

Directorate of Market Supervision and Development

CIRCULAR No: 1/2022/DMSD

TO : ALL CAPITAL MARKET OPERATORS

CC : CHIEF EXECUTIVE OFFICER

CC : DIRECTOR ENFORCEMENT AND LEGAL SERVICES

SUBJECT : 2022 CALENDAR FOR SUBMISSIONS

DATE : 28th JANUARY 2022

The circular outlines the due dates for statutory submissions pursuant to the Securities Act No.41 of 2016 continuous obligations for Capital Markets Operators (Dealers, Investment Advisors, Registered Securities or Issuers and others) for the year 2022 as indicated per category.

Table 1 below summarises the continuing obligations as stipulated in the Act for each Capital Market Operator. Kindly review the appendices which contain more details on the various due dates for the various statutory requirements that you are required to comply with as a Capital Market Operator.

Table 1: Continuing Obligations on Reporting Requirements for Capital Markets Operators

	Type of Capital Markets Operator	Statutory Submissions	Frequency of submissions	Due Dates
1.	Dealers	(a) Audited financial Statements (applicable to all)	Annually	Refer to Appendix A
		(b) Capital adequacy return (applicable to all)	Monthly	Refer to Appendix B
		(c) Secondary bond trading returns (where applicable)	Daily & Monthly	Refer to Appendix C

		(d) Collective Investment Scheme returns (where applicable)	Monthly Quarterly &	Refer to Appendix D
2.	Investment Advisers	(a) Audited financial Statements (applicable to all)	Annually	Refer to Appendix A
		(b) Capital adequacy return (applicable to all)	Monthly	Refer to Appendix B
		(c) ???		
3.	Securities Exchange	(a) Annual Reports (applicable to all)	Annually	Refer to Appendix A
3.	Issuers	(a) Annual Reports (applicable to all)	Annually	Refer to Appendix A
		(b) Internal Controls Framework Reports	Annually	
3.	Collective Investment Schemes	(a) Annual Reports (applicable to all)	Annually	Refer to Appendix A

Kindly be reminded that this is not an exhaustive list of continuing obligations. All returns should be submitted to info@seczambia.org.zm and copy in supervision@seczambia.org.zm by the due date. The Commission reserves the right to take regulatory action against licensees and issuers that do not comply with making the above submissions within the stipulated timelines.

For further queries please contact the Securities and Exchange Commission on +260 211 227012/ 222368/ 222369 or info@seczambia.org.zm. You may also contact: Mr. Nonde Sichilima (nsichilima@seczambia.org.zm)

Dated this 28th day of January 2022

A handwritten signature in blue ink, appearing to be 'M. Mundia', written in a cursive style.

**Mutumboi Mundia (Ms)
DIRECTOR MARKET SUPERVISION AND DEVELOPMENT**

APPENDIX A

1. Annual Reports (For All Capital Markets Operators – Licensees, registered securities or issuers, Collective Investment Schemes and others)

1.1 Annual Reports (For All Licensees)

Section 41 of the Securities Act No.41 of 2014

Below are the due dates for the submission of annual reports which include the audited financial statements.

Financial Year End	Due date
31 st December 2021	31 st March 2022
31 st March 2022	30 th June 2022
30 th June 2022	30 th September 2022
31 st August 2022	30 th November 2022
30 th September 2022	31 st December 2022

Furthermore, licencees are required to submit separate auditors report and management representation letters. See below reference rules for this requirement.

Clause 18 of the Securities (Accounting and Financial Requirement) Rules
Clause 16 of the Securities (Accounting and Financial Requirement) Rules

Kindly note that all annual reports must be submitted in soft copy format info@seczambia.org.zm and copied to supervision@seczambia.org.zm

1.2 Annual Reports and ICOFR Requirements (For all entities with registered securities or issuers)

Below are the revised due dates for the submission of audited financial statements.

Financial Year End	Due date
31 st December 2021	31 st March 2022
31 st March 2022	30 th June 2022
30 th June 2022	30 th September 2022
31 st August 2022	30 th November 2022
30 th September 2022	31 st December 2022

1.2.1 Internal Control's Framework (GAP Analysis Reports)

The Internal Control's Framework which has the following requirements for year 3,4-5 that is for financial years ending on or after 31st December, 2021:

- (i) Submission of Gap Analysis Report to the Commission;
- (ii) Self-Certification in accordance with Section 146 submitted to the Commission;
- (iii) Auditor's Assurance Report on Internal Controls in accordance with Section 149

Financial Year End	Due date
31 st December 2021	31 st March 2022
31 st March 2022	30 th June 2022
30 th June 2022	30 th September 2022
31 st August 2022	30 th November 2022
30 th September 2022	31 st December 2022

**NOTE: The detailed guidelines can be accessed on the Commission's website (www.seczambia.org.zm) or [here](#).*

1.2.2 Annual Report Requirement (For All Collective Investment Schemes)

Clause 49 (2) of the Securities (Collective Investment Scheme) Rules

Below are the due dates for the submission of annual reports:

Financial Year End	Due date
31 st December 2021	30 th April 2022
31 st March 2022	31 st July 2022
30 th June 2022	31 st October 2022
30 th September 2022	1 st January 2023

APPENDIX B

2. CAPITAL ADEQUACY RETURNS (FOR ALL DEALERS)

2.1 Capital Adequacy Returns (For All Dealers)

*Clause 28 of the Securities (Accounting and Financial Requirement) Rules
Clause 29 of the Securities (Accounting and Financial Requirement) Rules
Circular No. 1 of 2019 – Submission of Capital Adequacy Returns*

Reporting Month	Due date
January 2021	10 February 2022
February 2021	10 March 2022
March 2021	11 April 2022
April 2021	10 May 2022
May 2021	10 June 2022
June 2021	11 July 2022
July 2021	10 August 2022
August 2021	12 September 2022
September 2021	11 October 2022
October 2021	10 November 2022
November 2021	12 December 2022
December 2021	10 January 2023

You can access the template at <https://www.seczambia.org.zm/regulations/circulars/> or [here](#).

APPENDIX C

2.2 Secondary Bond Trading Reports (For Dealers engaging in bond trading)

Directive to Secondary Market Dealers on the payment of Statutory Fees and on secondary market bond trades and reporting requirements – Directive No. 1 of 2019

Reporting requirement	Due date
Daily Trade Report	Next Business Day following the trade by 10:00hrs
Monthly Consolidated Report	14 th working day after month end

**NOTE: The detailed guidelines can be accessed on the Commission's website (www.seczambia.org.zm) or [here](#).*

APPENDIX D

2.3 CIS Monthly and Quarterly Returns

(i) Monthly Returns

Reporting Month	Due date
January 2021	10 February 2022
February 2021	10 March 2022
March 2021	11 April 2022
April 2021	10 May 2022
May 2021	10 June 2022
June 2021	11 July 2022
July 2021	10 August 2022
August 2021	12 September 2022
September 2021	11 October 2022
October 2021	10 November 2022
November 2021	12 December 2022
December 2021	10 January 2023

(ii) Quarterly Returns

Reporting Quarter	Quarter ending	Due date
1 st Quarter	31 st March 2022	21 st April, 2022
2 nd Quarter	30 th June 2022	21 st July, 2022
3 rd Quarter	30 th September 2022	21 st October, 2022
4 th Quarter	31 st December 2022	21 st January, 2023