



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

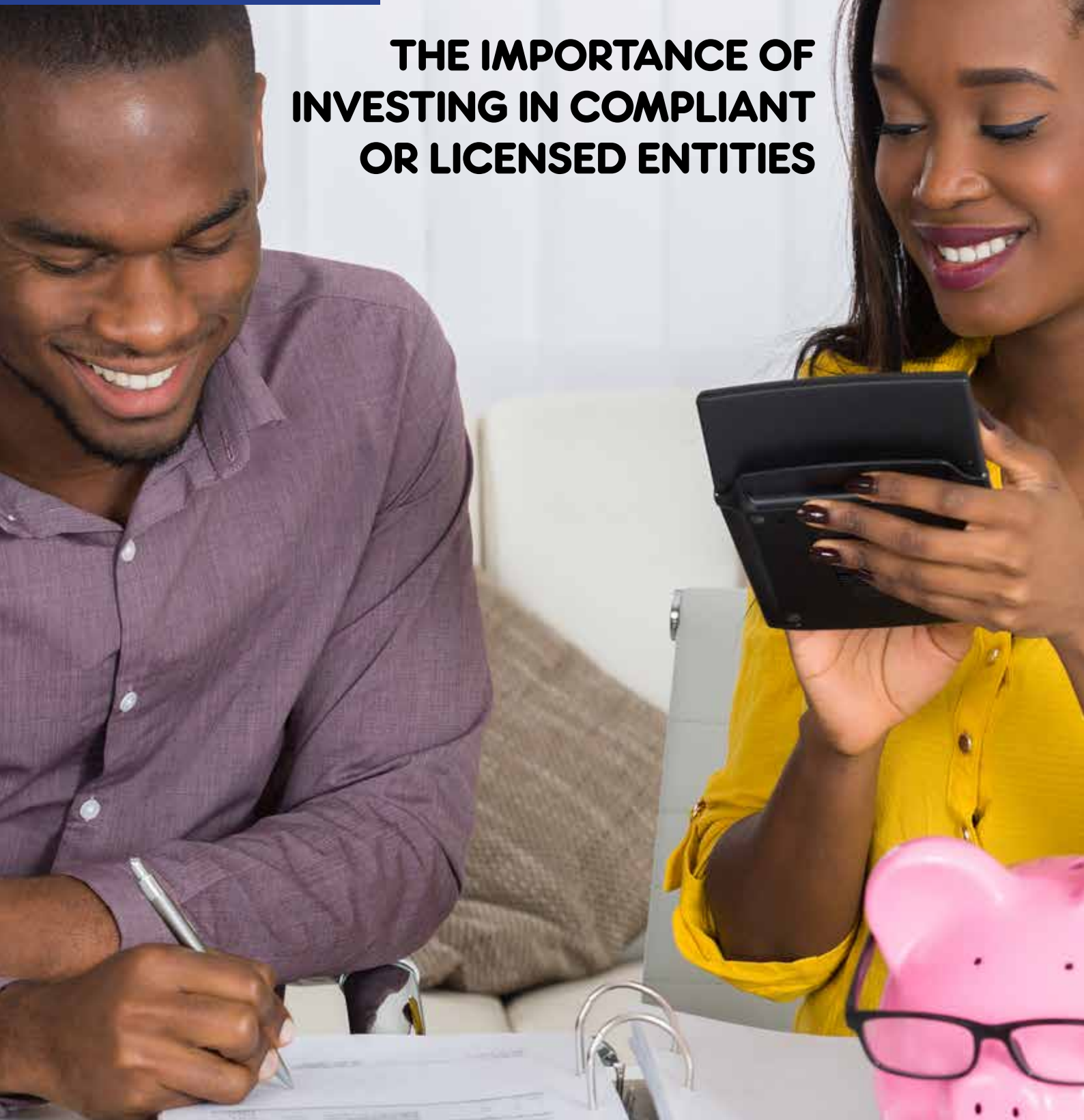
Capital Markets

A publication of the Securities and Exchange Commission

Bulletin

Volume 4, 2016

THE IMPORTANCE OF INVESTING IN COMPLIANT OR LICENSED ENTITIES



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SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets



By Dingase Nunkwe Makumba
Manager – Market Development

Welcome to the fourth edition of the Capital Markets Bulletin. In the last edition, we delved more on our market development functions and shared with you the “Let’s Talk Capital Markets Investor Education and Awareness Campaign” which was a programme aimed at raising awareness about the capital markets and the investment opportunities they offer.

In this edition, we continue providing you our readers with information that will help you appreciate our mandate as regulator of the capital markets. We have taken time in this bulletin to explain the important roles that fall within the Directorate of Market Supervision and Development. We emphasise why it is important for investors in the capital markets to ensure they deal with SEC licensed intermediaries. As SEC, we are determined to seeing a Zambian public that embraces the capital markets as an avenue for individuals and corporate institutions to make safe investments and also for businesses of any size to raise long term funding needed for commerce.

We share some of the notable capital market events that took place in 2016. The Commission, in collaboration with the capital markets community had the opportunity to host the Lord Mayor of the City of London, the Right Honorable Jeffrey Mountevans with his delegation of business people seeking business opportunities in Africa. This event saw the execution of a collaborative certificate between the SEC and the Chartered Institute of Securities and Investment (CISI) for the development of capital market professionals. Looking at what is undoubtedly a force to reckon with in the world of finance, we saw it fit to explore the subject matter of “Alternative Finance” – which has seen a global shift in how finance is provisioned. As a developing economy, we cannot afford to remain in the dark about the opportunities that this field of finance offers, especially in bridging the financing gap for small and medium sized businesses. In this regard, we share insights on the subject matter coming from the engagements held with Professor Rajavendra Rau, the Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School and Director of Centre for Alternative Finance at the University of Cambridge.

No doubt the capital markets have an offer in the waiting. I invite you to come on board and enjoy the reading!



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SECURITIES AND EXCHANGE COMMISSION

Protecting investors in the capital markets.

THE IMPORTANCE OF INVESTING IN COMPLIANT OR LICENSED ENTITIES



By Lubunda A. Ngala
Legal Officer

The 2nd edition of Black's Law dictionary, defines the term invest as, "To loan money upon securities of a more or less permanent nature, or to place it in business ventures or real estate, or otherwise lay it out, so that it may produce a revenue or income."

There are a lot of different types of investments that an investor can put their money into. However, it does not matter what investment vehicle one uses, the objective is the same: to make low-risk investments that will generate more cash for one in future.

Like any other business venture, there's a possibility that you can lose money on whatever investment you make. However, the risk of losing one's investment is minimised substantially by investing in authorised products and dealing through licensed intermediaries (entities) who possess valid licences from the Securities and Exchange Commission (hereinafter called "SEC"). For instance, if you want to invest in shares or unit trusts, you must first find out if the shares or the unit trusts are registered by SEC. Equally, you must ensure that you are dealing with a duly authorised or licensed dealer/broker, investment adviser or representative. This is because all licensees operating in the capital markets are regulated by SEC pursuant to the Securities Act No. 41 of 2016 of the Laws of Zambia (hereinafter called "the Act") to safeguard investors in the capital markets as opposed to unlicensed entities which are not regulated by the Act. As such, there are no safeguards for investors who invest in unregistered products or through unlicensed entities.

The Act has put in place several safeguards whose aim is to protect investors who invest in the capital markets. It is important that we select some of the safeguards for purposes of emphasising the point:

A. Continuing obligations for dealers and investment advisers

Licensees are required to adhere to Section 88 of the Act and The Securities (Accounting and Financial Requirements) Rules which cover provisions on accounting records being properly kept, capital adequacy requirements and preparation of audited financial statements, to mention but a few.

Therefore, unlicensed entities, unlike the Licensees, are not regulated by the Act and as such they are not mandated under the Act to keep Accounts, which makes such entities more likely to "cook-up" their financial position to lure investors into investing in them to the investor's detriment.

Further, Section 163 of the Act grants SEC power to inspect licensees. This inspection is done to ensure that licensees are adhering to their continuing obligations, which includes complying with the prescribed conduct of business as provided for under the Act and The Securities (Conduct of Business) Rules. In addition, the inspection of Licensees helps to reduce the risk of investors losing their money from improper trading practices such as false trading and manipulation of the market, fraudulent transactions, false or misleading statements in connection with the sale of securities, use of deceptive statements as inducements and insider dealing.

