

**THE SECURITIES ACT
(ACT NO. 41 OF 2016)**

**THE SECURITIES (CAPITAL MARKETS OPERATORS) (GENERAL
LICENSING PROCEDURES AND REQUIREMENTS) REGULATIONS, 2020**

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IN EXERCISE of the powers contained in Parts III, V and VI and section 221 of the Securities Act, 2016 the following Regulations are hereby made:

PART I

PRELIMINARY PROVISIONS

- Title 1. These Regulations may be cited as the Securities (Capital Markets Operators) (General Licensing Procedures and Requirements) Regulations, 2020.
- Interpretation 2. (1) In these Regulations, unless the context otherwise requires –
- “applicant” means an individual, group of persons or promoter who submits a complete application for a license, variation of a license or amendment of an application for a license, as the case may be, in accordance with the Act and these Regulations, and the word “application” shall be construed accordingly;
- “banking laws” means the requirements set out in the Banking and Financial Services Act and the Bank of Zambia Act;
- “business relationship” means an association between a client and a capital markets operator for commercial or transactional purposes relating to securities;
- “committee” means the committee appointed in accordance with regulation 29 to undertake interviews on behalf of the Commission for purposes of assessing the suitability and qualification of individuals to be appointed as directors and senior managers, to determine their capacity to perform the functions for which they are being appointed;
- “complete application” means an application for a license consisting of the applicable form, set out in the Schedule, with all questions in the form duly

Act No. 7
of 2017
Cap. 360

Act No. 27
of 1997

answered, and accompanied by the relevant fee and a licensing statement and other documents or information specified in these Regulations and rules issued by the Commission, and sworn to by the promoter or applicant;

“director” means a director of the board of a capital markets operator;

“document” means a paper, any material or report;

“fit and proper criteria” means the requirements specified in regulation 24;

“form” means a prescribed form set out in the Schedules;

“insurance company” means an entity registered in accordance with the Insurance Act;

“license” means a license granted to a capital markets operator, in accordance with the Act, to provide certain services or functions to the capital markets;

“licensee” means a capital markets operator that has been issued with a license;

“licensing” means the process for the application, consideration, amendment or grant of a license, or the refusal to grant or vary a license to operate as a capital markets operator, in accordance with the Act and these Regulations;

“licensing requirements” means the requirements, conditions, criteria and standards that an applicant shall meet or file before a grant of a license or variation of a license, as specified in the Act, these Regulations and rules issued by the Commission;

“licensing statement” means any statement, document, consent, undertaking, report or memorandum accompanying a complete application, amendment to a

complete application, or renewal or variation of a license;

Act No. 15 of
2010

“PACRA” means the Patents and Companies Registration Agency, established by the Patents and Companies Registration Agency Act;

“promoter” means –

- (a) a person who has contributed initial capital to a company or has the right to appoint the majority of the directors on the board;
- (b) a person who replaces the person referred to in paragraph (a); or
- (c) a person or group of persons who has control of the company;

“public interest criteria” means the requirements specified in regulation 25; and

“senior management” means the chief executive officer, chief financial officer and executive director of a licensee or any person performing similar functions, and the term “senior manager” shall be construed accordingly.

Act No.10 of
2017
Act No. 7 of
2017

(2) A word or term defined in the Act, the Companies Act and the Banking and Financial Services Act and used in these Regulations, but not defined in these Acts, shall have the same meaning assigned to the word or term in those Acts, unless the context otherwise requires.

Application

3. These Regulations shall apply to persons making applications for the following capital markets operators licences, as the case may be:

- (a) securities exchange;
- (b) clearing and settlement agencies;
- (c) dealers;
- (d) investment advisers;

- (e) underwriters;
- (f) share transfer agents;
- (g) representatives;
- (h) managers, custodians and trustees of a collective investment scheme;
- (i) credit rating agencies; and
- (j) any other capital markets operator as prescribed in rules issued by the Commission.

PART II

GENERAL REQUIREMENTS AND PROCEDURES FOR LICENSING

Police
clearance

statement,
and
consequences

1. (1) An applicant, promoter, director and senior manager shall, before filing a complete application with the Commission, be cleared by the police for criminal records.

(2) If the police give an adverse report on an applicant, a promoter, director or senior manager, the Commission may refuse to accept a complete application.

(3) Where a license has already been granted without the knowledge of such adverse information, the Commission shall, subject to giving the concerned licensee an opportunity to be heard, revoke the license.

(4) The Commission may, where the relevant application is not for an individual, proceed to consider the complete application if the person on whom the adverse report is made is removed from an application..

Matters
incidental to
licensing
and
operations

2. (1) The general licensing requirements shall be as set out in the Act, Securities (Capital Markets Operators) (General Licensing Procedures and

Requirements) Regulations, 2019 and in this Part, for each capital markets operator, as the case may be.

(2) In addition to the information, certifications, evidence and documents expressly required to be submitted with a complete application under the Act and other Rules and Regulations, there shall be included such other documents and information specified in this Part and as the Commission considers necessary for the completeness of the application in order to ensure that the complete application is not misleading in any material particular.

(3) An applicant, other than a representative, shall submit, with a complete application, a business plan which shall include-

- (a) the securities activities to be approved;
- (b) the classes and types of securities that it intends to provide services in;
- (c) exchanges and markets that it intends to trade on, if applicable; and
- (d) a description of the proposed clients of the applicant.

(4) The Commission may, during the consideration of a complete application –

- (a) seek additional and relevant information from other appropriate authorities, including the obtaining of credit reference information;
- (b) conduct a pre-license assessment or visit the premises of the applicant or capital markets operator, to verify the genuineness of the information submitted in or with the complete application; or
- (c) invite the applicant or capital markets operator to appear, before the Commission, and make a

representation on the application and answer questions put by the Commission on the application.

(5) If, after due consideration of the complete application, any subsequent change is required to be made on the complete application or further information is requested by the Commission –

(a) the Commission shall issue a notice to that effect to the applicant or capital market operator; and

(b) the applicant or capital market operator shall make such changes to the complete application or submit the information requested to the Commission, within five days from the date of the notice issued in accordance with paragraph (a).

(6) Nothing in these Rules shall affect the power of the Commission to vary, suspend or revoke a license as provided in the Act, Rules and Regulations, if any requirement specified therein is not complied with.

(7) Once granted a licence, a capital markets operator shall display its license in a conspicuous place at its principle office and at every one of its branches.

Assessment standards, requirements and measures for fit and proper criteria

3. In assessing an applicant, substantial shareholder, director and senior management, for purposes of determining whether the applicant meets the fit and proper criteria, the Commission shall satisfy itself, from the financial statements, documents, certifications and evidence submitted with the complete application, as the case may be, that such person, -

(a) is qualified to carry out the functions, role or

- responsibility for which the person is engaged with respect to related fields in the market with the capital markets operator's services offered or provided by the capital market operator;
- (b) has not been convicted of an offence involving moral turpitude or mismanagement of investments, financial or business misconduct, fraud, money laundering or terrorist or proliferation financing;
 - (c) has no pending penalties imposed by, or proceedings for non-compliance before, other regulatory bodies;
 - (d) has not been found to have mis-conducted oneself and is not suspended or expelled from a professional body or is not appearing before such body for professional misconduct;
 - (e) has not been declared bankrupt or the applicant has not made a compromise with one's creditors;
 - (f) has not been declared by a court as a defaulter in repayment to a financial institution;
 - (g) has no adverse report by a credit reference bureau, in that the person has no arrears in payments to a financial institution, unless it is under litigation or the amount has already been cleared;
 - (h) has experience in the management of a business of at least five years at a senior level; except that in the case of the chief executive officer, the requirement shall be seven years' experience; or
 - (i) is not working for a clearing and settlement agency, the securities exchange or its affiliates, or for another capital markets operator, unless it is

part of the same financial group, and no conflict of interest is created by the application.

Assessment standards, requirements and measures for public interest criteria

4. (1) In assessing an applicant, for a capital market operators license, for purposes of determining whether the applicant meets the public interest criteria, the Commission shall satisfy itself, from the financial statements, documents, certifications and evidence submitted with the complete application, as the case may be, that such an applicant's -

- (a) current and projected financial position, including the person's capital, financial resources, revenues and expenses is sound, accurately presented and not qualified;
- (b) information technology systems, including relevant communication and access systems are appropriate for the services to be provided and shall enable effective compliance with the Act and Rules and Regulations;
- (c) facilities shall allow the applicant to adequately provide the intended services, such as the physical security of securities held in custody;
- (d) risk management policies, internal procedures, codes of ethics and practice and compliance manuals and procedures, are practicable and shall enable the applicant to minimise risk, protect investors, encourage competition and capital formation and safeguard the integrity and efficiency of the capital market; and
- (e) anti-money laundering and anti-terrorism financing procedures are in compliance with the law and general international requirements.

Operationa
l manuals

5. An operational manual shall detail the organizational structures, procedures and systems of the capital markets operator in relation to all material business and administrative operations, including provision for the following, if applicable:

- (a) an organisation chart, identifying the applicant's governing body, the chief executive officer, senior management, compliance officer and officer dealing with money laundering, and shall include the reporting lines of each department within the organisation;
- (b) measures to identify and manage conflicts of interest;
- (c) organizational walls as is necessary to address conflicts of interest that could arise among the different security services to be carried out by the capital markets operator;
- (d) opening and processing of client accounts;
- (e) processing and recording of orders and the execution and settlement of trades;
- (f) prudent and suitable advice and services to clients;
- (g) handling and custody of client money and client assets; and
- (h) policies, procedures, systems and controls to resolve customer complaints, monitor unethical conduct and market abuse, prevent money laundering and combat terrorist financing.

Financial
resources
and
securities
requiremen

6. (1) An applicant shall submit to the Commission, together with the complete application -

- (a) procedures for the registration of securities issues, transfers, cancellations, redemptions, payments and holders of securities;
- (b) a list of proposed fees, commissions, charges and other expenses to be paid by clients;
- (c) evidence of payment of the application fee; and
- (d) prototypes of agreements, arrangements and understandings with clients and third parties to provide any material services or operations, including, if applicable –
 - (i) investment advice;
 - (ii) retail portfolio management;
 - (iii) execution, clearing and settlement of trades;
 - (iv) custody of client money or client assets;
 - (v) arrangements to offer products or services provided by, sponsored by, or associated with a third party;
 - (vi) arrangements to introduce clients;
 - (vii) information technology, databases and computer systems; and
 - (viii) audit services.

(2) An applicant shall indicate in the complete application the proposed commencement date of the business and what the forecast financial position will be twelve months after the commencement of business.

(3) An applicant shall, when making an application to the Commission for a license, submit evidence of the capitalization and resources of the proposed business which shall comply with the minimum capital requirements corresponding to the service to be provided:

Provided that an existing capital markets operator, to whom the minimum capital requirement applies, and who is in non-compliance with the prescribed financial resource requirements, shall comply with the requirements within twelve months of the commencement of these Rules.

(4) A capital markets operator, to whom the minimum base capital requirements apply, shall file monthly statements, indicating compliance with the minimum capital requirements –

(a) with the Commission; or

(b) if directed by the Commission to do so and if the capital adequacy requirements are computed in a manner specified by the Commission, with the securities exchange or clearing and settlement agency on which the capital market operator trades.

(5) A capital markets operator, referred to in sub-rule (4), shall immediately notify the Commission, or the securities exchange or clearing and settlement agency on which the capital markets operator trades, if the minimum capital requirements fall below the prescribed thresholds.

(6) If a capital markets operator, referred to in sub-rule (4), fails to submit the statement of minimum capital requirements, the securities exchange or clearing and settlement agency on which the capital markets operator trades, shall immediately restrict the trading facility of the capital markets operator concerned, allowing it only to close out any open position in a controlled environment.

4. (7) For the effective enforcement of the financial resource, capital adequacy and other securities requirements stipulated in the Act, the Rules and Regulations, the Commission may impose other conditions

to enable a capital markets operator comply with the licensing requirements.

5. (1) A person seeking to be licensed as a capital markets operator, in accordance with the Act and these Regulations, shall file a complete application with the Commission.

(2) A complete application shall be made in accordance with these Regulations and in an appropriate form set out in the Schedule, as is relevant to the application.

(3) A complete application shall be filed in duplicate and shall be addressed to the Commission.

(4) A form, for purposes of these Regulations, shall be obtained on payment of a fee as prescribed.

