

Securities and Exchange (Self-Listings Rules for Exchanges)
(Amendment) Rules, 2025 (No. 1)

IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, 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 of Zimbabwe:—

1. These rules may be cited as the Securities and Exchange (Self-Listings Rules for Exchanges) (Amendment) Rules, 2025 (No. 1).

2. The Securities and Exchange (Self-Listings Rules for Exchanges) Rules, 2025, published in Statutory Instrument 147 of 2024 are amended—

(a) in section 2 by the insertion of a paragraph (f) in the definition of “associate”—

“(f) any company which on its own or together with any associates or other persons—

(i) is entitled to exercise more than fifty *per centum* of the voting rights in respect of any class of issued shares of the securities exchange; or

(ii) is entitled or has the power to determine the appointment of a majority of the directors of the securities exchange; or

(iii) holds shares in the securities exchange whose total nominal value represents more than fifty *per centum* of the nominal value of all the issued shares of the securities exchange.”;

(b) by the repeal of section 3(1) and the substitution of—

“3(1) Where—

(a) an exchange is desirous of listing on its exchange or another exchange which is its associate; or

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- (b) an associate is desirous of listing on an exchange that is its associate;

the Commission shall for purposes of complying with section 63(2a) of the Act adopt the rules and exercise the functions of the Exchange on which the listing is sought.”.