In instances where the licensee is found wanting, the Licensee is directed to remedy the situation immediately or within a stipulated timeframe depending on the seriousness of the matter. Where a Licensee fails

to remedy the situation, then SEC can, inter alia, suspend or revoke the license.

With reference to unlicensed entities, SEC has no authority to inspect them, as such, the said entities are more likely to engage in improper trading practices which might be detrimental to the investors as they would stand a high risk of losing a lot of their money. However, it must be emphasised that it is illegal for a person to conduct business in the capital markets without requisite authorisation or licensing by SEC. In the event that you encounter such persons, you are encouraged to report them to SEC in order to avoid further risk to the investing public.

B. Continuing obligations for Collective Investment Scheme (CIS)

The structure and operation of the Collective Investment Scheme (CIS) is governed by Part X of the Act and The Securities (Collective Investment Schemes) Rules. In Zambia, CISs are required to appoint either a trustee or a custodian. The trustee will safeguard the interest of the investors while the custodian will hold in safe custody the assets of the fund.

In summary, the way a CIS works is that investments from many people are pooled into one pot and then invested for the benefit of the participants who own a portion of the pot in relation to the respective contribution. The amounts invested are managed by a SEC-licensed fund Manager who is overseen by either a SEC-authorised Trustee or Custodian. Notwithstanding who is overseer, the fund manager is required to ensure that all assets of the fund (cash inclusive) are placed under custody with a duly SEC-

authorised custodian. The custodian is required to safeguard the assets of the CIS and therefore is careful to ensure it only takes instructions that are legal from the fund manager (or Trustee). When the manager makes investment decisions, they issue instructions to the custodian to make the payments required for that investment. Similarly, when assets mature or are sold, the proceeds are deposited in the investment account held by the custodian.

Therefore, such a structure helps to safeguard an investor's money from being mismanaged. Such a measure is not in place in relation to unlicensed entities.

C. Continuing obligations for Issuers

Once registered financial instruments are listed, Section 81 of the Act mandates, any person or other entity that issues, has issued or proposes to issue, securities to the public, to keep the public informed of all matters which affect the value of the securities immediately upon their becoming known to the directors of the issuer and the said issuer is supposed to submit reports to SEC and to the securities exchange on which those securities are listed. This measure ensures that investors are protected as they would be availed with information regarding the securities they had invested in thereby putting them in a position to make well-informed decisions

regarding their investments. The same cannot be said about an unlicensed entity; investing in an unlicensed entity does not afford the investors such a protection as such entities are not mandated under the Act to submit reports to SEC or let alone avail the public with information to help them make well-informed decisions about their investment.

CONCLUSION

Investments are important as they put one in a position to make income or a profit on what they already have. The same cannot be said about storing money away at home instead of investing it. As such, there are different types of investments that one can put their money into. However, it does not matter what investment vehicle one uses, the objective is the same: to make low-risk investments that will generate more cash for one in future.



Therefore, if one wishes to reduce the risks that are inherent in investment undertakings, one must invest in authorised products and deal through licensed intermediaries (entities) who possess valid licences from SEC. This is because SEC regulates the conduct of all licensed persons pursuant to the provisions of the Act in order to protect the investors, a measure which is not available for persons who invest in unauthorised products and deal through unlicensed intermediaries.





Interview:

Mutumboi Mundia

Director – Market Supervision and Development

It is usually an easy starting point for interviewers and so I will not be any different – please start by telling us about yourself – who is Mutumboi?

I am firstly a Christian, a proud “workaholic” and passionate about leading change. I believe in strategic planning and decisiveness. I am driven by two things: “passion” and “excellence”. My world is quite a simple one but undisputedly extraordinary – at the core is my belief that there is no point in venturing to do something if it is not passionately pursued and executed with excellence. Whilst being a fundamentalist “Yes-We-Can”, I am quite pragmatic about how I approach issues.

Any influencers behind the above brief description of you?

Well, yes! – I have many Influencers and in fact too many people that have contributed to my structure of interpretation. However, in many respects, I give the most credit to my late parents who remain my biggest influencers. They were tactful disciplinarians. They definitely had a “PhD” in raising children and as a child I was allowed the necessary space for mistakes, turned into learning lessons.

My father, a man of few words had a subtle sense of humour, upheld tenets of democracy in heading his home and so we learnt as children to express our independent views. As a result, I really do not believe in tyranny or even “hide and seek” tactics. I value authenticity – you will have my honest opinion about a matter. I also learnt from childhood that ideas had to be packaged well for them to pass the scrutiny of our mother, a “full-blown” teacher. Her passion to educate meant that we were forever in class – we learnt at school and home too. I still carry the effects of that and so I am very passionate about capacity building. As a teen I lost both parents and teen-parenting became a reality. At this point the agenda to pursue an education became even more compelling.

Having shared about that strong resolve, what then did you study or are you studying?

I am a Fellow of the Association of Chartered Certified Accountants (UK) and a holder of a Masters Degree in Corporate Strategy & Governance pursued in the UK as a Chevening Scholar. Last year, I completed the International Global Certificate for Securities Regulators, jointly offered by Harvard Law School and the International Organisation of Securities Commissions (IOSCO). I also hold an Introductory Certificate in Arbitration from the UK’s Chartered Institute of Arbitrators. I intend to further this qualification, God willing. I am currently pursuing studies with the UK’s Chartered Institute of Securities and Investment (CISI),

There is seemingly a worrying trend for companies and institutions to relent on training their staff and I see in your case there appears to be a deliberate effort to continually develop. What is your take on that specifically in the field of regulation?

So for starters, it need not be that the company needs to sponsor you for you to develop. You can sponsor yourself if the company or institution relents on training. Hence, some of my qualifications are self sponsored.

I am reminded about a recent event that made me laugh when one Nigerian colleague asked me to stop speaking for a moment so he could get his note book out. It was of-course a joke as he reacted to my statement “there is no regulation without training!”. My point was simply that if our markets are to provide the required confidence amidst the forever dynamic markets, regulators have no option but to keep abreast and be a step ahead to the extent possible – so training is essential and without doing so we can forget about the relevance of regulators! I have had the

privilege of driving the capacity building agenda within the Commission and to some extent beyond.

In 2016, SEC partnered with Cambridge University Centre for Alternative Finance to deliver a thought leadership Master Class in Alternative Finance. Also we conducted an inaugural pilot class for the International Introduction to Securities and Investment course offered by the CISI, which was a great success with a pass rate of 90%. This was encouraging and as a Commission, we are clear in our minds that initiatives aimed at building skills in securities business are fundamental to achieving the transformation of the capital markets to their rightful economic status of “ENABLER”.

“I value authenticity – you will have my honest opinion about a matter.”

In listening to you one cannot miss the passion with which you speak about developing the capital markets.

How would you summarise your role or shall we say contribution to the Commission and capital markets in general so far?

As head of the Directorate of Market Supervision and Development (DMSD) at the Commission, a position I have held from 2013, I have dedicated my efforts to developing new institutional approach on closing the gap between regulation and market development, implementing projects aimed at improving the effectiveness of the Commission. Despite being thin on the ground, my thanks go to the DMSD team for its dedication and assiduous work in spearheading various initiatives some of which include licensing reforms, development of cutting edge reporting templates and other regulatory tools. DMSD team has been instrumental in the development of new regulations and guidelines such as the Guidelines on minimum competences or fit and properness, Guidelines on Collective Investment Schemes and importantly we were major stakeholders in the drafting of the Securities Bill which was enacted in 2016. On the market development front we spearheaded the “Let’s Talk Capital Markets Awareness Campaign” that allowed us to dialogue with various stakeholders including parliamentarians, executives of parastatals and Small and Medium Entities, teachers and pupils, media, etc.

The capital markets talks are ongoing and we will be pleased to host the capital markets indaba which is poised to brainstorm the vision and roadmap for the Zambian capital markets going forward. The past and future successes are truly on the backdrop of several strategic partnerships with market players, government, local and foreign regulators,

media and others. We are very grateful for this support.