(5) A complete application may be filed by hand, postal communication, courier company, or electronically on the Commission's licensing portal or such other mode of communication as may be prescribed in rules by the Commission.

(6) The date of filing of a complete application shall be the date the Commission received the complete application, provided that:

- (a) all licensing requirements for filing a complete application have been complied with;
- (b) the prescribed fee has been paid; and
- (c) a complete application, which was filed electronically on the Commission's licensing portal or other mode of communication approved or prescribed by the Commission, as the case may be, shall

thereafter be forwarded to the Commission within fourteen days of the date of first transmission.

(7) The constituent documents of a complete application shall be signed by the applicant, promoter or person authorised to sign, evidenced by a letter of authority to sign such documents.

(8) An applicant, who is a company, shall furnish the Commission with the names and specimen signatures of its authorised signatories.

(9) Where any space in a form is insufficient, a statement may be attached, and marked as an addendum, cross-referencing each statement to the item in the complete application to which it pertains, provided it is manually initialed by the applicant.

(10) A document pertaining to be an answer to any question in a form shall be attached to the form and shall be properly marked.

(11) The Commission shall not process an application where –

- (a) the licensing requirements are not fulfilled;
- (b) the applicant fails or neglects to answer any question in the form; or
- (c) the applicant fails or neglects to continue with the processing of the application once filed with the Commission.

(12) A complete application shall lapse if the applicant fails or neglects to comply with the licensing requirements within sixty days of filing the complete application.

6. (1) A complete application shall be in the English language, except that where any document to be filed with the application is in any other language, it shall be accompanied by an English certified translated version of that document.

(2) A complete application shall, as is reasonably practical, be printed, type-written or handwritten in capital letters, so as to be clear, easily readable and suitable for repeated photocopying, except that the Commission may authorise any similar process, if the Commission is satisfied that the process shall produce copies suitable for a permanent record.

General
eligibility
requirements
for
licensing

7. (1) The general eligibility requirements for licensing shall be as set out in the Act and in this Part for each capital markets operator, as is appropriate for each applicant, which requirements shall be continuing requirements for licensing.

(2) An applicant shall –

(a) be in compliance with the licensing requirements for the particular capital markets function or service specified in the Act;

(b) being a company, submit the following, as appropriate:

(i) a copy of the company's certificate of incorporation certified by PACRA;

(ii) a copy of the articles of association, certified by PACRA and a copy of its rules;

(iii) a copy of a list of the names and particulars of its promoters, certified

by PACRA, who shall collectively hold and retain not less than fifty-one percent of the share capital of the applicant, and in the case of a listed company, not less than twenty-five percent of the share capital of the applicant;

- (iv) a document in which the company undertakes that no change in the promoters shall be effected without the prior written approval of the Commission;
- (v) a copy of the document specifying the particulars of directors, certified by PACRA;
- (vi) a copy of the latest audited accounts, or audited statement of affairs and projected financial statements, for companies in operation for less than one year;
- (vii) the profile of the company, covering among others, a brief of the company's organisational structure, shareholding structure and proposed names of directors and senior management to be approved by the Commission;
- (viii) a fidelity bond representing twenty percent of paid-up capital;
- (ix) evidence of compliance with the prescribed minimum share capital;

- (x) evidence of the prescribed paid-up share capital;
 - (xi) a document in which it undertakes to promptly furnish the Commission with copies of any amendments to its articles of association, certified by PACRA, and code of conduct, within fourteen days of such amendments; and
 - (xii) evidence of whether it has in place appropriate recruitment policies, adequate internal control systems and procedures that would reasonably ensure that the persons that it employs, authorises or appoints to act on its behalf, in relation to its conduct, functions or services regulated under the Act, meet the fit and proper criteria specified in regulation 25;
- (c) being a proprietorship or firm, submit the following:
- (i) copy of the proprietorship's or firm's certificate of registration with PACRA;
 - (ii) partnership deed; and
 - (iii) an undertaking that no change in the proprietorship or firm shall be effected without the prior approval of the Commission;
- (d) in case of a foreign company, submits evidence of –

- (i) registration of the company with PACRA;
 - (ii) the company's profile;
 - (iii) profiles of the senior management;
 - (iv) the company's latest audited accounts;
 - (v) any joint venture or affiliation agreement between the foreign company and a Zambian company;
- (e) meet the financial resources requirements, prescribed by the Commission, for the category of capital markets operator to whom the application relates;
- (f) submit an undertaking to comply with the Act, these Regulations and rules issued by the Commission;
- (g) be a member of an association of capital markets operator and has signed an undertaking committing to abide by the code of conduct established by the association and rules relating to the development of the capital markets, in accordance with section 208 of the Act;
- (h) submit an undertaking to be compliant with the capital adequacy requirements, as prescribed by the Commission;
- (i) submit verifiable documents showing the applicant's net-worth, which shall not be less than twice the amount to be subscribed personally, and a tax clearance certificate;

- (j) fulfill the public interest criteria, and the assessment elements or requirements relating to the public interest criteria prescribed in rules issued by the Commission;
- (k) have, in its operation, the minimum number of employees having the mandatory qualifications prescribed in these Regulations and rules issued by the Commission;
- (l) have suitably equipped premises; and
- (m) submit other information specified in the Act, these Regulations and rules, issued by the Commission, supporting the complete application.

Additional
material
information

8. (1) In addition to the information expressly required to be included in a complete application, there shall be submitted to the Commission, such further material information, if any, as may be necessary to make the application complete or not misleading.

(2) The Commission may request an applicant to submit such other information or document in form SEC/CMO/11 set out in the Schedule, which is necessary to enable the Commission make an informed decision on the matter.

Consideration
of complete
application

9. (1) The Commission shall, within thirty days from the date of filing of a complete application, consider the application and determine whether –

- (a) the complete application is in conformity with the Act, these Regulations and rules issued by the Commission; and
- (b) the requirements specified in this Part and Part III have been met.

- (2) The Commission shall, where an application is –
 - (a) incomplete, notify the applicant and request the applicant to re-submit the complete application to include the information and requirements requested by the Commission; and
 - (b) complete, notify the applicant of the fact and inform the applicant that the Commission was proceeding with the licensing process.

Amendment
to complete
application

10. (1) Where any information, contained in a complete application, an amendment to a complete application or any document submitted with the complete application, becomes inaccurate for any reason, the applicant may, within ten working days of the filing of the complete application, file an amendment, in form SEC/CMO/10 set out in the Schedule, correcting the information.

(2) The filing of an amendment to a complete application, as specified in sub-regulation (1), which has not been considered by the Commission and a decision taken, shall extend the period of the licensing process for thirty days from the date on which the amendment was filed, unless the Commission decides to finalise the process within the original one hundred and eighty days or postpone the licensing process.

Consultation with appropriate authorities

11. The Commission may, where necessary, and within the ninety days period specified in section 37 of the Act, consult with any appropriate authority before grant or variation of a license.

Procedure for grant or refusal of grant of license

12. (1) Without prejudice to the conditions specified in the Act for the grant of a license, if the Commission is satisfied that an applicant meets the licensing requirements, as specified in the Act, these Regulations and rules prescribed by the Commission, the Commission shall, within ninety days of receipt of the complete application, grant the applicant the license applied for in form SEC/CMO/8 set out in the Schedule.

(2) The Commission shall ensure it specifies—

- (a) on a license, the date of issue;
- (b) the terms and conditions of the license in a cover letter to the license; and
- (c) any other matter that the Commission considers appropriate in relation to the operations under the license.

(3) Where the Commission is satisfied that an application does not meet the licensing requirements, as specified in the Act, these Regulations and rules prescribed by the Commission, the Commission shall, within ninety days of receipt of the complete application, and subject to giving the applicant an opportunity to be heard, refuse to grant the license applied for, giving reasons for its refusal in form SEC/CMO/9 set out in the Schedule.

(4) The Commission shall, where it grants a license, in accordance with sub-regulation (1), specify the following in the minutes of the meeting considering the licence application:

- (a) the name and address of the individual or company to whom the license was granted;
- (b) the nature of the function or service and purpose for which the license was granted;
- (c) any condition imposed on the license; and
- (d) that the Commission shall not be liable for any damage, loss or inconvenience of any nature suffered as a result of the functions performed or services provided, under the license.

Specified
conditions of
license

13. (1) Without prejudice to the conditions specified in the Act for the consideration and grant of a license and the conditions imposed by the Commission on the license, the following shall be specific conditions for each license as applicable:

- (a) the capital markets operator shall put in place measures to prevent money laundering, terrorist financing and proliferation financing and other illegal trades and shall comply with relevant laws, directives and circulars as may be issued by an appropriate authority and the Commission to safeguard the involvement of the capital markets operator against such activities and trades;
- (b) a capital markets operator shall, as may be appropriate for the capital markets operator, comply with the following requirements:

- (i) determine the true identity of a prospective customer or investor before extending services and establish the beneficial owner of any account, investment or business relationship;
- (ii) accept money from a customer or investor only after ensuring that an account has been opened in the name of the customer or investor, in accordance with securities laws, as prescribed in rules issued by the Commission or rules of a securities exchange, depository or clearing and settlement agency;
- (iii) establish effective procedures for obtaining identification from new customers and investors and devise a policy to ensure that business transactions are not conducted with persons who fail to provide evidence of their identity;
- (iv) conduct its business in conformity with the Act, these Regulations, rules issued by the Commission, its own rules and rules of other relevant appropriate authorities and shall not offer services, advice or provide any assistance in transactions which are associated with illegal activities or activities relating to terrorist financing and

- proliferation financing from legitimate or illegal means;
- (v) establish effective procedures for monitoring customer accounts on a regular basis, checking identities and bona-fide remitters and beneficiaries of transactions and retaining records of such transactions; and
 - (vi) not make payment or receive amounts, in cash, exceeding an amount prescribed in accordance with securities laws;
- (c) a capital markets operator, which is a company, shall provide and maintain a fidelity bond, issued by an insurance company, acceptable to the Commission, against theft, fraud or dishonesty, covering each officer or employee of the company, and which shall –
- (i) provide that the bond shall not be cancelled, terminated or modified, except after written notice has been given by one party to the other party and to the Commission, at least sixty days prior to the effective date of cancellation, termination or modification; and
 - (ii) be in such reasonable form and amount as the fiduciary duties of the officer or employee require, but with due consideration to all

relevant factors, including the value of the aggregate assets of the capital markets operator regarding the functions to which an officer or employee may have access, the type and terms of arrangements made for the custody and safekeeping of assets and the nature of securities in the company's portfolio, except that the minimum amount of the bond shall be as prescribed in regulation 6 (2) (b) (viii);

- (d) a capital markets operator, which is a company, shall file with the Commission, within five days –
- (i) after the making of any claim under a bond, a statement of the nature and amount of the claim; and
 - (ii) a receipt relating to the claim and a copy of the terms of settlement of the claim.

(2) The conditions of a license and obligations placed on a capital markets operator, as specified in sub-regulation (1), shall be ongoing.

Publication
of grant of
license

14. The Commission shall publish its decision to grant a license in the Gazette, the Commission's website and in at least one newspaper of general circulation in Zambia.

Variation
of license

15. (1) Subject to sub-regulation (3), where a variation is required to be made to a license in accordance with section 40 of the Act and the variation is at the instance of –

- (a) the capital markets operator, the applicant shall apply to the Commission, setting out the reasons for the variation and outlining the variation required, in form SEC/CMO/12, set out in the Schedule; or
- (b) the Commission, it shall notify the capital markets operator of its intention to vary the condition of the license, after the expiration of the time specified in the notice, unless the capital markets operator objects to the variation, within the period of the notice, giving reasons why the Commission should not vary the license.

(2) Where an application to vary a license is made, in accordance with sub-regulation (1) (a), the Commission shall, within thirty days of receipt of the application for variation, investigate the activities of the capital markets operator, in accordance with section 40 of the Act, consider the reasons given for the variation and communicate its decision to the capital markets operator.

(3) Where there is a substantive change to the activities of a capital markets operator as specified in a license, the Commission may treat an application to vary the conditions of the license as a new application, and the applicant shall file, with the Commission, a complete application.

(4) The Commission shall, in investigating and considering an application for a variation of a license, in accordance with sub-regulation (2), take into account the extent to which the capital markets operator complied with the Act, these Regulations, rules issued by the Commission and the conditions of the existing license.

