out:

Year	Evaluation Issue Area	Findings	Actions Taken

d. Date/s of next summative evaluation/s: December 2026

e. Plan for next evaluations:

Year	Evaluation Issue Area	Major Issues/ Evaluation Questions/ Points	Data Requirements	Frequency/ Responsibility	Estimated Budget
2026	Digital Transformation	Resistance to change Outdated ICT infrastructure Funding constraints	System usage reports	Quarterly/Programme Manager (ICT department)	\$350,000

Results Based Budgeting (RBB) Technical Guidelines

Ref. & Results Category	Outcome Description	KPI	Baseline		Target	Variance	Data Source	MoV	Data Freq.	Instrument	Risks & Assumptions	Responsibility	Specific Budgetary needs (\$ / Other)	Reporting to / User
			Value	Year										
Programme : Governance and administration														
OUC 1	Improved governance and administration	Organisational Compliance level	100%	2025	100%	0	Returns	Physical inspection	quarterly	Desktop research	Bias	Programme Manager		
		Client satisfaction index	82%	2025	75%	±7%	Client satisfaction survey	Audits, spot checks	Bi-annually	interviews	Exaggeration ambiguity	Programme Manager		
		Employee satisfaction index	69%	2025	70%	±7%	Survey results Reports Complaints registers Suggestion box	Spot checks	Bi-annually	Questionnaires	Low response rate	Programme Manager		
Programme: Capital Market Development and Regulation														
OUC 2	Improved regulatory compliance and market development	Capital Market Development Index	43%	2025	43%	±4%	Exchanges, RBZ, ZIMSTAT Annual Reports	Reports	Annually	Report	Delays in submission	Programme Manager		
		AML/CFT/PF Enforcement Level	73.15%	2025	100%	0	SMLs	Analysis	Bi-annual	Questionnaires	Delay and incomplete responses	Programme Manager		
		Prudential Enforcement Level	86%	2025	100%	0	SMLs	Analysis	Bi-annual	Questionnaires	Delay and incomplete responses	Programme Manager		