I know you already told us about yourself and education background, but I am curious to hear about your career before SEC

Very briefly on that I must start by saying I feel blessed for the opportunities I have had to serve my society – prior to joining SEC, I worked in the energy sector as a trainee accountant at Zesco Limited and later as a Financial Analyst at Energy Regulation Board. The energy sector remains my first love and I always look to ways of contributing to the developments in the sector. Contrary to the norm, at least in those days, I decided to move from industry into practice and by that effectively from public sector to the private sector. I joined PricewaterhouseCoopers (PwC) as a Senior Associate and rose to the position of Associate Director in the Advisory Practice. My almost 5 years working in the PwC Advisory Practice was a fantastic learning experience. The skills and professional enrichment in the years I served at “the firm” will forever remain one of my treasured investments.

Finally, what next?

Well I made the choice to leave a rather fulfilling role at PwC and joined a nascent but extremely promising sector - capital markets. I am glad that there is a major commonality between the two worlds being that I am still doing what I am passionate about – essentially I am still offering business support just the roles have changed from a business recoveries or crisis management practitioner/consultant to regulator. In terms of challenge and work pressure, there are commonalities there too, albeit in different perspectives.

What next? The capital markets is an agreeable place to be and to be honest there is no question on my part that my passion and expertise have collided. We have been focusing on more what I would term “house-keeping” issues – DMSD and the Commission in general have been brainstorming ways of better regulating the markets as well as promoting their developments. There has been many lessons learnt alongside the many initiatives some completed, some ongoing or in fact yet to be initiated. Next we should consolidate the lessons and the initiatives. I am passionately pursuing preparations for the capital markets indaba in 2017 because I believe we are at that point where we need to step back and introspect with a view of agreeing on specific interventions as well as identify the focus areas in developing capital markets. It is not a mission for the SEC alone but all capital markets stakeholders therefore, an agreed vision, policy and masterplan for the capital markets at this juncture is a must. Personally, I remain passionate about pursuing excellence and transforming the Zambian capital markets. I am convinced beyond any doubt that Yes-We-Can!

Do you own shares in a company listed on the LuSE?



Remember to do your part by attending **ANNUAL GENERAL MEETINGS**

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SECURITIES AND EXCHANGE COMMISSION

Protecting investors in the capital markets.

Understanding the roles of the Directorate of Market Supervision and Development



By Mutumboi Mundia
Director – Market
Supervision and
Development

Is there need for Regulation and Supervision of Capital Market Operators?

Welcome to the first in a series of articles that are aimed to give you a deeper insight into the role of the Directorate of Market Supervision and Development (DMSD) at the Securities and Exchange Commission. As part of this first article, we will discuss the need and highlight benefits for regulating and supervising the capital markets. In the next articles we will belabor to outline the different functions that fall under the responsibility of DMSD as well as provide insights into the existing and future supervisory framework and approaches.

Often times than not, players in the capital markets will have need at one point or another to interact with the DMSD. DMSD is a core directorate at the Commission that is responsible for market supervision and market development. In practice, DMSD is split into two broad roles with dedicated staff for each – i) the market supervision team which is responsible for the supervision of capital markets operators; and ii) the market development team which is responsible for market awareness as well as encouraging product development.

We will start by appreciating the roles of market supervision and in the process explain the need for regulation and supervision of Capital Market Operators. A key objective for the market supervision team is to ensure capital markets operators comply with the Securities Act and its subsidiary legislation, thus ensuring a secure, fair and orderly investment environment that enhances investor and public safeguards and promotes an orderly development of the industry. This is achieved via the implementation of a comprehensive licensing and supervisory framework aided by the execution of proactive & effective inspections, compliance and anti-money laundering supervisory programmes on capital market institutions. The market supervision team is integral to ensuring the Commission's mandate for regulating and supervising capital markets operators is achieved. In summary, the key functions under market supervision include:-

- 1) *Market Surveillance;*
- 2) *Licensing;*
- 3) *Inspections;*
- 4) *Compliance; and*
- 5) *Complaints Handling;*

The need for regulation and supervision

Section 9(2)(k) of the Securities Act requires the SEC "to take all reasonable steps to safeguard the interest of persons who invest in securities and guard against illegal and improper practices as provided in this Act."

The SEC's approach to supervision is

also designed to enable it to meet its supervisory obligations in accordance with International Organisation of Securities Commissions (IOSCO) principles and guidelines, where applicable. According to IOSCO, the three core objectives of securities regulation are as follows:

1. *The protection of investors - to promote full disclosure by entities seeking a listing and entities already listed to enable the investing public to make well informed investment decisions;*
2. *Ensuring that markets are fair, efficient and transparent - to reduce the incidence of securities crime and to maintain a level playing field for all investors; and*
3. *The reduction of systemic risk - to foster the stability of market intermediaries*

It is fair to state that the need for regulation and supervision stems from the duty of the SEC to protect the interests of the public and the economy. To ensure investor protection, capital markets operators are obliged to adhere to requirements of the Securities Act. Regulation is based on the premise that if left unregulated and unsupervised, some capital markets operators may act in a manner subordinating the interests of the public and the economy to that of their own. This may be detrimental to the public interest and the economy. The collapse of a capital market institution or an act of irregularity in such an institution may deter public confidence in the capital market. The SEC may also be held accountable as the regulator. Regulation without supervision serves no useful purpose. However, even in the most regulated and best supervised markets, there are institutions collapsing due to insolvency and scams that do take place. These cannot be totally prevented but the incidence of such occurrences may be reduced if proper regulation and supervision is in place.

The design of the SEC's supervisory procedures is shaped by the SEC's statutory objectives in relation to the conduct supervision of entities licensed/authorized/registered by the SEC. These objectives are set out in Section 9 of the Act. Further, in discharging its general functions, the SEC must, so far as is reasonably possible, act in a way

which is compatible with advancing its strategic objectives. The SEC has four strategic objectives (Strategic Plan 2015 – 2018):

1. *Objective One: "Develop and deploy strengthened institutional capacity"*
2. *Objective Two: "Establish and maintain an effective and efficient regulatory environment for capital market"*
3. *Objective Three: "Encourage and facilitate the development and diversification of capital market products and financial instruments"*
4. *Objective Four: "Optimise market transaction costs"*
5. *Objective Five: "Enhance investor protection within the Zambian Capital market"*

The benefits of regulation and supervision

There are a number of benefits for regulating and supervising the capital markets. These include the following:

- *Enhanced credibility of the market and improved market confidence.*
- *Increased competitiveness of the market internationally*
- *Protection of the investing public and regulated entities*
- *Reduced systemic risk*
- *Has a stabilizing effect on the economy*

IOSCO states that the oversight of market intermediaries should primarily be directed to the areas where capital, client money and public confidence may most be put at risk. These include the risks that:

- *Incompetence or poor risk management may lead to a failure of due execution, a failure to obtain due settlement or a failure to provide adequate advice;*
- *Breach of duty may lead to misappropriation of client funds or property, the misuse of client instructions for the intermediaries own trading purposes ("front running" or trading ahead of customers), manipulation and other trading irregularities, or fraud on the part of the intermediary or its employees;*
- *The insolvency of an intermediary may result in loss of client money, securities or trading opportunities, and may reduce confidence in the market in which the intermediary participates.*



Budgeting... Where do you Place your savings?



By Hildah Nachizo Namunyola
Market Development

When we receive our income, which is usually in the form of a salary or indeed proceeds from a business venture, should we first remove money for our savings or should we first secure our expenditures, then save what remains? What would be considered prudent in terms of good financial habits?

The problem that we all encounter is that once we get paid, the money has to pay several bills. People have to pay school fees, pay rentals and those with mortgages have to cater for those. At the end, for some of us and for some reason, all the money is spent and we just can't save!

This vicious cycle can only be broken if savings can begin to be treated like a bill, or expenditure. The way

In the previous bulletin, we spoke about Budgeting-An Essential Tool for You and Me! In this sequel, I look at Budgeting- Where do you place savings? So far, we are all in agreement that budgeting is a tool that we cannot dispense with but rather ensure that it is inculcated in our habits.

you budget for your house rentals and school fees should be the same way savings should be accounted for. What does this mean? It means that each time you get your pay-cheque or income, you must set aside a portion of your earnings to save just in the same way you will be taking care of your bills and other necessities.