(5) If the Commission determines that a variation of a license may impact substantially on the public interest, it shall not allow the variation of the license to be made until the capital markets operator undertakes and satisfies the fit and proper test in accordance with these Regulations and rules issued by the Commission.

Surrender
of license

16. (1) A person who wishes to withdraw from carrying on activities as a capital markets operator shall file a notice of surrender of license, with the Commission, in form SEC/CMO/15 set out in the Schedule, giving reasons for the withdrawal from carrying on activities as a capital markets operator.

(2) Except as otherwise provided, a notice to surrender a license shall become effective on the sixth day after filing of the notice with the Commission or within such shorter period of time as the Commission may determine.

(3) A capital markets operator, on giving notice to surrender a license, shall file the following which the Commission shall have the right to verify–

- (a) a list of all its clients with any outstanding liabilities indicated against their names;
- (b) evidence of satisfactory discharge of its obligations to its clients;
- (c) evidence of discharge of all outstanding obligations to the Commission, such as returns, fees or penalties;
- (d) information about the capital markets operator who shall take over its operations, if any;

- (e) a sworn statement of indemnity, in favour of the capital markets operator who shall take over its operations, if any; and
- (f) a copy of the agreement between the capital markets operator and the capital markets operator who shall take over its operations, if any.

(4) Notwithstanding sub-regulation (2), a notice of surrender of license shall not become effective until the license has been returned to the Commission for cancellation.

(5) If, prior to the effective date of a notice of surrender of license, the Commission has initiated proceedings to suspend or cancel the license or to impose terms or conditions on such surrender, the notice of surrender license shall only become effective at such time and on such terms and conditions as the Commission may consider necessary in the public interest.

(6) The Commission shall publish a notification of cessation of business in form SEC/CMO/17 set out in the Schedule, in the Gazette, on the Commission's website and in at least one newspaper of general circulation in Zambia, after the Commission is satisfied that the requirements of this regulation have been complied with.

Suspension
and
revocation of
license

17. (1) The Commission may suspend or revoke a capital markets operator's license where –

- (a) the capital markets operator contravenes any provision of the Act, these Regulations, the capital markets operator's own rules, rules issued by the Commission, a directive of the

Commission, the code of conduct for capital markets operators or where the capital markets operator fails to –

- (i) furnish any information relating to the capital markets operator's activities as provided in the Act or these Regulations;
 - (ii) submit periodic returns or reports;
 - (iii) co-operate in any investigation or inspection conducted by the Commission;
 - (iv) update its systems and procedures as recommended by the Commission; or
 - (v) resolve complaints of its clients or give a satisfactory reply to the Commission in this regard; or
- (b) the capital markets operator is convicted of fraud or of repeated contravention of the Act, these Regulations or rules issued by the Commission.

(2) Where the Commission intends to suspend or revoke a license, it shall give notice to the capital markets operator of its intention to suspend or revoke the license in form SEC/CMO/13 set out in the Schedule.

(3) A notice of intention to suspend or revoke a license issued in accordance with sub-regulation (2) shall specify the reasons why the Commission intends to suspend or revoke the license and shall request the capital markets operator to ensure compliance within the period specified in the notice and show cause why the license shall not be suspended or revoked.

(4) Where a capital markets operator fails to comply with the terms and conditions contained in a notice of intention to suspend or revoke the licence within the period stated in the notice to suspend or revoke the license issued in accordance with sub-regulation (1), the license shall stand suspended or revoked, as the case may be and the capital markets operator may file a new complete application after the expiration of twelve months from the effective date of suspension or revocation if it wishes to operate as a capital markets operator.

(5) From the date of notification of suspension or revocation of a license, or where the Commission forbids a capital markets operator from undertaking any function or service, the capital markets operator shall cease to carry on any capital markets activity, or that particular function or service, and shall be subject to the directives of the Commission with regard to any records, documents or securities that may be in its custody or control relating to its activities as a capital markets operator.

(6) From the date of revocation of a license, a capital markets operator shall, with immediate effect, cease to carry on any capital markets activity, and shall be subject to the directives of the Commission with regard to the transfer of any records, documents or securities that may be in its custody or control relating to its activities as a capital markets operator.

Reinstatement
of license

18. (1) Where a capital markets operator's license is suspended or revoked by the Commission, any approvals granted to the promoters of, and individuals employed by, the capital markets operator shall also stand suspended or cancelled.

(2) A capital markets operator may file a complete application to reinstate a license which has been suspended, and the Commission may re-instate the license on the fulfillment of the following requirements:

- (a) compliance with the terms and conditions of the notice of suspension;
- (b) where restitution was ordered, submission of a written confirmation from an aggrieved party, of compliance by the capital markets operator, and the Commission shall have the right to verify the authenticity of the confirmation; and
- (c) submission of a sworn undertaking not to commit the breach that gave rise to the suspension.

(3) Where a license is reinstated, in accordance with this regulation, and the directors and senior management engaged before the suspension are to be retained, the directors and senior management shall be subjected to a fresh approval process before their approval shall be reinstated.

Publication of notice of suspension, revocation or reinstatement

19. The Commission shall publish a notice of suspension, revocation or reinstatement of a license in the Gazette, the Commission's website and in at least one newspaper of general circulation in Zambia and where appropriate, in any other country.

Record of decision-making process and appeal

20. (1) The Commission shall, at the conclusion of a licensing process, compile a record of the decision-making process and the decision made, which shall clearly set out the reasons for the decision.

(2) The Commission shall not disclose the identity of an applicant where information in a complete application may impact on national security or commercial interests.

(3) The Commission shall, within five days of the decision being made, notify an applicant of the applicant's right to appeal against its decision.

Appeal

21. A person who is dissatisfied with a decision of the Commission may appeal to the Tribunal, within thirty days of notification of the decision, in accordance with section 191 of the Act.

Undertaking to comply with code of ethics and governance requirements for capital markets

22. A complete application shall, in addition to the other requirements specified in the Act and these Regulations, be accompanied by a duly executed undertaking, by the applicant, to comply, and secure compliance of its members and employees, with a code of ethics and corporate governance charter for capital markets, as prescribed by the Commission in terms of section 84 of the Act.

Disclosures detrimental to public security or foreign policy
Cap.112

23. (1) Except where otherwise expressly provided for by a written law, a licensing statement, filed with the Commission, shall not contain any information which, in terms of the Public Security Act, has been classified for protection in the interest of public security or the foreign policy of the Republic.

(2) Where a licensing statement is omitted, for a reason specified in sub-regulation (1), there shall be filed, in lieu of the licensing statement, a statement from the Government to the effect that the information contained in

the statement is classified or that its status is awaiting determination.

(3) Where a licensing statement is omitted, as provided in sub-regulation (1), and information relating to the subject matter of the licensing statement is nevertheless included in any document already filed with the Commission, the disclosure of such information shall not be considered as being contrary to the public security or the foreign policy of the Republic and the Government shall submit a statement, in writing, informing the Commission of the fact.

(4) Where the Government submits a statement, in accordance with sub-regulation (3), the applicant may rely on the statement in filing or omitting a licensing statement or any document or information contained in the licensing statement.

(5) The Commission may protect, from disclosure, any information or document in its possession which may require classification in the interest of public security or the foreign policy of the Republic, pending the determination by the Government as to whether or not the information should be so classified.

Fees

24. (1) The fees chargeable by the Commission in respect of licensing, or matters related to licensing, shall be prescribed.

(2) An applicant shall pay to the Commission, at the time of filing a complete application, the prescribed fee, which shall not be refundable, whether in part or in full.

(3) The payment of fees shall be made in cash, certified bank cheque payable to the Commission or by electronic means to the designated bank account of the

Commission, in accordance with banking laws, and an official receipt shall be issued for the fee.

Minimum paid-up capital or capital adequacy requirements Act No.10, of 2017

25. (1) Notwithstanding the Companies Act, for purposes of licensing, the Commission shall prescribe the minimum amounts to be paid and maintained as the core capital of a company, operating as a capital markets operator, pertaining to the –

- (a) fully paid-up capital of the company;
- (b) preference shares (non-cumulative and convertible into ordinary shares);
- (c) balance in a share premium account;
- (d) reserve for bonus shares;
- (e) statutory reserve; and
- (f) un-appropriated profit or loss:

taking into account the total amount less the amounts for intangible assets, treasury stock, investment in subsidiaries and strategic investments and other exposures.

(2) The following documents shall be filed with the Commission as evidence of compliance with the minimum paid-up capital requirements:

- (a) copy of the certificate of share capital certified by PACRA;
- (b) return on allotment of shares certified by PACRA;
- (c) audited statement of accounts or management accounts signed by two directors with a letter of confirmation by an external auditor, or statement of affairs for companies in existence for less than two years, signed by an auditor, showing that the share capital has been paid-up; and

- (d) where capital contributed is in form of real property, title documents in the name of the company in respect of the capitalised property shall suffice, provided evidence of the following shall be proffered:
- (i) the relevance of the property to the operations of the company;
 - (ii) perfected and registered title deeds in the name of the company; and
 - (iii) an estate valuation report of the property by an independent estate agent.

(3) A capital markets operator, to whom the capital adequacy requirement applies, in accordance with the Act, shall maintain a capital adequacy ratio as prescribed by the Commission.

(4) The Commission shall, when prescribing the capital adequacy ratio to be maintained by a capital markets operator, take into account the risk weighted assets, minimum capital requirements, the total capital and capital surplus or shortfall of the business of the capital markets operator.

(5) The cash and asset mix ratio for a securities exchange and clearing and settlement agency shall be as prescribed in rules issued by the Commission.

(6) The Commission shall notify a capital markets operator of its intention to refuse the capital markets operator's application or its intention to suspend the license with immediate effect, where a capital markets operator fails to meet the minimum share capital or capital adequacy requirements, or subsequently becomes non-compliant with any or all of the following conditions:

- (a) its equity falls below the minimum paid-up capital prescribed by the Commission;
- (b) its capital adequacy ratio is less than the minimum ratio prescribed by the Commission; or
- (c) its credit rating drops below the minimum rating prescribed by the Commission.

(7) If a capital markets operator remedies the non-compliance of the prescribed minimum paid-up capital or capital adequacy requirements, within such period as the Commission may specify, the capital markets operator shall apply to the Commission, submitting credible documentary evidence of the remedial measures undertaken requesting for the lifting of the suspension and shall resume operations only after the Commission lifts the suspension.

(8) If a capital markets operator remains non-compliant with any or all of the prescribed minimum paid-up capital or capital adequacy requirements, after the period specified by the Commission, the license shall stand cancelled with immediate effect, and the capital markets operator shall immediately cease to operate but shall deal with obligations that existed prior to the suspension, as and when they arise or become due and payable.

(9) From the date of notification of a suspension order made in accordance with this regulation, a capital markets operator shall cease to carry on any capital markets activity and shall be subject to the directives of the Commission with regard to any records, documents or securities that may be in its custody or control as a capital markets operator.

26. (1) The following shall be the criteria against which the Commission shall determine whether an applicant, including a promoter, substantial shareholder, director and senior management of the applicant, meet the fit and proper criteria for being licensed as a capital markets operator, as specified in the Act:

- (a) integrity, good track record and reputation;
- (b) fit and proper guidelines issued by the Commission;
- (c) competence and capability;
- (d) financial soundness; and
- (e) any conflict of interest the applicant, director or senior manager, may have regarding its business as a capital markets operator or any investment in securities handled or to be handled by it:

Provided that paragraph (c) and (d) shall not be considered when assessing the fitness and propriety of promoters and substantial shareholders of the applicant, but if the promoter or substantial shareholder is a body corporate, in addition to the criteria specified, the corporate behavior of the body corporate and its promoters shall be considered.

(2) The fit and proper criteria are perpetual in nature and a capital markets operator shall ensure compliance with the criteria at all times.

(3) A capital markets operator shall, within thirty days of the close of each financial year, submit the following documents with regard to its directors and senior management, the company, firm or proprietorship:

- (a) updated resumes, where applicable;
- (b) credit reference bureau reports; and
- (c) latest tax returns or tax clearance certificates.

(4) A substantial shareholder, director, or senior manager shall report, any change in their fitness and propriety, to the capital markets operator, within three business days of the change, and the capital markets operator shall, within seven business days from the date of receipt of the report, inform the Commission of the change.

