

Securities (Registration, Licensing and Corporate Governance)
(Amendment) Rules, 2022 (No. 3)

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 (Registration, Licensing and Corporate Governance) (Amendment) Rules, 2022 (No. 3).

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

FEEs

	ZWL\$
1. Initial registration of a securities exchange	612 000,00
2. Annual registration fee for securities exchange	340 000,00
3. Replacement of certificate of registration or licence	3 450,00
4. Notification of change of name, address or prescribed particulars of holder of licence	3 450,00
5. Application for—	
(a) securities (dealing firm)	345 000,00
(b) securities (dealer) licence	106 500,00
(c) securities (authorised dealer) licence	112 500,00
(d) securities (client liaison) licence	60 671,00
(e) securities (transfer) licence	126 000,00
(f) securities (trustee) licence	450 000,00
(g) securities (custody) licence	499 692,00
(h) securities (investment advisers) licence	106 793,00

Securities (Registration, Licensing and Corporate Governance)
(Amendment) Rules, 2022 (No. 3)

- (i) securities (investment management) licence 445 652,00
 - (j) securities (multiple) licence 607 500,00
6. Renewal of—
- (a) securities (dealing firm) licence 180 000,00
 - (b) securities (dealer) licence 38 500,00
 - (c) securities (authorised dealer) licence 30 000,00
 - (d) securities(client liaison) licence 34 000,00
 - (e) securities (transfer) licence: 105 000,00
 - (f) securities (trustee) licence: 165 000,00
 - (g) securities (custody) licence: 290 000,00
 - (h) securities (investment advisers) licence 65 500,00
 - (i) securities (investment management) licence 205 000,00
 - (j) securities (multiple) licence: 270 000,00
7. Central securities depository—
- (a) approval of scheme for establishment of central securities depository 612 000,00
 - (b) the annual fee payable by central securities Depository 340 000,00”.

3. The principal rules are amended in Part II (Levies) of the Second Schedule by the repeal of paragraph 1 and the substitution of—

“Securities market levies

1. The charges applicable to transactions at a securities exchange, for securities purchased and sold within six calendar months from the date of purchase, for the period from the date of publication are set out in Table 1—

Table 1

Charge	Buying	Selling
Brokerage fee	0.92%	0.92%
Securities and Exchange Commission of Zimbabwe levy	0.16%	0.16%

S.I. 72 of 2022

Charge	Buying	Selling
Zimbabwe Stock Exchange Levy	0.10%	0.10%
Central Securities Depository Levy	0.10%	0.10%
Stamp duty	0.25%	-
Capital Gains withholding Tax	-	2%
Investors Protection Levy	0.025%	0.025%
VAT 14.5% on Brokerage	0.1334%	0.1334%
Total Costs of Buying and Selling	1.6884%	3.4384%
Total Costs for Buying and Selling	5.1268%	

2. The charges applicable to transactions at a securities exchange, for securities purchased and sold after six calendar months from the date of purchase, for the period from the date of publication are set out in Table 2—

Table 2

Charge	Buying	Selling
Brokerage fee	0.92%	0.92%
Securities and Exchange Commission of Zimbabwe levy	0.16%	0.16%
Zimbabwe Stock Exchange Levy	0.10%	0.10%
Central Securities Depository Levy	0.10%	0.10%
Stamp duty	0.25%	-
Capital Gains withholding Tax	-	1.5%
Investors Protection Levy	0.025%	0.025%
VAT 14.5% on Brokerage	0.1334%	0.1334%
Total Costs of Buying and Selling	1.6884%	2.9384%
Total Costs of Buying and Selling	4.6268%”	

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.”

Repeals

4. The Securities (Registration, Licensing and Corporate Governance) (Amendment) Rules, 2021 (No. 2), published in Statutory Instrument 155 of 2021, are repealed.

*Supplement to the Zimbabwean Government Gazette dated the 8th April, 2022.
Printed by the Government Printer, Harare.*