It guarantees that the money you should be saving is not being misappropriated and instead you actually get to save it. But this "savings-first" plan requires you to budget your money and budget it well.

According to J.D. Roth "Most people spend their money in the following order: bills, fun, savings." This makes it extremely hard for people to save. It is extremely important to take certain steps before you delve into the deep end of saving.

Step One:

Understand your expenses

The first thing you must do is to know the fixed costs and non-fixed or variable costs. This enables you to know exactly how much you spend in a month. The fixed costs might include the rentals, loan repayment and mortgages while variable costs might include phone charges and the money you spend on groceries. A rough or approximate estimate of these costs will really help. This tells you how much you can actually afford to save; it tells you how much money you have and where you can cut back on excesses. It's easier to save when you know the average cost per month.

Step Two:

Take the initiative

This next step is to actually start putting things in place to start saving. Take baby steps; don't start by saving half your salary, unless you can afford it.

Gradually, increase the amount of money you're saving as you cut back on excess. It's even easier if the savings can be deducted directly from your account so that all the money that is spent is unrestricted income.

Step Three:

Strategize and Conquer

Strategy is very important in everything, savings included. Once you adopt saving, you will know how much to put away and where to cut back. If these steps are cultivated, saving will become a habit and you will not struggle to save for a goal or for your retirement.

By saving first you are able to actually put money aside before you rationalize reasons to spend it. Further, it helps develop your financial discipline.

Saved money is also practical money, this is because it can be used later for say an emergency or retirement funding or university tuitions for your children.

Finally and in summarising the above, I would like to challenge readers to what I have coined "disruptive thinking". Traditionally, it has always been known that the formula for saving is:

Income - Expenditure = Savings

The concept of disruptive thinking, which is what I have been advocating for in this article- would challenge you to look at your savings using the formula below:

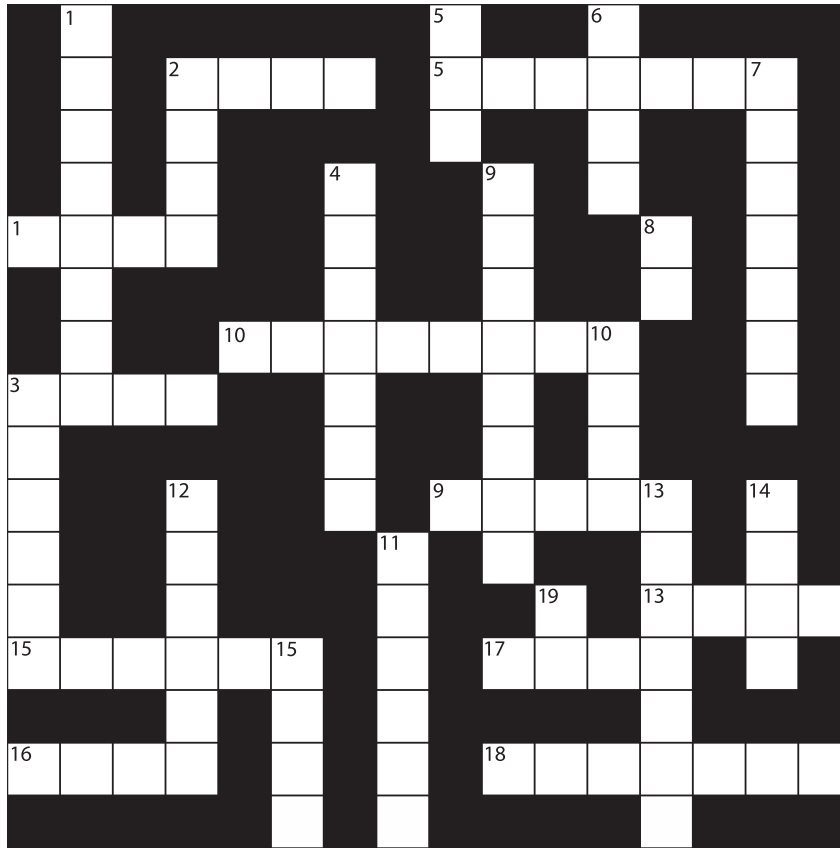
Income - Savings = Expenditure

Simple math that translates in our everyday life and would change our approach to savings. Take the challenge and change your financial perception and savings today!



THE INVESTOR'S PROTECTOR





DOWN

1. A platform for buying and selling shares (8)
2. Duration (4)
3. At a later time; going or likely to happen or exist (6)
4. You can raise your.....through the capital markets (7)
5. A Bill approved by Parliament , once implemented it becomes Law (3)
6. A situation involving exposure to danger of losing your investment (4)
7. To be an investment Advisor you need a from SEC (7)
8. Share prices can go or down (2)
9. The activity of making,selling,buying or supplying of goods or services for money (8)
10. Auctioneers last words (4)
11. A number or quantity that when multiplied with another produces a given number or expression (6)
12. You need to invest in order to.....your future financial wellbeing (6)
13. Actions or strategy carefully planned to achieve a specific end (7)
14. Leave behind or on one side in proceeding (4)
15. Acquire through hard work (4)
19. Financial knowledge should be passed to everyone (2)

ACROSS

1. Protected from or not likely to be lost (4)
2. A fixed or limited period for which an investment is intended to last (4)
3. The price people pay as remuneration for services (4)
5. Money available for starting a business (7)
9. A useful or valuable thing (5)
10. Unless faced with a calamity..... must be done within the planned expenses (8)
13. Coins and notes (4)
15. A reason that is true or made up to explain or defend your behavior (6)
16. An act or the process of selling something (4)
17. A quantity chosen as a standard in terms of which other quantities may be expressed (4)
18. Decisive or critical, especially in the success or failure of something (7)

***To win a prize send your answers to the editor on email: dmakumba@seczambia.org.zm. Correct answers to the puzzle to appear in the next edition. Below are the answers to last edition's puzzle**

- | | | | | | | | | |
|--------------|-------------|------------|-------------|--------------|------------|-------------|-------------|-------------|
| 11. Net | 10. Fund | 9. World | 8. Sold | 7. Account | 5. System | 3. Interest | 2. Tertiary | 1. Interest |
| 12. Union | 13. Adopt | 14. Ageing | 15. Working | 16. Transact | 6. Try | 4. Earning | 3. Read | 1. Invest |
| 11. Networks | 12. Use | 13. Market | 14. Exist | 15. Grown | 6. Own | 4. Earned | 11. Invest | 10. Funding |
| 20. Listed | 19. Retired | 18. Red | 16. Own | 7. Traded | 8. Law | 9. Retired | 19. Retired | 9. Retired |
| | | 19. Define | 17. Open | 7. Open | 19. Define | 8. Law | | |
- DOWN**

ACROSS

4TH QUARTER 2016 MARKET PERFORMANCE

Compiled by the Lusaka Securities Exchange

1. THE EQUITY MARKET

Q4 MARKET TRADING STATISTICS			
	2016	2015	% Change (Quarterly)
Market Capitalization	57,668,000,000	64,281,000,000	-10.29%
LASI	4,195.95	5,734.68	-26.83%
Trades	642	582	10.31%
Volume	25,884,059	5,491,375	371.36%
Turnover ZMW	35,717,522	15,666,487	127.99%
Turnover/Market Cap Ratio	0.06%	0.02%	154.13%

• The Market Capitalization closed the period at K57, 668 million, a decline of 10.29% compared to its close in 2015.

• The LuSE All share Index (LASI) closed at 4,195.95 points, down by

26.83% from the close of the similar period in 2015. The fall in both the Market Capitalization and the LASI was attributed to the fall in some share prices.

• The volume of shares traded and

turnover increased by 371.36% and 127.99% respectively. This was mainly due to increased activity in the last quarter of the year as the market grew in confidence following a peaceful election.

Share Price Movement—The table below shows how closing prices in the 4th quarter of 2016 compare with the same period in 2015.