(5) A capital markets operator shall monitor whether any change in the status of its directors and senior management is contrary to the requirements of the fit and proper criteria, and where there is any change in the status, which results in non-compliance with the fit and proper criteria, the capital markets operator shall immediately forbid the person from performing any assigned function or service, inform the Commission of that fact and initiate the process for replacement of the person with a fit and proper person.

(6) A violation or circumvention of the fit and proper criteria may result in the suspension or cancellation of a license or the lifting of any approval given to the directors or senior managers of the capital markets operator.

(7) The Commission shall prescribe rules on the requirements, standards and measures for assessing an applicant, substantial shareholder, director and senior manager against the fit and proper criteria specified in sub-regulation (1).

Public
interest
criteria

27. (1) For purposes of safeguarding the integrity and efficiency of the securities market, protecting investors

and promoting efficiency, competition and capital formation, the Commission shall, when considering an application for licensing–

- (a) take into account the nature of the functions or services to be undertaken by the applicant, as a capital markets operator, the directors and senior managers;
- (b) determine whether the applicant has in place, or shall put in place, systems to ensure appropriate reports are submitted timely; and
- (c) determine whether the applicant has capacity to remove impediments to, and perfect mechanisms of, a securities market system for the clearance and settlement of securities transactions and safeguard securities and funds.

(2) The following shall be taken into account by the Commission, as part of the public interest criteria, when assessing an applicant:

- (a) public security considerations;
- (b) whether the applicant shall be capable of complying with the Act, these Regulations, rules issued by the Commission and any other relevant written law;
- (c) what measures are in place or shall be put in place to protect market integrity and investors;
- (d) whether the applicant fulfills the fit and proper criteria; and

- (e) what mechanisms have been established or shall be established to safeguard commercial and financial markets.

(3) The public interest criteria are perpetual in nature and a capital markets operator, to whom they apply, shall ensure compliance with the criteria at all times.

(4) The Commission shall prescribe assessment elements or requirements to fulfill the public interest criteria.

Approval of appointment and qualifications of directors of securities exchange or clearing and settlement agencies

28. (1) A person shall not be appointed as a director of a securities exchange or clearing and settlement agency prior to obtaining approval of the Commission for such appointment, as provided in sections 22(2) and 23(2) of the Act.

(2) A director of a securities exchange or clearing and settlement agency shall have the following minimum qualifications:

- (a) management or business experience of at least five years at senior level; or
- (b) experience and knowledge in banking, collective investment schemes, accounting, law, internal audit, economics or information technology, or such other qualifications as the Commission may prescribe.

(3) A director shall, before obtaining approval by the Commission, obtain police clearance in a manner prescribed by the Commission.

Approval of appointment of senior management of securities exchange or clearing and settlement

29. (1) The Commission shall not grant a license for a securities exchange or clearing and settlement agency if the applicant has not submitted, to the Commission, a list of

the senior managers to be appointed, as provided in sections 22(2) and 23(2) of Act, specifying the following:

- (a) the names of the persons;
- (b) the addresses of the persons;
- (c) the identification numbers and tax personal identification numbers of the persons;
- (d) the qualifications and experience of the persons;
- (e) the former employers of the persons;
- (f) the positions to be held by each person; and
- (g) the functions to be performed and the powers to be executed by each person.

(2) A senior manager of a securities exchange or clearing and settlement agency shall –

- (a) be an individual who fulfils the relevant fit and proper criteria;
- (b) hold at least a university degree, or equivalent, in economics, law, accountancy, finance, business administration or any other relevant field;
- (c) have at least ten years' experience in a securities exchange or securities market;
- (d) be or was a capital markets operator of at least ten years' experience;
- (e) not have operated an institution or company that has failed, been declared insolvent or has had its operating license or registration cancelled or revoked as a result of mismanagement or corporate governance abuses;

- (f) not have been found liable for financial impropriety or any other offence or misconduct by a court, tribunal, regulatory agency, a professional body or previous employer; or
- (g) have such other qualifications or fulfill such other requirements as the Commission may, in the public interest, prescribe.

(3) A senior manager of a securities exchange or clearing and settlement agency shall, before obtaining approval by the Commission, obtain police clearance.

(4) The qualifications relating to senior managers specified in sub-regulations (1) and (2) shall continue to subsist during the tenure of office of the senior manager and the securities exchange or clearing and settlement agency shall notify the Commission, in writing, of any changes relating to an approved senior manager within seven days of such change.

Procedure for approval of appointment or re-appointment of directors and senior management

30. (1) The Commission shall appoint a committee consisting of two members of the Commission and three persons who are not members of the Commission, to undertake interviews on its behalf, for purposes of assessing the suitability and qualification of individuals to be appointed as directors or senior managers of a capital markets operator and determine their capacity to perform the functions to which they are being appointed.

(2) Except as otherwise directed by the Commission, a person who is to be appointed director or senior manager of a securities exchange or clearing and settlement agency, shall appear before a committee

appointed in accordance with sub-regulation (1) for assessment, as specified in sub-regulation (1), prior to being appointed.

(3) In assessing the suitability of a person to be appointed as director or senior manager of a securities exchange or clearing and settlement agency, the Commission shall have regard to the public interest.

(4) Except with the permission of the Commission, a person to be appointed director or senior manager of a securities exchange or clearing and settlement agency who, without reasonable excuse, fails to appear before the committee, on the appointed date, shall not be appointed as a director or senior manager before the expiry of twelve months after the proposed application.

(5) The Commission may allow a person who failed an assessment for suitability to be appointed director or senior manager of a securities exchange or clearing and settlement agency to appear at a subsequent interview.

(6) A securities exchange or clearing and settlement agency shall abide by the following procedure for obtaining approval for the appointment, re-appointment or change of directors or senior managers:

- (a) in case of directors, the securities exchange or clearing and settlement agency shall, ten days before the date of the meeting at which the election of directors is to be held, submit an application to the Commission seeking the prior approval of the individuals, whether the individuals are retiring directors or not, specifying the individual's –

- (i) name and address;

- (ii) qualification or experience;
 - (iii) tenure of office; and
 - (iv) other directorships held by the individual;
- (b) in case of an occurrence of any casual vacancy or re-appointment of a senior manager, the securities exchange or clearing and settlement agency shall submit to the Commission an application, within ten days of the occurrence of the casual vacancy or re-appointment, complying with regulation 27; or
- (c) in case of a vacancy in the office of the chief executive officer-
- (i) before the expiry of the chief executive officer's term of office;
 - (ii) the chief executive officer resigns before the completion of the term of office; or
 - (iii) the chief executive officer is replaced on completion of the term:
- the securities exchange or clearing and settlement agency shall inform the Commission, within seven days of the office becoming vacant, giving reasons for the vacancy and applying for the approval of the appointment of a new chief executive officer, in compliance with regulation 27.

(7) The Commission shall prescribe the terms of reference of the committee and the procedures for –

- (a) attending before the committee;

- (b) the nature of the documents and other requirements to be submitted to the committee;
- (c) the procedures during the interview;
- (d) the decision-making process; and
- (e) the recommendation process to the Commission.

PART III

PROCEDURE FOR LICENSING FOR EACH CATEGORY OF CAPITAL MARKETS OPERATOR

Licensing
requirements
for securities
exchanges

31. (1) A complete application by a company for a license as a securities exchange, as specified in section 21 of the Act, shall be in form SEC/CMO/1 set out in the Schedule, and accompanied by the following:

- (a) the relevant requirements specified in regulation 6;
- (b) two copies of existing or proposed rules of the securities exchange;
- (c) two copies of the listing requirements of the securities exchange;
- (d) sworn undertaking to promptly furnish the Commission with copies of any amendments to the rules of the securities exchange and the listing requirements for approval;
- (e) information relating to market facilities and detailed information about the trading system to be adopted;
- (f) information on the company's organisation, including –

- (i) the structure and profile of its members and operation rules and procedures for its members; and
 - (ii) detailed information about the promoters, directors and senior managers of the securities exchange;
- (g) sworn undertaking to comply with, and to enforce compliance by, its members with the Act, these Regulations and rules issued by the Commission; and
- (h) any other document or information required by the Commission for the protection of members and investors.

(2) The Commission shall not license a securities exchange, or allow its license to remain in force, if the rules of the securities exchange do not provide for expulsion, suspension or discipline of members and investors for conduct or procedures inconsistent with just and equitable principles of trade.

(3) It shall be a condition for a license that the securities exchange shall –

- (a) have appropriate systems, controls and procedures that are reliable and secure and have adequate and scalable capacity;
- (b) have adequate off-site disaster recovery facilities and procedures;
- (c) submit information relating to the following facilities:
 - (i) computerization and back up facilities;

- (ii) telephone and other electronic facilities; and
- (iii) settlement procedures; and
- (d) submit the following information –
 - (i) internal control measures in relation to dematerialized certificates and the strong room;
 - (ii) software maintenance agreements; and
 - (iii) any other document or information that may be required by the Commission.

Licensing requirements for clearing and settlement agency

32. A complete application by a company for a license as a clearing and settlement agency, as specified in section 23 of the Act, shall be in form SEC/CMO/1 as set out in the Schedule and accompanied by the relevant requirements specified in regulation 6 and written evidence showing that –

- (a) at least one securities exchange supports the complete application in accordance with section 23 (1)(c) of the Act;
- (b) no promoter, director, senior manager or employee of the clearing and settlement agency –
 - (i) has been convicted of fraud or breach of trust or has been adjudicated as a bankrupt; or
 - (ii) has been associated with any illegal financial dealings;
- (c) the promoters are persons who have special knowledge of matters which the

company may have to deal with as a clearing and settlement agency; and

- (d) the promoters have complied with such other conditions as may be required by the Commission in the interest of the capital market.

(2) A clearing and settlement agency shall, in addition to the requirements specified in sub-regulation 1, submit the following with a complete application:

- (a) specimen of any agreement relating to the clearing, settlement or transfer of securities to be signed with its clients;
- (b) an operational manual, specifying the systems and procedures for the effective and efficient discharge of its functions, management of its operations and mitigation of risks;
- (c) evidence of the necessary infrastructure for its operations and effective discharge of its function, including vaults for safe custody of securities and information technology capability;
- (d) an undertaking that the settlement agency is not involved in any other business; and
- (e) any other document or information required by the Commission.

Licensing
requirements
for dealers

33. (1) A complete application for a license as a dealer, as specified in sections 32 and 36 of the Act, shall be in form SEC/CMO/5 set out in the Schedule, and accompanied by –

- (a) the relevant requirements specified in regulation 6;
- (b) information on basic facilities for the effective operations of the dealer, including information on the following:
 - (i) fire-proof filing cabinets; and
 - (ii) electronic and manual registers;
- (c) details of information technology and communication systems and other back-up facilities;
- (d) information relating to control measures for ensuring access to facilities by only authorised persons or clients;
- (e) existing or proposed by-laws, rules, guidelines and codes of conduct;
- (f) information relating to settlement facilities, including settlement procedures;
- (g) information relating to internal control measures for access to demobilised materials and the strong room; and
- (h) any other document or information required by the Commission.

Licensing requirements for corporate investment advisers

34. (1) A complete application by a company for an investment adviser's license, as specified in sections 33 and 36 of the Act, shall be in form SEC/CMO/2 set out in **the** Schedule accompanied by the relevant requirements specified in regulation 6 and any other document or information required by the Commission.

Licensing requirements for individual investment advisers

35. A complete application by an individual for an investment adviser's license, as specified in sections 33 and

36 of the Act, shall be in form SEC/CMO/3 as set out in the Schedule accompanied by the following:

- (a) the relevant requirements specified in regulation 6;
- (b) a certified copy of the certificate of registration of the business name, if applicable;
- (c) evidence of the prescribed minimum net capital; and
- (d) any other document or information required by the Commission.

Licensing for
underwriters

36. (1) A complete application for licensing as an underwriter shall be made in form SEC/CMO/1 set out in the Schedule accompanied by the following:

- (a) a bank license issued in accordance with the Banking and Financial Services Act; or
- (b) any other information as the Commission may prescribe in rules prescribed by the Commission.

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(2) A complete application shall be accompanied by evidence of the following:

- (a) an underwriting agreement made between a dealer and issuer; and
- (b) a copy of a mandate letter.

Licensing
requirements
for credit
rating
agencies

37. (1) For the purpose of the Act and these Regulations, a credit rating agency shall be a private or public limited company.

