



CIRCULAR No: 1/2016

**TO : ISSUERS, BROKERS, TRANSFER SECRETARIES AND THE
CENTRAL SECURITIES DEPOSITORIES**

**SUBJECT : INVEST TRACE - AUTHORITY TO IDENTIFY MISSING
SHAREHOLDERS**

DATE : 30th September, 2016

Reference is made to the above subject matter.

The Commission would like to inform all issuers, brokers, transfer secretaries and central securities depositories operating in the Zambian capital markets that it has not granted approval to Invest Trace, a London-based company specializing in Asset Reunification, to identify listed securities belonging to deceased and missing persons, including those in nominee accounts held by brokers and custodians.

Section 42 of the Electronic Communications and Transaction (ECT) Act No. 21 of 2009, has enshrined data protection provisions to protect the personal details of a person. This law requires the data subject (the person whose personal information has been collected, collated and stored) to grant express approval for the information to be collected, collated, processed or disclosed to third parties by a data controller (the person who controls and is responsible for keeping and using of personal information on a computer, or in structured manual files, and electronically requests, collects, collates, processes or stores personal information) unless the law otherwise allows the data controller to make the disclosure to the third party.

The Securities Act, Cap. 354 of the Laws of Zambia does not contain any provision that would allow the Commission to permit third party access to an issuers' database and, therefore, has not authorised Invest Trace or any other third party to have access to such databases.

**Diana Sichone (Mrs.)
A/SECRETARY AND CHIEF EXECUTIVE**