	2016	2015	Net Change	% Change
AELZ	6.85	6.85	0.00	0.00
ATEL	32.5	33	-0.50	-1.52
BATA	2.44	2.44	0.00	0.00
BATZ	2.45	5.66	-3.21	-56.71
CCHZ	1.5	2.00	-0.50	-25.00
CEC	0.87	0.65	0.22	33.85
INVESTRUST	13.50	13.5	0.00	0.00
LAFARGE	5.18	23.44	-18.26	-77.90
MAFS	3.24	3.35	-0.11	-3.28
NATBREW	13.00	13.00	0.00	0.00
PAMODZI	0.62	0.62	0.00	0.00
PRIMA RE	2.90	2.90	0.00	0.00
PUMA	0.85	1.07	-0.22	-20.56
REIZ	5.5	3.40	2.10	61.76
SCZ	1.74	1.90	-0.16	-8.42
SHOPRITE	63.00	63.00	0.00	0.00
ZAMBEEF	2.50	2.50	0.00	0.00
ZAMBREW	6.20	6.20	0.00	0.00
ZAMEFA	5.00	5.00	0.00	0.00
ZANACO	0.29	1.26	-0.97	-76.98
ZCCM-IH	38.00	40.00	-2.00	-5.00
ZSUG	3.00	5.00	-2.00	-40.00

The figures above show the closing prices at the end of the 4th quarter of 2016 compared to that of 2015. REIZ, CEC and FQM were the best performers in the period with the share prices gaining by 61.76%, 33.85% and 22.00% respectively. On the other hand the top losers were LAFARGE, ZANACO and BATZ which fell by 77.90%, 76.98% and 56.71% respectively.

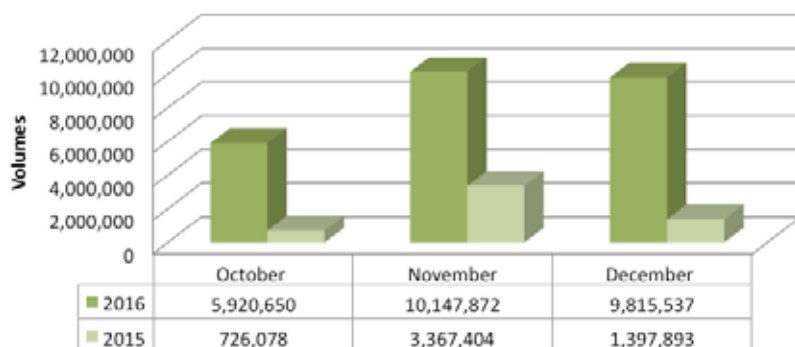
Index Movement



Movement of the LuSE All Share Index (LASI)

The LuSE All Share Index (LASI) declined steadily over the 3 months of the 4th Quarter of 2016, a similar pattern to its movement to that of 2015. This was due to a persistent drop in share prices of some stocks.

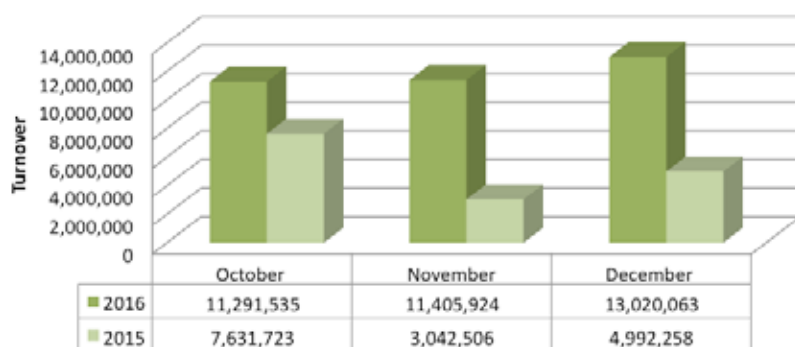
Comparative Volumes



The volume of shares traded in each month of the 4th quarter was highest in 2016 compared to 2015.

Market turnover

Comparative Turnovers



The Turnover of shares was highest in each month of the 2016 4th quarter compared to 2015.

2. THE BOND MARKET

Q4 BOND MARKET STATISTICS

	2015	2016	% Quarterly Change)
Trades	59	138	134%
Face Value	540,560,000	4,535,431,970	739%
Turnover	362,317,654	2,708,812,032	648%

- The number of trades on the bond market increased by 134% on the 4th quarter of 2015.
- The face value of shares traded and the turnover increased by 739% and 648% respectively compared to that of 2015.

Generally, the bond market in 2016 was bullish versus 2015 due to increased activity as interest rates on GRZ bonds soared as the central bank increased the policy rate by 300 basis points to curb the high inflation rates the economy was facing.



THE CAPITAL MARKETS ROUND TABLE WITH THE LORD MAYOR OF THE CITY OF LONDON



The Securities and Exchange Commission in collaboration with KPMG Zambia Ltd, held a Capital Markets Round Table discussion and networking luncheon where the Rt. Hon. The Lord Mayor of the City of London, Jeffrey Mountevans and a British business delegation that visited Zambia from 24th February to 27th February 2016 was hosted.

The Rt. Hon Lord Mayor of the City of London Jeffrey Mountevans addressing stakeholders during the Capital Markets Round Table discussion.

SEC took the opportunity to engage the Lord Mayor and his delegation at a round table discussion where other key local capital markets players and professional advisors were invited to participate. The topic under discussion was “Facilitating Foreign Direct Investments Using

the Zambian Capital Markets – Growing Zambia’s Capital Markets and Raising Capital for Infrastructure and SME Development”.

The round table was envisioned as a useful forum for exchange of information amongst all

participants, including giving the Lord Mayor’s delegation the opportunity to learn more about the investment opportunities in Zambia and opportunities within the Zambian capital markets for facilitating FDIs.

SIGNING OF AN AGREEMENT WITH THE CHARTERED INSTITUTE OF SECURITIES AND INVESTMENTS



The Rt. Hon Mayor of the City of London Jeffrey Mountevans and SEC Board Chairman Mr Chintu Y. Mulendema sign an agreement for the collaboration of the CISI and SEC.

SEC signed an agreement with CISI that recognizes the mutual collaboration to provide an effective framework for cooperation in the development of a formal certification program for the financial services sector practitioners that will enhance and promote professionalism

and professional standards in the financial services industry throughout Zambia.

This agreement was signed during the round table discussion with the Lord Mayor of the City of London on 25th February 2016.

Alternative Finance

Capital Markets Event



University of Zambia School of Business.

In the month of June we were privileged to host Prof. Raghavendra Rau, the Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School in the UK and Head of the Cambridge Centre for Alternative Finance.

Alternative Finance is a relatively new area of finance that is creating a global shift in how finance is provisioned. It includes financial channels and instruments that emerge outside

of the traditional financial system i.e. outside the regulated banks and capital markets. There is an increasing proliferation of alternative channels that include online 'marketplaces' such as equity-based and reward-based crowd-funding, peer-to-peer (P2P) consumer/business lending, and third-party payment platforms. Empirical evidence has confirmed alternative finance to be a fast growing area of the financial services sector poised to be providing solutions in meeting the

funding gaps especially for small and medium entities who ordinarily have difficulties accessing funding from traditional financial institutions e.g. banks and stock exchanges.

The thought leadership Masterclass in Alternative Finance was designed to be highly interactive and provided insights on the subject matter. Professor Rau, whose expertise in the subject area was undisputed taught the fundamentals and shared research findings about



Master Class in Alternative Finance held at Intercontinental Hotel.



Participant receiving certificate of attendance.



Charles Carey, MD of Cavmont Capital Holdings and Nasir Ali, Country Leader of PricewaterhouseCoopers Zambia, Prof. Raghavendra Rau and Chibamba Lopa of Grofin Zambia.