(2) The Commission may exempt a foreign credit rating agency from licensing to enable it participate in any transaction in the capital market, provided that the credit

rating agency is validly registered, licensed or supervised in a jurisdiction that has established securities market regulatory and supervisory frameworks.

(3) The Commission may enter into an agreement to share information with a regulator of capital markets in the jurisdiction in which a foreign credit rating agency is licensed.

(4) A foreign credit rating agency operating in the Republic shall, when making an application for licensing or exemption, submit the following information:

- (a) evidence of registration or licensing of the company in a foreign country;
- (b) profile of the foreign company and its senior management;
- (c) recent audited accounts of the foreign credit rating agency; and
- (d) affiliation agreement between a Zambian company and the foreign company.

(5) A complete application for licensing as a credit rating agency, in accordance with section 48 of the Act, shall be in form SEC/CMO/1 set out in the Schedule and shall be accompanied by –

- (a) details of the rating criteria, methodology and principles to be used by the company for purposes related to its functions;
- (b) evidence showing the –
 - (i) name of any company or securities rated by it;
 - (ii) rating given to such company, including any changes in previous rating, if any; and

- (iii) rating methodology used to rate such companies, including basic assumptions which were made;
- (c) the code of conduct for senior management and employees of the credit rating agency, including –
 - (i) a provision prohibiting senior management of the rating agency from investing in clients' shares;
 - (ii) a sworn undertaking stating that undue advantage would not be taken of any unpublished price-sensitive information;
 - (iii) a provision on disciplinary measures to be taken for any misconduct or non compliance by senior management and other employees;
 - (iv) a sworn undertaking that every employee of the credit rating agency shall display a high standard of professionalism and integrity in the conduct of the business;
 - (v) a sworn undertaking that no rating would be carried out where adequate, accurate and timely material information had not been obtained; and
 - (vi) a declaration that rating is an opinion and not professional investment advice.

(6) A director, member of staff or any relative of a director or member of staff of a credit rating agency, shall not have, without disclosing to the Commission, any-

- (a) shareholding interest of five percent and above in the credit rating agency;
- (b) business relationship with the clients of the credit rating agency; and
- (c) interest in any of the rated securities by the agency.

Licensing
requirements
for
depositories

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2017

38. (1) A complete application for licensing as a depository shall be made by a clearing and settlement agency or a bank or financial institution licensed in accordance with the Banking and Financial Services Act, in form SEC/CMO/1 set out in the Schedule and shall be accompanied by the following:

- (a) the relevant requirements specified in regulation 6;
- (b) two copies of the existing or draft rules of the depository;
- (c) information relating to the following facilities for the operations of the depository:
 - (i) computerisation and back up facilities;
 - (ii) a software maintenance agreement;
 - (iii) telephone and other electronic facilities; and
 - (iv) settlement procedures; and
- (d) information relating to internal control measures in relation to dematerialised certificates and the strong room,

Provided that an individual acting alone or in partnership shall at all times not hold more than twenty-five percent of the equity capital of a depository, and a participant shall not hold more than five percent of the equity capital of the depository.

(3) An applicant shall submit, with a complete application, a sworn undertaking that it shall—

- (a) supervise compliance by participants with depository rules;
- (b) hold all securities of the same kind deposited with it by an issuer collectively in a separate central securities depository;
- (c) maintain a central securities account with due regard to the interests of the participant and its clients;
- (d) notify a participant, in writing, or as otherwise agreed to with the participant, of an entry made in the issuer's central securities account;
- (e) balance and reconcile the aggregate of the central securities account with the records of the relevant issuer, as prescribed by the Commission in rules;
- (f) on request, disclose to –
 - (i) the Commission, information on the securities held by a participant in a central securities account; or
 - (ii) an issuer, information about the securities issued by that issuer and

held by participants in a central securities account; and

- (g) conduct its business in accordance with rules issued by the Commission.

Licensing
Licensing
requirements
for share
transfer
agents

39. A complete application for licensing as a share transfer agent shall be made in form SEC/CMO/6 set out in the Schedule accompanied by written evidence showing that the applicant -

- (a) fulfills the relevant requirements specified in regulation 6;
- (b) has the necessary infrastructure, adequate office equipment and manpower for the prompt and accurate clearance and settlement of securities transactions;
- (c) has the capacity to ensure the safeguarding of securities and monies; and
- (d) has proposed rules which provide for disciplinary proceedings against its employees, directors, partners and senior management.

Licensing
requirements
for
representatives

40. A complete application for licensing as a representative, shall be made in form SEC/CMO/6 set out in the Schedule accompanied by written evidence showing that the applicant-

- (d) fulfills the relevant requirements specified in regulation 6;
- (e) has the necessary infrastructure, adequate office equipment and manpower

for the prompt and accurate clearance and settlement of securities transactions;

(f) has the capacity to ensure the safeguarding of securities and monies; and

(g) has proposed rules which provide for disciplinary proceedings against its employees, directors, partners and senior management.

Licensing of investment companies

41. (1) A complete application for licensing as an investment company shall be made in form/SEC/CMO/7 set out in the Schedule accompanied by written evidence showing that the applicant fulfills the relevant requirements specified in regulation 6 and-

(a) the company's offering memorandum;

(b) evidence of police clearance of the directors and senior management; and

(c) letter of consent from the administrator.

(2) The directors and senior management of an investment company shall be approved by the Commission.

Licensing of other capital markets operators

42. An individual or company seeking to be licensed as a capital markets operator, other than a capital markets operator specified in this Part, shall comply with the general requirements for licensing specified in this Part and in accordance with additional requirements as the Commission may specify or processes and procedures as may be prescribed in rules by the Commission.

PART III

GENERAL PROVISIONS

Register of
capital
markets
operators

43. (1) A register of capital markets operators established by the Commission, as provided in section 44 of the Act, shall contain key information provided in a complete application filed by the capital markets operators on applying to be licensed, as determined by the Commission.

(2) The register of capital markets operators shall be in such form as constituting a licensing information system which –

- (a) tracks and monitors applications for licenses;
- (b) tracks and monitors variations of licenses; and
- (c) maintains an auditable trail of the outcomes of applications and reasons for decisions to approve, refuse or vary licenses.

(3) Without prejudice to sub-regulation (1) and section 44 of the Act, the register of capital markets operators shall indicate the –

- (a) name and address of the capital markets operator;
- (b) name of each securities exchange being served;
- (c) category of capital markets operator, whether individual, company or registered proprietor operating under a business name;
- (d) unique license reference number of the capital markets operator and details of the unique license reference number;
- (e) contact details of the capital markets operator;

- (f) purpose of the capital market function or service indicated in the license;
- (g) information and category of other capital markets operator;
- (h) date of approval of the license; and
- (i) any other relevant detail.

(4) The Commission shall maintain an electronic register of capital markets operator with adequate back-up facilities.

(5) The back-up facilities, provided for in sub-regulation (4), shall be located in a safe place outside the premises of the Commission.

(6) The Commission shall ensure proper and accurate entries into the electronic register of licensed capital markets operators which shall correspond with the entries in the manual register, if any.

(7) All entries in the register of capital markets operator shall be maintained in a sequential order.

(8) A manual register of capital markets operators shall be in hardbound cover books and the pages shall be serially numbered.

Inspection of documents and licensing statements

44. (1) subject to sub-regulation (2), the Commission shall make the information specified in the register available to-

- (a) its staff engaged in monitoring compliance;
- (b) capital markets operators;
- (c) appropriate authorities monitoring financial markets; and
- (d) actual or potential investors.

(2) Every document or licensing statement filed with the Commission shall be open to inspection by any person, on payment of a fee prescribed in rules by the Commission, except that the Commission staff shall not pay the prescribed fee.

(3) Any person who intends to inspect any document or licensing statement, as specified in sub-regulation (2), shall, prior to the inspection, give at least five days' written notice to the Commission.

(4) A person may obtain copies or certified true copies of any document or licensing statement filed with the Commission on payment of a fee prescribed in rules by the Commission.

Change of
address and
place where
records kept

45. A capital markets operator shall immediately inform the Commission of any change of place or address of business of the operator and any change to the place where the records of the business relating to securities are kept, in form SEC/CMO/16 set out in the Schedule.

General
penalty

46. A person who contravenes a provision of these Regulations for which a specific penalty is not prescribed shall be liable, upon conviction, to a fine not exceeding two hundred thousand penalty units or to a term of imprisonment not exceeding two years, or to both, and to a further sum of not more than ten thousand penalty units for every day the default continues.

Revocation
S.I No. 165
of 1993

47. The Securities (Licensing, Fees and Levies) Rules are hereby revoked.

SCHEDULE

PRESCRIBED FORMS

(Regulations 2; 4; 14; 30(1); 31(1); 32 (1); 35 (1); 36(4); 37; 38; 39 and 40)

Form SEC/CMO/1

(Regulations 30, 31, 32, 35, 36, 37, 38, 39, 40)

(To be completed in triplicate)

COMMISSION
LOGO

The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators) (General Licensing Procedures and Requirements) Regulations, 2020

NOTE: If space is insufficient to provide details, where necessary, please attach annexure(s). Any such annexure should be identified as such and signed by the signatory to this application.

COMPLETE APPLICATION FOR LICENSE FOR SECURITIES EXCHANGE/CLEARING AND SETTLEMENT AGENCY/ UNDERWRITER/CREDIT RATING AGENCY/DEPOSITORY			
PART 1			
DETAILS OF APPLICANT <i>(Please complete in Block Letters)</i>			
	<i>Information Required</i>	<i>Details</i>	✓
1.	Name of applicant		
2.	Physical Address		
3.	City/Town		
4.	Province		
5.	Telephone Number		
INFORMATION OF THE PRINCIPAL PLACE AT WHICH THE BUSINESS OF THE APPLICANT IS TO BE CARRIED ON			
6.	Registered office		
7.	Place of incorporation		
8.	Physical Address		
9.	City/Town		
10.	Province		

11.	Telephone Number		
AUTHORISED AND PAID-UP CAPITAL OF THE APPLICANT			
12.	Authorised capital		
13.	Paid-up capital		
14.	Types of shares issued		
DETAILS OF SHAREHOLDERS <i>(attach extra sheets as an annex if needed)</i>			
15.	Name of Shareholder		
16.	Physical Address		
17.	Telephone Number		
18.	Amount of shares being held		
19.	Date of acquisition		
20.	Address of place at which applicant's records will be kept		
DETAILS OF EACH DIRECTOR AND SECRETARY			
21.	Set out as an annexure hereto details of each director and secretary showing full name, residential address, date of birth, office held and date of appointment.		
NATURE OF THE PRINCIPAL BUSINESS OF THE APPLICANT			
22.	State in detail the activity and the manner in which the applicant proposes to conduct the business for which the applicant requires a license		
23.	The type of clients with whom the applicant proposes to do business		
24.	Describe in detail the organisation structure and internal control procedures which the applicant has adopted or proposes to adopt for its proposed business		
DETAILS OF OTHER PERSONS OF CONTROLLING INFLUENCE			
25.	Set out as an annexure hereto details of each person and address who, directly or indirectly, exercises or has power to exercise a controlling influence over the management and policies of the applicant other than those shown as directors.		
DIRECTOR OR SECRETARY IN ANY OTHER CORPORATION			
26.	Is any director or secretary of the applicant a director or secretary of any other corporation?	YES	NO
27.	If "Yes", using an annexure give details of:	(a) names of corporations; (b) places of incorporation; and (c) dates of appointment.	
28.	For the following questions, answer "Yes" or "No" in space provided. If "Yes", attach annexures giving details of all relevant particulars.		

