

Graduated Fines Framework

OFFENCE	PENALTY FOR FIRST OFFENDER	PENALTY FOR SECOND OFFENDER	PENALTY FOR PERPETUAL OFFENDER (THIRD OFFENDER AND ABOVE)	ADDITIONAL PENALTY FOR PERPETUAL OFFENDERS
Failure to submit	Fine of	Fine of ZMW30,000	Fine of ZMW150,000	Maximum fine of
Annual Reports	ZMW10,000	for an offender that	for offenders who	150,000
in accordance		had not submitted	have not filed more	
with sections 46, 70, 95 and 146		the annual report for any of the	than two annual reports within the	Where the
of the Securities		previous financial	stipulated timeframe	Commission has
Act		years	or have filed in more	previously fined
			than two annual	the offender the
(including failure			reports outside the	maximum fine, the
to submit			stipulated timeframe.	Commission may
monthly and				Institute Market
quarterly returns	Additional	An additional fine of	Additional fine of	Misconduct
in accordance	fine of	K200 for each day	K300 for each day	Proceedings before
with the CIS	ZMW100 for	for which the	for which the	the Capital
Rules)	each day for	contravention	contravention	Markets Tribunal
	which the	continues	continues	
	contravention			
	continues			



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Failure submit confirmation in writing as required under Rule 16(2)(b) of the Accounting and Financial Requirements Rules	ZMW3,000	ZMW3,000	ZMW3,000	ZMW3,000
Failure to comply with Rule 18	ZMW3,000	ZMW3,000	ZMW3,000	ZMW3,000
Failure submit separate Auditor's report in accordance with Rule 16(2) of the Accounting and Financial Requirements Rules	ZMW3,000	ZMW3,000	ZMW3,000	ZMW3,000



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			AND ABOVE)	OFFENDERS
Failure to	Fine of	Fine of ZMW30,000	Fine of ZMW150,000	Maximum fine of
publish,	ZMW10,000	for an offender that	for offenders who	150,000
distribute and		had not submitted	have not filed more	
submit Annual		the annual report	than two annual	
and interim		for any of the	reports within the	
reports as		previous financial	stipulated timeframe	Where the
required under		years	or have filed in more	Commission has
clauses 49 and			than two annual	previously fined
52 of the			reports outside the	the offender the
schedule to the			stipulated timeframe.	maximum fine, the
CIS Rules				Commission may
	Additional		Additional fine of	Institute Market
	fine of	An additional fine of	K300 for each day	Misconduct
	ZMW100 for	K200 for each day	for which the	Proceedings before
	each day for	for which the	contravention	the Capital
	which the	contravention	continues	Markets Tribunal
	contravention	continues		
	continues			



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Failure to publish the latest offer and redemption	Fine of ZMW10,000	Fine of ZMW30,000 for an offender that had not submitted	Fine of ZMW150,000 for offenders who have not filed	Maximum fine of 150,000	
prices and net asset value of the scheme in accordance with clauses 51 & 52 of the		the annual report for any of the previous financial years	more than two annual reports within the stipulated timeframe or have filed in more than	Where the Commission has previously fined the offender the maximum fine,	
schedule to the CIS Rules.	Additional fine of ZMW100 for each day for which the	An additional fine of K200 for each day for which the contravention	two annual reports outside the stipulated timeframe. Additional fine of K300 for each day	the Commission may Institute Market Misconduct Proceedings before the Capital Markets	
	contraventio n continues	continues	for which the contravention continues	Tribunal	



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				Protecting Investors in the Capi
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Failure to be a	Fine of	Fine of	Fine of	Fine of
member of an	ZMW10,00	ZMW10,000 for	ZMW10,000 for	ZMW10,000 for
association of	0 for	corporates	corporates	corporates
		corporates	corporates	corporates
Capital	corporates			Γ:
Markets		-		Fine of
Operators	Fine of	Fine of	Fine of	ZMW3,000 for
	ZMW3,000	ZMW3,000 for	ZMW3,000 for	individuals
	for	individuals	individuals	
	individuals			