John Paton Chief Executive Officer at British Chamber of Commerce interacting with participants at the British Chamber of Commerce Event on Alternative Finance held in partnership and with the support of SEC.

the proliferation of alternative finance in parts of the world. For instance in 2015, approximately 20,000 SMEs in the United Kingdom raised alternative finance through online channels, receiving £2.2 billion in business funding. Total alternative business lending reached £1.82 billion - 3.43% of gross national banks' lending to SMEs (Bank of England, 2014). Professor Rau shared about the growing trend for smaller companies to position as competition for some of the services (e.g. payments) offered by big financial intermediaries (like banks). In metaphorical style, the professor

shared a picture showing that sumo wrestling is no longer about two big wrestlers fighting each other but is now about numerous small wrestlers (on one side) fighting a big wrestler (on the other side). The professor clearly delivered his point being that banks and other traditional financial institutions (including exchanges such as the LuSE) can no longer ignore the threat or indeed opportunities that alternative finance and generally FinTechs create in the world of financial services. Participants engaged in group exercises and were tasked to conceptualise practical business proposals that embraced

the knowledge imparted. In summary, we can conclude that this first-of-its-kind thought leadership Masterclass was indeed thought provoking!

The events undertaken were: Lecture at the University of Zambia Business School; Master Class in Alternative Finance and a speaking engagement in collaboration with the British Chamber of Commerce at which the discussants were Charles Carey, MD of Cavmont Capital Holdings and Nasir Ali, Country Leader of PricewaterhouseCoopers Zambia. Chibamba Lopa of Grofin moderated.

COMMITTEE OF INSURANCE, SECURITIES AND NON-BANKING FINANCIAL AUTHORITIES 36TH BI-ANNUAL MEETING- 4TH TO 8TH APRIL, 2016



The CISNA meeting in progress.



SEC and Pensions and Insurance Authority successfully hosted the CISNA meeting in Livingstone from 4th to 8th April, 2016.

CISNA is a Governmental and stakeholders resolve, within the Southern African Development Community (SADC), to share experiences, expertise and cooperation within the regulatory functions of Insurance, Securities and Non-banking Financial Authorities. CISNA seeks to strengthen policies and strategies in order to sustain and build on the economies of the region.

Signing of MoU Between Securities and Exchange Commission (SEC) and Patents and Companies Registration Authority (PACRA)



PACRA Registrar Mr Anthony Bwembya and SEC Chief Executive Officer Mr Phillip Chitalu sign an MoU.



The MoU was signed in recognition of the common goal held of ensuring compliance by companies with the legal requirements under the laws regulated by SEC and PACRA, the Regulatory Authorities identified a need for regulatory interaction and cooperation. Under the MoU, the regulatory authorities will provide one another with assistance to the full extent permitted by the laws, regulations and rules of their respective jurisdictions.

This MOU will serve to promote the integrity, efficiency and financial soundness of the securities industry and companies seeking to operate in the securities market by improving effective regulation and enhancing the supervision of cross-authority transactions, and preventing fraudulent and other prohibited practices in Zambia.

The Agricultural and Commercial Show 2016

MANAGING THE ENVIRONMENT FOR GROWTH



The SEC team at The Agricultural and Commercial Show 2016.



SEC Staff interviewing a spectator at the SEC pavilion.



Capital Market players at the commercial show.



Ms. Mutumboi Mundia being interviewed by a Reporter from ZNBC.



CEO Mr. Chitalu and DMSD Director Ms. Mutumboi Mundia attending to spectators.



SEC Staff conducting a quiz for show goers.

The Agricultural and Commercial Show 2016

(CONTINUED)



Various players providing information regarding Capital Markets at the SEC pavilion during the show.



ANNUAL BUSINESS CONFERENCE (ABC)

The SEC was a co-sponsor of the 2016 Annual Business Conference for Accountants at which a presentation was made with the aim of engaging accountants over the importance of their contribution to the growth of the capital markets. The theme of the conference was 'Leadership and corporate governance'. The SEC believes leadership and corporate governance are pertinent for transforming corporates and positioning them to become the key players in the capital markets.



Director- Market Supervision and Development, Ms Mutumboi Mundia making a presentation at the ABC Conference.



The SEC exhibition at the ABC Conference held in Livingstone.

If you are approached by someone offering Investment products...



Remember to do your part by first asking to see their Securities and Exchange Commission Investment Adviser's License.

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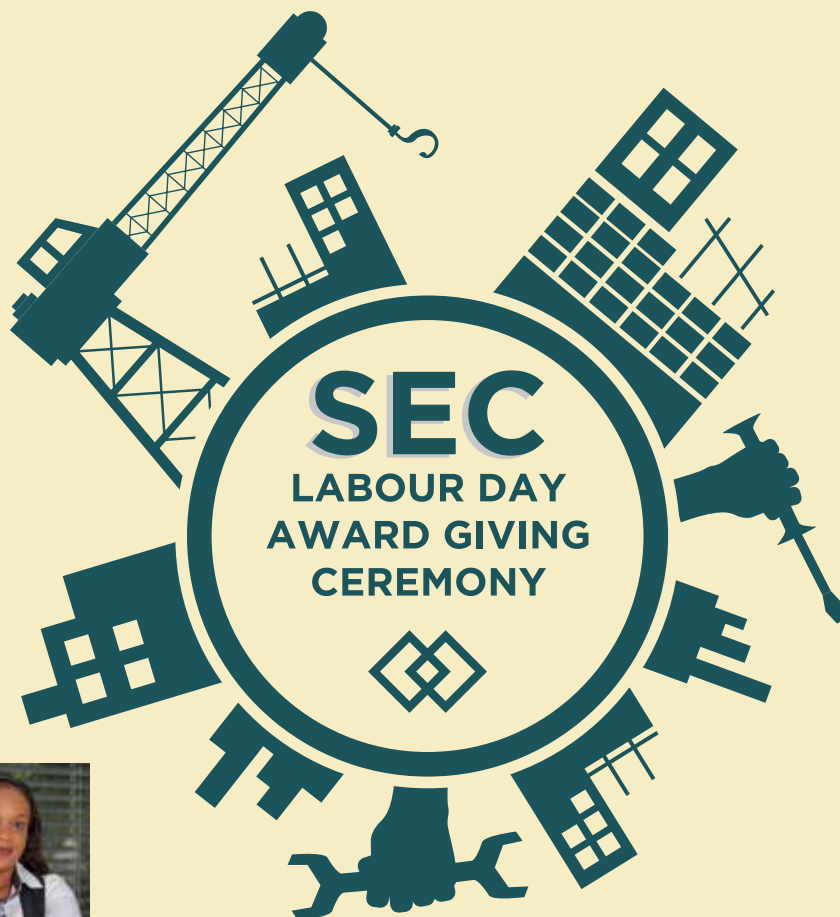
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A snapshot of one of the most exciting events the Finance and Administration department undertook last year: Labour Day award giving ceremony!



By Rachel Banda
Human Resource Officer

We would like to have a snapshot of one of the most exciting events the Finance and Administration department undertook in 2016 - the Labor Day award giving ceremony!

Purpose: The purpose of the Labor Day Award Ceremony was to recognize employees who have served the Commission in an exceptional manner by exemplifying outstanding service through their work and exhibiting a positive and supportive attitude. This exciting ceremony was also an avenue in which many of the members of staff drew inspiration and motivation.

Criteria: The nominees selected were SEC employees voted for by co-workers in the Commission.

Voting was based on the following criteria:

1. Attitude and Commitment
 - Dedicated to fulfilling job responsibilities
 - Demonstrates good customer service and interpersonal skills
 - Consistently dependable
 - Active involvement in committees and other activities
 - Serves as a role model to others
 - Goes above and beyond the requirements of the job
2. Interpersonal Skills
 - Displays a helpful, cooperative and positive attitude towards superiors and co-workers
 - Consistently friendly and available to others
 - Uses effective listening skills
 - Has a team player attitude
 - Voluntarily assists co-workers in order to complete important department projects
3. Work Performance
 - High overall quality of performance
 - Accurately completes work assignments on time
 - Controls high stress situations tactfully and calmly
 - Takes initiative
 - Requires little supervision
 - Willingness to learn and take on new responsibilities
 - Ability to train others and gladly willing to do so
4. Personal Traits
 - Maintains an appropriate and neat personal appearance and dress
 - Professional demeanor
 - Conscientious, honest, hard-working
 - Integrity, on and off the job

SEC CELEBRATES ITS STAFF

After staff cast their votes, employees were awarded in various categories as follows:



HARDWORKING

**Most Hardworking Employee -
Mr. Abraham Alutuli
(Manager- Market Supervision)**



RELIABLE

**Most Reliable Employee -
Mrs. Leah Simasiku (Accounts Officer)**



DEPENDABLE

**Most Dependable Employee -
Ms. Pricilla Mwale (PA- CEO)**



SERVING

**Longest Serving Employee -
Mr. Savior Mooya (Driver)**

The deserving candidates all walked away with memorable gifts/awards that were presented to them by the Chief Executive Officer Mr. Philip Chitalu.