29.	Has the applicant or any director or secretary of the applicant within the past 10 years			
30.	Has the applicant been licensed or registered in any place under any law which requires licensing or registration in relation to dealing in securities?	YES	NO	
31.	Has the applicant been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place	YES	NO	
32.	Has the applicant been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific license, registration or other authority is required by law in any place?	YES	NO	
33.	For the following questions, answer "Yes" or "No" in space provided. If "Yes", attach annexures giving details of all relevant particulars. Has any director or secretary of the applicant within the past 10 years.			
34.	Has the applicant been a member or partner in a member firm of any securities exchange?	YES	NO	
35.	Has the applicant been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange?	YES	NO	
36.	Has the applicant been refused membership of any securities exchange?	YES	NO	
37.	Has the applicant been known by any name other than the name or names shown in this application?	YES	NO	
38.	Has the applicant been convicted of any offence other than a traffic offence in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction?	YES	NO	
39.	Had judgement including findings in relation to fraud, misrepresentation or dishonesty been given against him in any civil proceedings, in Zambia or elsewhere? (If "Yes", using an annexure, give full details, including whether judgement is unsatisfied.)	YES	NO	
40.	Has the applicant been declared bankrupt or compounded with or made an arrangement for the benefit of his creditors, in Zambia or elsewhere?	YES	NO	
41.	Has the applicant been engaged in the management of any corporation other than those referred to in answer to question 27?	YES	NO	
42.	Has the applicant been refused a fidelity or surety bond in Zambia or elsewhere?	YES	NO	
43.	Has the applicant been disqualified as a director, or been director of a company that has gone into receivership or liquidation in Zambia or elsewhere?	YES	NO	

44.	Has any director or management staff of the applicant had any experience in performing the functions in relation to the proposed activity of the applicant referred to in question 3?		YES	NO		
45.	In relation to each director and secretary of the applicant, set out below details of the officer's employment and business activities, during the previous 10 years. <i>(attach as an annex extra sheets if needed)</i>					
	Name of director or secretary	Name and address of employer (if self-employed, so state)	Nature of business	Description of duties of relation to the employment or activity	Period of employment or activity (give exact dates)	
46.	Set out any additional information (including any formal qualifications or training of the directors or secretary of the applicant and the name of the institution that conducted the course) considered relevant to this application.					
47.	Set out below details of two persons with whom each director and the secretary of the applicant has had regular contact over the past 5 years and of whom the Commission may enquire regarding the character and reputation of the respective director or secretary.					
	Name of character referee	Address of character referees	Occupation of character referee	Name of director or secretary in respect of whom enquiries may be made		
PART 2						
MISCELLANEOUS						
48.	DECLARATION BY DIRECTOR AND SECRETARY					

1. We aware of the provision of section thirty of the Act relating to fraudulent applications.
2. We declare that all the information given in this application and the attached annexures (if any) are true and correct

Dated thisday of..... 20.....

*Signature:.....	Signature:.....
Name.....	Name.....
Director	Director/Secretary**

**This application is to be signed by two directors, or a director and the secretary of the applicant.*

***Delete whichever is inapplicable*

Consultations



The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators) (General Licensing Procedures and Requirements) Regulations, 2020

Notes:

(1) If space is insufficient to provide details, where necessary, please attach annexure(s). Any such annexure should be identified as such and signed by the signatory to this application.

(2) This application shall be accompanied by certified copies of the last audited balance-sheet and profit and loss account.

COMPLETE APPLICATION BY A COMPANY FOR INVESTMENT ADVISER'S LICENSE			
PART 1			
INFORMATION ON THE APPLICANT (Please complete in Block Letters)			
	<i>Information Required</i>	<i>Details</i>	✓
1.	Name of applicant		
2.	Physical Address		
3.	City/Town		
4.	Province		
5.	Telephone Number		
INFORMATION OF THE PRINCIPAL PLACE AT WHICH THE BUSINESS OF THE APPLICANT IS TO BE CARRIED ON			
6.	Registered office		
7.	Place of incorporation		
8.	Physical Address		
9.	City/Town		
10.	Province		
11.	Telephone Number		
AUTHORISED AND PAID-UP CAPITAL OF THE APPLICANT			
12.	Authorised capital		
13.	Paid-up capital		
14.	Types of shares issued		
DETAILS OF SHAREHOLDERS (attach as an annex extra sheets if needed)			
15.	Names of Shareholders		

16.	Physical Address		
17.	Telephone Number		
18.	Amount of shares being held		
19.	Date of acquisition		
20.	Address of place at which applicant's records will be kept		
DETAILS OF EACH DIRECTOR AND SECRETARY			
21.	Set out as an annexure hereto details of each director and secretary showing full name, residential address, date of birth, office held and date of appointment.		
NATURE OF THE PRINCIPAL BUSINESS OF THE APPLICANT			
22.	State the nature of the principal business of the applicant.		
	(a) Area of proposed business	Advising others concerning securities.	
		Issues or promulgates analyses or reports concerning securities.	
		Pursuant to a contract or arrangement with a customer, undertakes on behalf of the customer (whether on a discretionary authority granted by the customer or otherwise) the management on behalf of customers of a portfolio of securities for the purpose of investment.	
(b) For each indicated area of proposed business, state in detail the manner in which business will be conducted and the experience of the applicant and its management staff in that business.			
(c) The type of customers with whom the applicant proposes to do business.			
(d) Describe in detail the organisation structure and internal control procedures which the applicant has adopted or proposes to adopt in the conduct of its business.			
DETAILS OF OTHER PERSONS OF POWER			
23.	Set out as an annexure hereto details of each person and address who, directly or indirectly exercises or has power to exercise a controlling influence over the management and policies of the applicant other than those shown as directors.		
DIRECTOR OR SECRETARY OF ANY OTHER CORPORATION			
24.	Is any director or secretary of the applicant a director of any other corporation?	YES	NO

25.	if “Yes”, using an annexure give details of:	(a) names of corporations; (b) places of incorporation; and (c) dates of appointment.		
26.	For the following questions, answer “Yes” or “No” in space provided. If “Yes”, attach annexures giving details of all relevant particulars. Has the applicant or any director or secretary of the applicant within the past 10 years-			
	(a) been licensed or registered in any place under any law which requires licensing or registration in relation to dealing in securities or acting as an investment adviser?	YES	NO	
	(b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place?	YES	NO	
	(c) been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific license, registration or other authority is required by law in any place?	YES	NO	
27.	For the following questions, answer “Yes” or “No” in space provided. If “Yes”, attach annexures giving details of all relevant particulars. . Has any director or secretary of the applicant within the past 10 years-			
	(a) been a member or partner in a member firm of any securities exchange	YES	NO	
	(b) been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange?	YES	NO	
	(c) been refused membership of any securities exchange?	YES	NO	
	(d) been known by any name other than the name or names shown in this application?	YES	NO	
	(e) been convicted of any offence other than a traffic offence in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction?	YES	NO	
	(f) had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him in any civil proceedings, in Zambia or elsewhere? (If “Yes”, using an annexure, give full details, including whether judgment is unsatisfied.)	YES	NO	
	(g) been declared bankrupt or compounded with or made an arrangement for the benefit of his creditors, in Zambia or elsewhere?	YES	NO	
	(h) been engaged in the management of any corporation other than those referred to in answer to question 27?	YES	NO	
	(i) been refused a fidelity or surety bond in Zambia or elsewhere?	YES	NO	

	(j) been disqualified as a director, or been director of a company that has gone into receivership or liquidation in Zambia or elsewhere?	YES	NO		
28.	In relation to each director and secretary of the applicant, set out below details of the officer's employment and business activities, during the previous 10 years. (attach as an annex extra sheets if needed)				
	Name of director or secretary	Name and address of employer (if self-employed, so state)	Nature of business	Description of duties of relation to the employment or activity	Period of employment or activity (give exact dates)
29.	Set out any additional information (including any formal qualifications or training of the directors or secretary of the applicant and the name of the institution that conducted the relevant course) considered relevant to this application.				
30.	Set out below details of two persons (who shall not be related to, and who shall not have any interest in the success or otherwise of this application) with whom each director and the secretary of the applicant has had regular contact over the past 5 years and of whom the Commission may enquire regarding the character and reputation of the respective director or secretary.				
	Name of character referee	Address of character referees	Occupation of character referee	Name of director or secretary in respect of whom enquiries may be made	
PART 2					
MISCELLANEOUS					
31.	DECLARATION BY DIRECTOR AND SECRETARY				
	1. We aware of the provision of section thirty of the Act relating to fraudulent				

	<p>applications.</p> <p>2. We declare that all the information given in this application and the attached annexures (if any) are true and correct</p> <p>Dated thisday of..... 20.....</p> <p>*Signature:..... Signature:..... Name..... Name.....</p> <p style="text-align: center;">Director Director/Secretary**</p> <p><i>*This application is to be signed by two directors, or a director and the secretary of the applicant.</i></p> <p><i>**Delete whichever is inapplicable</i></p>	
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Consultations

COMMISSION
LOGO

The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators) (General Licensing Procedures and Requirements) Regulations, 2020

Note: If space is insufficient to provide details, where necessary, please attach annexure(s). Any such annexure should be identified as such and signed by the signatory to this application.

COMPLETE APPLICATION FOR INDIVIDUAL INVESTMENT ADVISER'S LICENSE			
PART 1			
1. DETAILS OF APPLICANT <i>(Please complete in Block Letters)</i>			
	<i>Information Required</i>	<i>Details</i>	✓
(a)	Name of applicant		
(b)	National Registration Card/Passport number		
(c)	Postal Address		
(d)	Residential Address		
(e)	City/Town		
(f)	Province		
(g)	Telephone Number		
(h)	Address of place at which applicant's record under section <i>twenty-eight</i> of the Act will be kept		
2. PROPOSED BUSINESS FOR WHICH THE APPLICANT REQUIRES AN INVESTMENT ADVISER'S LICENSE <i>(Tick applicable)</i>			
(a)	Area of proposed business	Advising others concerning securities.	
		Issues or promulgates analyses or reports concerning securities.	
		Pursuant to a contract or arrangement with a customer, undertakes on behalf of the customer (whether on a discretionary authority granted by the customer or otherwise) the management of a portfolio of securities for the purpose of investment.	
(b)	For each indicated area of proposed business, state in detail the manner in which the business will be conducted and the experience of the applicant		

	and his management staff in that business		
(c)	Describe in detail the organization structure and internal control procedures which the applicant has adopted or proposes to adopt in the conduct of his business.		
3. THE TYPE OF CUSTOMERS WITH WHOM THE APPLICANT PROPOSES TO DO BUSINESS			
(a)	The type of customers with whom the applicant proposes to do business.		
4. PRINCIPAL BUSINESS CARRIED ON BY THE APPLICANT			
(a)	Is the business of investment adviser the principal business carried on by the applicant? (Answer "Yes" or "No")		
(b)	Give details of the applicant's principal business.		
49.	Does the applicant have an interest in one or more shares in any company the shares of which are quoted on a securities exchange, the aggregate of the nominal amount of which constitutes not less than 5% of the aggregate of the nominal amount of all the issued shares of the corporation? If "Yes", give full details of such interest including names of companies and percentage of interest.)		
ANSWER QUESTIONS "YES" OR "NO" IN SPACE PROVIDED. IF "YES", ATTACH ANNEXURES GIVING ALL RELEVANT PARTICULARS.)			
50.	(a) Is the applicant a director of any corporation in Zambia or elsewhere? If "Yes", using an annexure, give details of- (i) names of the corporations; (ii) places of incorporation; and (iii) the relevant interests.	YES	NO
51.	Has the applicant within the past 10 years-	YES	NO
	(a) been licensed or registered in any place under any law which requires licensing or registration in relation to dealing in securities or acting as investment adviser?		
	(b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place?	YES	NO

(c) has been refused the right or restricted in his right to carry on any business or profession for which a specific license, registration or other authority is required by law in any place?	YES	NO	
(d) has been a member or partner in a member firm or a securities exchange?	YES	NO	
(e) been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange?	YES	NO	
(f) been refused membership of any securities exchange?	YES	NO	
(g) carried on business under any name other than the name or names shown in this application?	YES	NO	
(h) been convicted of any offence other than a traffic offence in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction? (If "Yes" attach annexure giving full details of the conviction(s) or proceeding(s).)	YES	NO	
(i) had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him in any civil proceedings, in Zambia or elsewhere? (If "Yes" attach annexure giving full details, including whether judgment is unsatisfied.)	YES	NO	
(j) been censured or disciplined by any professional body, society or association of which he was or is a member? (If "Yes", attach annexure giving full details, including name of the professional body, society or association.)	YES	NO	
(k) been declared bankrupt or compounded with or made an assignment for the benefit of his creditors in Zambia or elsewhere?	YES	NO	
(l) been engaged in the management of any corporations other than those referred to in answer to question 10?	YES	NO	
(m) been refused a fidelity or surety bond in Zambia or elsewhere?	YES	NO	
(n) been disqualified as a director, or been a director of a company that has gone into receivership or liquidation, in Zambia or elsewhere?	YES	NO	
52.	Set out below details of the applicant's employment and business activities during the previous 10 years. (Attach annexures giving all relevant particulars.)		