By Sitali Mwala Mugala
Surveillance Officer

COLLECTIVE INVESTMENTS SCHEME SURVEY

The Securities and Exchange Commission (SEC), in partnership with the World Bank carried out a survey to collect information for purposes of developing a Key Facts Statement for Collective Investment Schemes in Zambia.

Given the relevance of Collective Investment Schemes/Unit Trusts to wider participation in capital markets, the Commission considered it necessary to embark on this exercise so as to find out from investors what information disclosures concerning the fund are preferred going forward. The main aim of the survey was to help establish what information should be made available to Collective Investment Scheme investors.

I would imagine that the question still begs - what is this so-called Key Facts Statement or “KFS” that we are seeking to develop with the input of investors?

A KFS is a standardized one or two page document written in easy-to-read print and plain language, that describes key terms and conditions of a specific financial product.

It therefore means that a KFS on Collective Investment Schemes is likely to include information such as fees associated with the product, investor rights, complaints resolution processes, declaration of conflict of interest, pricing of units, etc. You will appreciate from the above examples that the type of information contained in a KFS is intended to help an investor better assess whether a particular collective Investment Scheme meets their investment preferences. A KFS

will also help the investor ask the right questions before and after investing in a Collective Investment Scheme.

The survey was officially launched on the 1st of September 2016 and ran over a 30 day period. The survey targeted both the existing and former CIS/unit trust investors, through an invitation which was extended to the general public through the press and via email to participate in this survey. Alternatively, one could access a hard copy from the SEC offices or any SEC licensed fund manager.

A total of 157 people responded to the survey.

“ INFORMATION IS POWER ”

Results of the survey

The results of the survey showed that at least fifty percent of the sample population participated in the survey. Some key highlights from the survey include the following:

- 40% of the respondents were between the ages of 30 and 40 years.
- 50% of the respondents hold at least a university degree and are in formal employment.
- 58% of the respondents are saving for a particular goal, such as children's education, buying a car, buying a home, etc. and are willing to take a medium level risk of loss.
- 60% responded that they do not evaluate the conflicts of interest between themselves and a

collective investment scheme, its Management Company, trustee or custodian in making their decision to invest.

- 38% stated that they do not evaluate the impact of taxes on the net profitability of a unit trust or other collective investment scheme in making their decision to invest
- 74% were not aware of the procedure for filing a complaint at the most recent unit trust or collective investment scheme they were invested in.

The survey results have been useful in the drafting of an appropriate KFS and supporting legislation. As part of its ongoing consultative approach, the Commission intends to further engage the key stakeholders to comment on the drafts.

For now, the Commission would like to take this opportunity to thank all the fund managers that helped make this survey possible. Furthermore, a big ‘thank you’ goes to all our esteemed investors for taking time to participate in the survey and taking an active interest in ensuring that investing in the capital markets is made easier.

The Commission would also like to urge the general public to take an interest in investing in the capital markets. We would like to encourage those who are already investors to regularly monitor their investment by asking for statements and any other relevant information from their fund manager or broker as it's their right as an investor.

Are you taking care of your future financial well being?

Invest in **Shares** | **Bonds** | **Unit Trusts**



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Remember prices may rise or fall, Investors should seek professional advice.

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SECURITIES AND EXCHANGE COMMISSION

REVISED LIST OF CAPITAL MARKETS LICENSEES FOR 2017

The Securities and Exchange Commission (SEC), a regulatory body which is established under the Securities Act No. 41 of 2016 of the Laws of Zambia, is the licensing authority for capital markets and securities business intermediaries. As the regulator and supervisor of the capital markets and securities industry in Zambia, the SEC hereby informs the investing public that it is a requirement of the Securities Act for all financial intermediaries conducting securities business such as dealing in securities, collective investment schemes, derivative products, providing investment advisory services, and any similar activities in Zambia to be licensed unless such intermediaries are exempt by law.

Therefore, before any person conducts securities business in Zambia, that person must obtain an appropriate licence from SEC. Likewise, the public should, for their own protection, ensure that they only deal with licensed firms or individuals when conducting investment related transactions such as putting their money in shares, bonds, unit trusts, offshore investment plans etc.

Members of the public are warned that you should only give instructions to properly licensed persons, as placing your financial assets and other interests with unlicensed persons places your investments at great risk. When in doubt regarding the licensing status of any person offering you securities business, kindly consult the SEC. Licensees are required by law to display their licences prominently at all their business premises.

The investing public is hereby notified that the following firms and individuals are licensed to conduct the type of securities business in the respective licence categories in which they appear for 2017.

A) DEALER'S LICENCES	
1.	Aflife Capital Zambia Limited
2.	Aflife Holdings Zambia Limited
3.	African Alliance Securities Zambia Limited
4.	African Banking Corporation Investments Services Limited
5.	African Banking Corporation Zambia Limited
6.	African Life Financial Services Zambia Limited
7.	AoN Zambia Pension Fund Administrators Limited
8.	Barclays Bank Zambia Plc
9.	Citibank Zambia Limited
10.	Credit Rating Agency Limited
11.	Credit Rating Agency Limited
12.	Finance Bank Zambia Plc
13.	Finance Securities Limited
14.	First National Bank Zambia Limited
15.	Focus Capital Limited
16.	GroFin Zambia Limited
17.	Intermarket Securities Limited
18.	Investrust Bank Plc
19.	Kukula Capital Plc
20.	Laurence Paul Investment Services Limited
21.	Madison Asset Management Company Limited
22.	Pangaea Securities Limited
23.	Professional Life Assurance (Z) Limited
24.	Stanbic Bank Zambia Limited
25.	Standard Chartered Bank Zambia Plc
26.	Stockbrokers Zambia Limited
27.	Zambia National Commercial Bank Plc

(B) DEALER'S REPRESENTATIVE'S LICENCES		
1.	Anura Jayanath Karunaratne	Aflife Capital Zambia Limited
2.	Mukudzei-Ishe W.N. Zhou	Aflife Capital Zambia Limited
3.	Jones Phiri	Aflife Financial Services Zambia Limited
4.	Muuka Mukongolwa	Aflife Financial Services Zambia Limited
5.	Pethel Chambwe Phiri	Aflife Financial Services Zambia Limited
6.	Wane Chirwa	Aflife Financial Services Zambia Limited

7. Fortunate Ngatsha	Aflife Holdings Zambia Limited
8. Munankumpya Hantuba	Aflife Private Wealth Limited
9. Christopher K. Mwelo	African Banking Corporation Zambia Limited
10. Miyanda H Hamunsankwaa	African Banking Corporation Zambia Limited
11. Mubanga Bwalya	African Banking Corporation Zambia Limited
12. Theresa Chiluba	African Banking Corporation Zambia Limited
13. Danny Mulenga	African Life Financial Services
14. Zangose Mwanza	African Life Financial Services
15. Kenny Simwaba	Altus Capital Limited
16. Fumanikile Bbuku	Autus Securities Limited
17. Joseph Simate	Autus Securities Limited
18. Mataka Jumali Nkhoma	Autus Securities Limited
19. Maron Mwangala	AON Zambia Pension Fund Administrators Limited
20. Munyumba Mutwale	AON Zambia Pension Fund Administrators Limited
21. Boston Nkuname	Barclays Bank Zambia Plc
22. Lesa Mulenga Barclays	Barclays Bank Zambia Plc
23. Hamubbwatu Hanakooma	Barclays Bank Zambia Plc
24. Mudenda Handahu Sikapoto	Barclays Bank Zambia Plc
25. Tiyezyeko Chilembo	Barclays Bank Zambia Plc
26. Geoffrey Mchangila	Citibank Zambia Limited
27. Ngosa Mary Kafwembe	Citibank Zambia Limited
28. Steven Chitete	Equity Capital Resources Plc
29. Cornwell Fungai Musana	Equity Capital Resources Plc
30. Sabera Khan	Equity Capital Resources Plc
31. Chilemba Zulu	Finance Bank Zambia Plc
32. Mungala Chiboola Matongo	Finance Bank Zambia Plc
33. Tushar Thaker	Finance Securities Limited
34. Gerald Ndhlovu	First National Bank Zambia Limited
35. Kapumpe Chola Kaunda	First National Bank Zambia Limited
36. Naomi Hara Palale	First National Bank Zambia Limited
37. Aakash Gupta	Focus Capital Limited
38. Francis Mandona Mwape	Focus Capital Limited
39. Kadidja Mudenda Sidibe Banda	Focus Capital Limited
40. Sitshengisiwe Limbika Ngwenya	Focus Capital Limited
41. Chibamba Kizito Lopa	GroFin Zambia Limited
42. Ernest Kando	GroFin Zambia Limited
43. Robinson Daka	GroFin Zambia Limited
44. Harry Mafuta	Investrust Bank Plc
45. Richard Mutukwa	Investrust Bank Plc
46. Jito Kayumba	Kukula Capital
47. Tue Nyoboe Anderson	Kukula Capital Plc
48. Aaron Yobe Zulu	Laurence Paul Investment Services Limited
49. Blessing Chilombe	Madison Asset Management Company Limited
50. Brian Chintu	Madison Asset Management Company Limited
51. Cecilia Kamba Siabusu	Madison Asset Management Company Limited
52. Claire Machila Lungwe	Madison Asset Management Company Limited
53. Likonge Banda	Madison Asset Management Company Limited
54. Muchindu Kasongola	Madison Asset Management Company Limited
55. Mupange Chilungu	Madison Asset Management Company Limited
56. Sipiwe Nkunika	Madison Asset Management Company Limited
57. Ceaser Siwale	Pangaea Securities Limited
58. Peter Zulu	Pangaea Securities Limited
59. Tidale Mwale-Chisunka	Pangaea Securities Limited
60. Wendy Nsamwa Nglazi Tembo	Pangaea Securities Limited
61. Matete M. Sichizya	Professional Life Assurance (Z) Limited
62. Prabhleen Kohli	Professional Life Assurance (Z) Limited
63. Chenge-Besa Mwenechanya	Stanbic Bank Zambia Limited
64. Dean Nathaniel Onyambu	Stanbic Bank Zambia Limited
65. Fred Siwila	Stanbic Bank Zambia Limited
66. Mwila Pascal Mwenya	Stanbic Bank Zambia Limited
67. Musenge Komeki	Stanbic Bank Zambia Limited
68. Prudence Khumbo Mhango	Stanbic Bank Zambia Limited
69. Veronica Sinkala	Stanbic Bank Zambia Limited
70. Victor Chileshe	Stanbic Bank Zambia Limited
71. Aaron Phiri	Standard Chartered Bank Zambia Plc

72. Chimuka Muyovwe	Standard Chartered Bank Zambia Plc
73. Davy Nanduba	Standard Chartered Bank Zambia Plc
74. Derek Bobo	Standard Chartered Bank Zambia Plc
75. Donna Forte-Regis Muleba	Standard Chartered Bank Zambia Plc
76. Edna Towela Lungu	Standard Chartered Bank Zambia Plc
77. John Keyala	Standard Chartered Bank Zambia Plc
78. Joseph Chibwe Ngesa	Standard Chartered Bank Zambia Plc
79. Kabwe Mwaba	Standard Chartered Bank Zambia Plc
80. Kayeba Mwenechanya	Standard Chartered Bank Zambia Plc
81. Mark Penyani Katemangwe	Standard Chartered Bank Zambia Plc
82. Mubanga Yvonne Mukuka	Standard Chartered Bank Zambia Plc
83. Muchindo Lombe	Standard Chartered Bank Zambia Plc
84. Mulolwa Nkhata-Kamana	Standard Chartered Bank Zambia Plc
85. Mwaka Kalenga Mfula	Standard Chartered Bank Zambia Plc
86. Mwila Chisala	Standard Chartered Bank Zambia Plc
87. Nana Mukwiza	Standard Chartered Bank Zambia Plc
88. Nana Nkansah Asare	Standard Chartered Bank Zambia Plc
89. Sampa David Shiyunga	Standard Chartered Bank Zambia Plc
90. Tamara Mooya Bbuku	Standard Chartered Bank Zambia Plc
91. Tsungai Mabuto	Standard Chartered Bank Zambia Plc
92. Wiggins Mupango	Standard Chartered Bank Zambia Plc
93. Chanda Mutoni	Stockbrokers Zambia Limited
94. Jimmy Mwambazi	Stockbrokers Zambia Limited
95. Kamungoma Mate	Stockbrokers Zambia Limited
96. Austin Hamukonka Chijikwa	Zambia National Commercial Bank Plc
97. Charles Kamungu	Zambia National Commercial Bank Plc
98. Cliff George Sakala	Zambia National Commercial Bank Plc
99. Fredrick Mulenga Kaputo	Zambia National Commercial Bank Plc
100. Kaluba Gloria Kaulungombe	Zambia National Commercial Bank Plc
101. Ignatius Innocent Kashoka	Zambia National Commercial Bank Plc
102. Kunda Catherine Chikumbi	Zambia National Commercial Bank Plc
103. Lishala Clarence Situmbeko	Zambia National Commercial Bank Plc
104. Virginia Mwalilino	Zambia National Commercial Bank Plc

(C) INVESTMENT ADVISER'S LICENCES

1. Allied Securities and Asset Management Limited	
2. Asset Protection International Limited	
3. deVere and Partners Investment Services Zambia Limited	
4. Charles Sichangwa	
5. Enock Bwalya	
6. Entrust Financial Services Limited	
7. ProFin Limited	
8. Selekane Asset Consultants	

(D) INVESTMENT ADVISER'S REPRESENTATIVE LICENCE

1. Victor P. M. Sodala	Allied Securities and Asset Management Limited
2. Errol Neal Molver	Asset Protection International Limited
3. Kennedy Kamfwa	Asset Protection International Limited
4. Albert Shawn Bowa	deVere and Partners Investment Services Zambia Ltd
5. Aubrey Mofya Mulopa	deVere and Partners Investment Services Zambia Ltd
6. Chilando Muchuta	deVere and Partners Investment Services Zambia Ltd
7. Elizabeth Nampasa	deVere and Partners Investment Services Zambia Ltd
8. Gervase Saenela Phiri	deVere and Partners Investment Services Zambia Ltd
9. Gift Kapande	deVere and Partners Investment Services Zambia Ltd
10. Joseph De Assis Chilepa	deVere and Partners Investment Services Zambia Ltd
11. Julian Visser	deVere and Partners Investment Services Zambia Ltd
12. Lerato Siame	deVere and Partners Investment Services Zambia Ltd
13. Lynda Syamunyangwa	deVere and Partners Investment Services Zambia Ltd
14. Maureen Nabulyata	deVere and Partners Investment Services Zambia Ltd
15. Mukelebai Luwabwelwa	deVere and Partners Investment Services Zambia Ltd
16. Musenge Kataya	deVere and Partners Investment Services Zambia Ltd
17. Stella Nkole Sata	deVere and Partners Investment Services Zambia Ltd
18. David Brown	Entrust Financial Services Limited
19. Lance Roland Fraser	ProFin Limited

(D) INVESTMENT ADVISER'S REPRESENTATIVE LICENCE

20. Simon Kalunga	ProFin Limited
21. Joseph Lupupa Chikonde	Selekane Asset Consultants

(E) SECURITIES EXCHANGE LICENCES

1. Lusaka Securities Exchange Plc
2. Bonds and Derivatives Exchange

Licensees are hereby informed that, where granted, a conditional licence shall be revoked if the conditions attached to the said licence are not fully met within the specified timeframe.

Issued at Lusaka the 20th day of January, 2017.
BY ORDER OF THE BOARD OF COMMISSIONERS
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E-mail: info@seczambia.org.zm

Do you own shares in a company listed on The Lusaka Securities Exchange?



Remember to do your part by asking your stockbroker for updates on dividends.

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