	Name and address of employer (if self-employed, so state)	Nature of business	Description of duties in relation to the employment or activity	Period of employment or activity (give exact dates)
53.	Set out below details of two persons (who shall not be related to the applicant, and neither of whom shall have any interest in the success or otherwise of this application) with whom the applicant has had regular contact over the past 5 years and of whom the Commission may enquire regarding the applicant's character and reputation.			
	Name	Address	Occupation	
54.	Set out any additional information (including any formal qualifications or training and the name of the institution that conducted the course) considered relevant to this application.			
55.	<p>I am aware of the provisions of section thirty of the Act relating to fraudulent applications.</p> <p>I declare that all information given in this application and in the attached annexures (if any) are true and correct.</p> <p>Dated this..... day of..... 20.....</p> <p>Signature.....</p>			

COMMISSION LOGO

The Securities Act, 2016

(Act No. 41 of 2016)

**The Securities (Capital Markets Operators) (General Licensing Procedures
and Requirements) Regulations, 2020**

**COMPLETE APPLICATION FOR LICENSE FOR MANAGER /CUSTODIAN/
TRUSTEE**

Details of Applicant	
Name of Applicant:	
Category:	
License number (where applicable)	
Address:	
Application Requirements	
Tick	
We hereby apply for grant of a license to act as Manager /Custodian/Trustee of an Open-End or Closed-End Scheme.	<input type="checkbox"/>
We hereby furnish the following information, —	<input type="checkbox"/>
(a) Certified true copy of certificate of incorporation as a limited company;	<input type="checkbox"/>
(b) Certified true copies of the memorandum and articles of association	<input type="checkbox"/>
(c) authorised, subscribed and paid-up share capital of the company (sponsors' equity indicated separately);	<input type="checkbox"/>
(d) names and addresses of directors and number of shares held by each of them;	<input type="checkbox"/>
(e) directors' interest, direct or indirect, in any other company with details of such interest;	<input type="checkbox"/>
(f) details of persons or group controlling the company including major shareholders with number and value of shares held;	<input type="checkbox"/>
(g) names of holding, subsidiary and associated undertaking, if any;	<input type="checkbox"/>
(h) details of qualified staff engaged;	<input type="checkbox"/>
(i) reasons for selecting the proposed business, place of business with statistical data;	<input type="checkbox"/>
(j) system audit report, if available;	<input type="checkbox"/>
(k) business continuity plan;	<input type="checkbox"/>
(l) details regarding system controls;	<input type="checkbox"/>
(m) rating from a credit rating company if required; and	<input type="checkbox"/>
(n) additional facts in support of this application;	<input type="checkbox"/>

	An affidavit as to the correctness of the above information by the chief executive is also furnished herewith.	
	We undertake to keep this information up to date by communicating changes or modifications therein within three days of such change or modifications.	
	A receipt of non-refundable processing fee as specified in rules prescribed by the Commission, deposited in the following bank	
	Bank Name:	
	Branch:	
	Date of Deposit:	
	<p>.....</p> <p>Name Chief Executive Officer of the proposed Manager /Custodian/Trustee</p> <p>.....</p> <p>Signature</p>	

Consultations

(Regulation 29)

COMMISSION LOGO

(To be completed in triplicate)

The Securities Act, 2016

(Act No. 41 of 2016)

**The Securities (Capital Markets Operators)(General Licensing Procedures
and Requirements) Regulations, 2020**

COMPLETE APPLICATION FOR LICENSE FOR DEALER				
Please complete in Block Letters				
	Information Required	Details		
1. DETAILS OF THE APPLICANT				
(a)	Applicant's name and category		✓	
(b)	Expiry date of license	DD/MM/YYYY		
(c)	License No			
2. WHERE THE APPLICANT IS A COMPANY TO COMPLETE THE FOLLOWING <i>(Answer "Yes" or "No" in space provided. If "Yes" attach annexures giving all relevant particulars.)</i>				
(a)	Since the last application-	YES	NO	
	(i) Has there been a change in the shareholders of the applicant?			
	(ii) Has there been a change in the applicant's directors, secretary, senior management personnel or external auditor?	YES	NO	
	(iii) Has the applicant been convicted of any offence other than a traffic offence in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction?	YES	NO	
	(iv) Have any of the applicant's directors been a director of any company other than those referred to in the last application?	YES	NO	
	(v) Has the applicant taken any disciplinary action against any of its representatives?	YES	NO	
	(vi) Has the applicant received any complaint?	YES	NO	
	(vii) Has the applicant undertaken to conduct any material new business activity, and if so, state the nature of the activity?	YES	NO	

	(iii) Has the applicant been convicted of any offence other than a traffic offence in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction?	YES	NO	
(b)	Please furnish details of any other event which has occurred which is likely to have a significant effect on the applicant's business during the currency of the license, if granted (including any legal claim against the applicant).			
3. WHERE THE APPLICANT IS AN INDIVIDUAL PLEASE COMPLETE THE FOLLOWING (Answer "Yes" or "No" in space provided. If "Yes" attach annexures giving all relevant particulars.)				
Since the last application has the applicant-				
(a)	been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange?	YES	NO	
(b)	been convicted of any offence other than a traffic offence in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction?	YES	NO	
(c)	had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him in any civil proceedings, in Zambia elsewhere? (If "Yes", using an annexure, give full details, including whether judgment is unsatisfied.)	YES	NO	
(d)	been declared bankrupt or compounded with or made an assignment for the benefit of his creditors, in Zambia or elsewhere?	YES	NO	
(e)	been engaged in the management of any company other than those referred to in the last application?	YES	NO	
(f)	been refused a fidelity or surety bond in Zambia or elsewhere?	YES	NO	
(g)	undertaken to conduct any material new business activity, and, if so, state the nature of the activity?	YES	NO	
(h)	been disciplined by any professional body or other membership body?	YES	NO	
<p>DECLARATION BY THE APPLICANT/DIRECTOR/SECRETARY</p> <p>I am/We are* aware of the provisions of section thirty of the Act relating to fraudulent applications.</p> <p>I/We* declare that all information given in this application and in the attached annexure (if any) are true and correct.</p> <p>Dated thisday of..... 20.....</p> <p>**Signed:..... Name..... (Name of Applicant/Director/Secretary*)</p> <p>*Delete whichever is inapplicable.</p> <p>**Where the applicant is a body corporate, this application is to be signed by a director or secretary of the applicant.</p>				

COMMISSION
LOGO

The Securities Act, 2016

(Act No. 41 of 2016)

**The Securities (Capital Markets Operators)(General Licensing Procedures
and Requirements) Regulations, 2020**

COMPLETE APPLICATION FOR SHARE TRANSFER AGENT/REPRESENTATIVE LICENSE					
PART 1					
1. DETAILS OF APPLICANT <i>(Please complete in Block Letters)</i>					
	<i>Information Required</i>	<i>Details</i>			✓
(a)	Name of applicant	Surname	First Name	Other Names	
(b)	Date of birth	DD/MM/YYYY			
(c)	Place of birth				
(d)	Nationality				
(e)	National Registration Card /Passport number				
(f)	No. of years applicant has resided in Zambia				
(g)	Residential address				
(h)	Telephone Number				
(i)	Occupation for which representative/share transfer agent's license is sought				
(j)	Full name of principal				
(k)	The full address at which the business of the principal is to be carried on				
(l)	Telephone Number				
(m)	Nature of business of the principal				
(n)	Address of place at which records under section twenty-eight of the Act will be kept				
(o)	Present remuneration arrangement with principal: salary, commission or both.				
(p)	Directorship in companies in Zambia or elsewhere				
2. HAS THE APPLICANT WITHIN THE PAST 10 YEARS. <i>(Answer "Yes" or "No" in space provided. If "Yes" attach annexure giving all relevant particulars.)-</i>					
(a)	been licensed or registered in any place under any law which requires licensing or registration to deal or trade in securities or act as investment adviser?	YES	NO		
(b)	been licensed, registered, or otherwise authorised	YES	NO		

	by law to carry on any trade, business or profession in any place?			
(c)	been refused the right or restricted in it's right to carry on any trade, business or profession for which a specific license, registration or other authority is required by law in any place?	YES	NO	
(d)	been a shareholder in a member firm of any securities exchange?	YES	NO	
(e)	been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange?	YES	NO	
(f)	been refused membership of any securities exchange?	YES	NO	
(g)	carried on business under any name other than the name or names shown in this application in paragraph 1 (a)?	YES	NO	
(h)	been convicted of any offence, other than a traffic offence, in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction?	YES	NO	
(i)	had judgment including findings in relation to fraud, misrepresentation, or dishonesty been given against him in any civil proceedings, in Zambia or elsewhere? (If "Yes" attach annexure giving full details, including whether judgment is unsatisfied.)	YES	NO	
(j)	been refused a fidelity or surety bond, in Zambia or elsewhere?	YES	NO	
(k)	been declared a bankrupt or compounded with or made an assignment for the benefit of his creditors in Zambia or elsewhere?	YES	NO	
(l)	been disqualified as a director of a company, or been a director of a company that has gone into receivership or liquidation, in Zambia or elsewhere?	YES	NO	
3. HAS THE APPLICANT HAD ANY EXPERIENCE IN PERFORMING THE FUNCTIONS OF A DEALER'S REPRESENTATIVE OR AN INVESTMENT REPRESENTATIVE? (Answer "yes" or "no") if "yes" attach annexures giving all relevant particulars.		YES	NO	
4. SET OUT BELOW DETAILS OF THE APPLICANT'S EMPLOYMENT AND BUSINESS ACTIVITIES DURING THE PREVIOUS 10 YEARS:				
<i>Name and address of employer (if self-employed, so state)</i>	<i>Nature of business</i>	<i>Description of duties in relation to the employment or activity</i>	<i>Period of employment or activity (give exact dates)</i>	
5. SET OUT BELOW DETAILS OF TWO PERSONS (WHO SHALL NOT BE RELATED TO THE APPLICANT, AND NEITHER OF WHOM SHALL HAVE ANY INTEREST IN THE SUCCESS OR OTHERWISE OF THIS APPLICATION) WITH WHOM THE APPLICANT HAS HAD REGULAR CONTACT OVER THE PAST 5 YEARS AND OF WHOM THE COMMISSION MAY INQUIRE REGARDING THE APPLICANT'S				

CHARACTER AND REPUTATION:		
Name	Address	Occupation
6. DOES THE APPLICANT HAVE AN INTEREST IN ONE OR MORE SHARES IN ANY COMPANY, THE SHARES OF WHICH ARE QUOTED ON A SECURITIES EXCHANGE, THE AGGREGATE OF THE NOMINAL AMOUNT OF WHICH CONSTITUTES NOT LESS THAN 5% OF THE AGGREGATE OF THE NOMINAL AMOUNT OF ALL ISSUED SHARES OF THE COMPANY? (ANSWER "YES" OR "NO". IF "YES", GIVE FULL DETAILS OF SUCH INTEREST INCLUDING NAMES OF COMPANIES AND PERCENTAGE OF INTEREST).	YES	NO
7. SET OUT ANY ADDITIONAL INFORMATION (INCLUDING ANY FORMAL QUALIFICATIONS OR TRAINING OF THE APPLICANT AND THE NAME OF THE INSTITUTION THAT CONDUCTED THE COURSE) CONSIDERED RELEVANT TO THIS APPLICATION.		
PART 2		
8. DECLARATION BY THE APPLICANT		
<p>I am aware of the provisions of section 205 of the Act relating to fraudulent applications.</p> <p>I declare that all information given in this application and in the attached annexure (if any) are true and correct.</p> <p>Dated thisday of..... 20.....</p> <p>Signature:.....</p> <p style="text-align: center;"><i>(Signed by Applicant)</i></p> <p>Note:</p> <p>(a) This application should be accompanied by a certificate in or to the effect of the following form: To the Commission: On the basis of due and diligent enquiry of the background of the applicant named in this form who is in my direct employment or acting for or on behalf of me, and other information available, I believe him to be of good character and reputation and to have the competence and experience to perform the function of a representative.</p> <p>Dated thisday of.....20....</p> <p>Signature:.....</p> <p>Name:.....</p> <p>Capacity:.....</p> <p>(b) Subject to paragraph (c) of this Note, the certificate should be signed by each licensee by whom the applicant is to be employed or for or by arrangement with whom the applicant is to act.</p> <p>(c) Where the applicant is to be employed by, or to act for or by arrangement with-</p> <p style="margin-left: 40px;">(i) a firm, the individual partners of which are licensees-the certificate should be signed by one such partner on behalf of all the partners;</p> <p style="margin-left: 40px;">(ii) a licensee which is a company-by a director or the secretary of that company</p>		



The Securities Act, 2016
(Act No. 41 of 2016)

The Securities (Capital Markets Operators) (General Licensing Procedures and Requirements) Regulations, 2020

COMPLETE APPLICATION FOR LICENSE FOR INVESTMENT COMPANY				
PART 1				
1. DETAILS OF APPLICANT <i>(Please complete in Block Letters)</i>				
	<i>Information Required</i>	<i>Details</i>		✓
(a)	Name of applicant			
(b)	License No.			
(c)	Expiry date of license	DD/MM/YYYY		
(d)	Residential address			
(e)	Telephone Number			
(f)	Present remuneration arrangement with principal; salary, commission or both			
2. SINCE THE LAST APPLICATION HAS THE APPLICANT- <i>(Answer "Yes" or "No" in space provided. If "Yes" attach annexures giving all relevant particulars.)</i>				
(a)	been suspended from membership of any securities exchange or otherwise disciplined by a securities exchange?	YES	NO	
(b)	been convicted of any offence other than a traffic offence in Zambia or elsewhere or are there any proceedings now pending which may lead to such a conviction?	YES	NO	
(c)	had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him in any civil proceedings, in Zambia or elsewhere? (If "Yes", using an annexure, give full details, including whether judgment is unsatisfied.)	YES	NO	
(d)	been declared bankrupt or compounded with or made an assignment for the benefit of his creditors, in Zambia or elsewhere?	YES	NO	
(e)	been engaged in the management of any corporation other than those referred to in the last application?	YES	NO	
(f)	been a director of any corporation other than those referred to in the last application?	YES	NO	
(g)	been refused a fidelity or surety bond in Zambia or elsewhere	YES	NO	
(h)	been the subject of any disciplinary action taken	YES	NO	

	by his firm?		
(i)	been disciplined by any professional or other membership body?	YES	NO

PART 2

3. DECLARATION BY THE APPLICANT

I am aware of the provisions of section thirty of the Act relating to fraudulent applications.

I declare that all information given in this application and in the attached annexure (if any) are true and correct.

Dated thisday of..... 20.....

Name of Applicant:..... Signature.....
(Signed by Applicant)

Note:

(a) This application should be accompanied by a certificate in or to the effect of the following form:

To the Commission;

On the basis of due and diligent enquiry made of the background of the applicant named in this form who is in my direct employment or acting for or on behalf of me, and other information available, I believe him to be of good character and reputation and to have the competence and experience to perform the function of a representative.

Dated thisday of.....20....

Signature:.....

Name:.....

Capacity:.....

(b) Subject to paragraph (c) of this Note, the certificate should be signed by each licensee by whom the applicant is to be employed or for or by arrangement with whom the applicant is to act.

(c) Where the applicant is to be employed by or to act for or by arrangement with-

(i) a firm, the individual partners of which are licensees-the certificate should be signed by one such partner on behalf of all the partners;

(ii) a licensee which is a company-by a director or the secretary of that company.



Form SEC/CMO/8

(Regulation 11)

(To be completed in duplicate)

The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators) (General Licensing Procedures and Requirements) Regulations, 2020

LICENSE

Application No.:.....
License No.:.....
Category:.....
This is to certify that.....
.....
of (Physical Address)
.....
.....

This license is valid until suspended, cancelled or on voluntarily withdrawal
The terms and conditions of the license are overleaf.

.....
Chief Executive Officer



Terms and Conditions of license



The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators) (General Licensing Procedures and Requirements) Regulations, 2020

NOTICE OF REFUSAL TO GRANT LICENSE

(1) Here insert the full name of the applicant

To (1)
.....

(2) Here insert the reference No. of the application

IN THE MATTER OF (2).....you are notified that your application for (3).....has been refused by the Commission on the following grounds:

(3) Here insert type of application

- (a)
- (b)
- (c)
- (d)

Dated this..... day of 20.....

.....
Chief Executive Officer



COMMISSION
LOGO

Form SEC/CMO/10

(Regulation 9)

(To be completed in duplicate)

The Securities Act, 2016

(Act No. 41 of 2016)

**The Securities (Capital Markets Operators)(General Licensing Procedures
and Requirements) Regulations, 2020**

APPLICATION FOR AMENDMENT OF APPLICATION			
Please complete in block letters	<i>Shaded fields for official use only</i>	Application No.	
		Date and Time	
<i>Information Provided</i>	<i>Information Required</i>		✓
PARTICULARS OF APPLICANT			
1	Name		
2	Category		
3	Business Premises		
	a) Physical address		
	b) Plot No:		
	c) Street:		
	d) Postal address		
	e) Telephone No:		
	f) Fax No:		
	g) Email address		
	h) Town		
4.	EXISTING	PROPOSED AMENDMENTS	REASONS FOR AMENDMENT

Declaration: I declare that all the information I have stated in this application is correct and truthful to the best of my knowledge and belief. I understand that submission of false information shall render the application void and that if approved, it shall be revoked and the certificate cancelled.

.....
Name

.....
Designation

.....
Name

.....
Designation

FOR OFFICIAL USE ONLY

Date of submission:.....

Application Number:.....

Payment Receipt Number:.....

Application Accepted:.....

Application Rejected (Notify applicant):.....

COMMISSION
LOGO

Form SEC/CMO/11

(Regulations 7)

(To be completed in triplicate)

The Securities Act, 2016

(Act No. 41 of 2016)

**The Securities (Capital Markets Operators)(General Licensing Procedures
and Requirements) Regulations, 2020**

REQUEST FOR ADDITIONAL INFORMATION

To:.....

Address:.....

Application No:.....

You are requested to furnish the following information in respect of your application for withindays of this Notice:

- (a)
- (b)
- (c)
- (d)

If you fail to furnish the requested information within the stipulated period, your application will be treated as invalid and shall be rejected.

Dated this..... day of 20.....

.....
Chief Executive Officer

OFFICIAL
STAMP

COMMISSION
LOGO

Form SEC/CMO/12
(Regulation 17)
(To be completed in duplicate)

The Securities Act, 2016
(Act No. 41 of 2016)

The Securities (Capital Markets Operators)(General Licensing Procedures and Requirements) Regulations, 2020

APPLICATION FOR VARIATION OF TERMS AND CONDITIONS OF LICENSE			
Please complete in block letters	<i>Shaded fields for official use only</i>	Application No.	
		Date and Time	

Information Provided		Information Required		✓
PARTICULARS OF APPLICANT				
1	Name			
2	Category			
3	Business Premises			
	i) Physical address			
	j) Plot No:			
	k) Street:			
	l) Postal address			
	m) Telephone No:			
	n) Fax No:			
	o) Email address			
	p) Town			
4.	EXISTING	PROPOSED VARIATION	REASONS FOR VARIATION	
<p>Declaration: I declare that all the information I have stated in this application is correct and truthful to the best of my knowledge and belief. I understand that submission of false information shall render the application void and that if approved, it shall be revoked and the certificate cancelled.</p> <p>..... Name</p> <p>..... Designation</p> <p>..... Name</p> <p>..... Designation</p>				
<p>FOR OFFICIAL USE ONLY</p> <p>Date of submission:.....</p> <p>Application Number:.....</p> <p>Payment Receipt Number:.....</p> <p>Application Accepted:.....</p> <p>Application Rejected (Notify applicant):.....</p>				

Consultations



The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators)(General Licensing Procedures and Requirements) Regulations, 2020

NOTICE OF INTENTION TO SUSPEND/REVOKE LICENSE

(1) Here insert the full name of licenses

To (1)

(2) Here insert the license No.

IN THE MATTER OF (2).....you are notified that the Commission Intends to * suspend/revoke your license on the following grounds:

- (e)
- (f)
- (g)
- (h)

(3) Here insert the number of days stipulated

Accordingly, you are requested to show cause why your certificate should not be suspend/revoke and to take action to remedy the breaches set out in paragraphs.....(above) within (3).....days of receiving this notice. Further to remedy the specified breaches shall result in the * suspension/revoke of your license.

Dated this..... day of 20.....

.....
Chief Executive Officer



* Delete as appropriate



The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators)(General Licensing Procedures and Requirements) Regulations, 2020

NOTICE OF SUSPENSION/REVOCAION OF LICENSE

(1) Here insert the full name of the license

To (1)
.....

(2) Here insert the license No.

(2).....

(3) Here insert the license No.

IN THE MATTER OF (3).....you are notified that your license of Authorisation has been * suspended for a period of (4)...../cancel on the following grounds:

(4) Here insert period of suspension

.....
.....
.....
.....

Dated this..... day of 20.....

.....
Chief Executive Officer



* Delete as appropriate

The Securities Act, 2016

(Act No. 41 of 2016)

**The Securities (Capital Markets Operators)(General Licensing Procedures
and Requirements) Regulations, 2020**

NOTICE OF SURRENDER OF LICENSE

1. Details of the Licensee			
(a)	Full name of Licensee:		
(b)	Name under which activities are conducted, if different from above:		
(c)	Address of actual location of Licensee's principal place of business:		
(d)	Telephone Number:		
2. In connection with its activities.			
(a)	Does Licensee owe any money or securities to any customer, broker, dealer, or representative? <i>If answer is "yes" furnish all the following information below</i>	YES	NO
	Amount of money owed		
	Market value of securities owed		
	Arrangements made for payment		
(b)	Is Licensee involved in any legal action or proceeding? <i>If so, furnish complete information with respect to each below.</i>	YES	NO
(c)	Are there any unsatisfied judgments or liens against Licensee? <i>If so, furnish complete information regarding each judgment and lien.</i>	YES	NO
3. Name and address of the person who has or will have custody or possession of Licensee's books and records with respect to Licensee's activities			
(a)	Name		
(b)	Physical Address		
(c)	Telephone Number		

(d)	Place where such books and records will be located	
<p>4. EXECUTION.</p> <p>The Licensee submitting this Form and its attachments and the person executing it to the best of the undersigned's knowledge and belief and on the basis of diligent inquiry, represent hereby that it, and all materials filed in connection with it, contain a true, correct and complete statement of all required information. The Licensee also consents hereby to make the books and records he is required to preserve by rule or regulation of the Securities and Exchange Commission available for examination by authorized representatives of the Securities and Exchange Commission during the period such rules require that such books and records be preserved; and hereby authorizes the person having custody of such books and records to make them available.</p> <p>Dated the..... day of..... 20.....</p> <p>..... (Name of Licensee)</p> <p>..... (Signature of duly authorized officer)</p> <p>..... (Title)</p>		

Consultations



Form SEC/CMO/16

(Regulation 45)

(To be completed in triplicate)

The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators)(General Licensing Procedures and Requirements) Regulations, 2020

NOTICE OF CHANGE OF PLACE OF BUSINESS AND CHANGE OF PLACE AT WHICH RECORD ARE KEPT

1.	Name of licensee:	
2.	Type of license held:	
3.	License number:	
4.	Former address of place of business:	
5.	New address of place of business:	
6.	Date of change of place of business:	
7.	Former address of place at which records were kept :	
8.	New address of place at which records are kept:	
9.	Date of change of address of place at which record is kept:	
Dated thisday of.....20..... Signature:..... Name:..... Capacity:.....		



Form SEC/CMO/17
(Regulation 18)
(To be completed in triplicate)

The Securities Act, 2016

(Act No. 41 of 2016)

The Securities (Capital Markets Operators)(General Licensing Procedures and Requirements) Regulations, 2020

NOTIFICATION OF CESSATION OF BUSINESS

1.	Name of licensee:	
2.	Type of license held:	

3.	License number:	
<p>Notice is hereby given that on the.....day of.....20....., business ceased to be carried on in Zambia by the above licensee in respect of which the licensee was licensed to carry on business.</p> <p>Dated this.....day of.....20.....</p> <p>Signature:.....</p> <p>Name:.....</p> <p>Chief Executive Officer:.....</p>		

OFFICIAL
STAMP

B. Ng'andu,
Minister of Finance

Lusaka,
, 2020
(MOF/ /18)