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GAZETTE NOTICE No. 767 OF 2022

[0088841

**The Securities Act
(Act N. 41 2016)**

Effective date 1st May, 2022

The Securities (Private Funds) Guidelines, (No. 1) 2022

IN EXERCISE of the powers contained in section 211 of the Securities Act, 2016, the following Guidelines are hereby made:

1 *Title*

These Guidelines may be cited as the Securities (Private Funds) Guidelines, 2022.

2 *Application*

2.1 These Guidelines shall, unless exempted by the Commission, apply to Private Funds—

2.1.1 involved in providing Funding to investee companies through issuance of securities and through debt

2.1.2 authorized by the Commission which do not come within the purview of the Securities (Collective Investment Schemes) Rules, Securities (Registration of Securities) (Investment Companies) Rules or other rules and regulations for the regulation of management activities.

2.2 In case of any doubt on the application of these Guidelines to a particular Private Fund, it is advised that direction or clarification be sought from the Securities and Exchange Commission.

3 *Interpretation*

In these Guidelines, unless the context otherwise requires —

“Act” means the Securities Act, No. 41 of 2016 and any subsequent amendments;

“Authorization” has the meaning assigned to the word in the Act;

“Buyout” means the acquisition of a controlling equity position in a business;

“Capital call” means a demand made by a Fund Manager for payment of all or part of the remaining amount of the subscription committed by the investors of the Fund;

“Commission” means the Securities and Exchange Commission established under the repealed Securities Act, Cap. 354 of the Laws of Zambia and whose existence is continued under the Act;

“Committed capital” means, at any point in time, the total amount of money committed to a Fund by an investor;

“Contributed capital” means, at any time, the portion of the committed capital which has been transferred from an investor to a Fund;

“Connected person” means—

(a) in relation to a natural person, spouse or any person dependent on such person, a partner of an undertaking of which such person is also a partner, company or body corporate in which such person is a substantial shareholder or director; and

(b) in relation to a legal person, an undertaking, company or body corporate which is a holding, subsidiary or associate company of such legal person;

“Constitutive document” means the principal documents governing the formation of a Fund including a trust deed, in the case of a trust, or articles of association for a company and/or other related formative documents;

“Company” has the meaning assigned to the word in the Companies Act, No. 10 of 2017;

“Debt Fund” means a Fund which invests primarily in debt or debt securities of listed and unlisted investee companies according to the stated objectives of the Fund;

“Director” has the meaning assigned to the word under the Companies Act, No. 10 of 2017;

“Foreign Fund” means a Fund established and authorized or registered outside Zambia and engaged in the business of a private Fund by whatever name called;

“Hedge Fund” means a fund which employs diverse or complex trading strategies and invests and trades in securities having diverse risks or complex products including listed and unlisted derivatives;

“Investible Fund” means the realized Fund at a given time net of estimated administrative and management expenses for the Fund;

“Investment committee” means a committee comprising of a minimum of 3 members that approves investments of the Fund;

“Fund Manager” means a person who:

(a) holds an investment advisor’s licence;

(b) directs the business, operations, and the affairs of the private Fund; and

(c) is authorized in accordance with these Guidelines;

“Management agreement” means an agreement between a Fund Manager and the private Fund relating to the appointment and functions of the Fund Manager;

“Muted Returns” means returns on investments which may be lower than prevailing returns for similar investments

“Placement memorandum” means a document issued by a Private Fund describing the details of a Private Fund and giving an offer for subscription by Sophisticated investors only;

“Portfolio company” or “Investee” means a company in which a private Fund makes an investment;

“Private Equity Fund” means a Fund that which pools Funds from sophisticated investors to invest in private companies for the purpose of generating or making returns on their growth;

“Private Fund” or “the Fund” means a Fund established in the form of a limited liability company or a trust or any other legal form that is acceptable to the Commission which —

(a) is a private equity Fund, venture capital Fund, social venture Fund, hedge Fund, debt Fund or any type of Fund declared by the Commission, from time to time, to be a private Fund;

(b) is a privately pooled investment vehicle which collects Funds from sophisticated investors for investing in accordance with a defined investment policy for the benefit of its investors;

(c) is a closed ended Fund with specific tenure; or

(d) raises Funds through subscriptions by way of private placements only and not through public subscription;

“Private Placement” means an offer of securities to sophisticated investors in a manner other than by way of public offering;

“Realized Fund” means the total amount of the Fund that is paid-up by the unit holders or shareholders out of the Fund;

“Social venture Fund means a Fund which invests primarily in social ventures, and which satisfies social performance norms laid down by the Fund and whose investors may agree to receive restricted or muted returns;

“Sophisticated investors or “investors” means experienced investors or persons to whom an offer is made and who have previous experience in investing in securities that allows them to assess:

(a) the merits of the offer;

(b) the value of the securities;

(c) the risks involved in accepting the offer;

(d) their own information needs; and

(e) the adequacy of the information;

“Trustee” means a person appointed as trustee in respect of a private Fund established in accordance with these Guidelines; and

“Venture Capital Fund” has the meaning assigned to it in the Act.

4 Eligibility of Private Fund

4.1 A private Fund shall make an application to the Commission for authorization if —

4.1.1 the Fund has appointed a Fund Manager licensed by the Commission to perform Fund management activities and meets the qualifications in clause 7 of these Guidelines;

4.1.2 the key investment team (Managing Director and Portfolio Manager) of the Fund Manager have adequate experience, with not less than five (5) years’ experience in advising/ managing/supervising pools of capital, Funds, assets, wealth management, portfolio management or in the business of buying and selling and dealing in securities or other financial assets and has relevant professional qualifications;

4.1.3 the Fund, depending on its legal form has appointed a minimum of three trustees/ directors that are fit, and proper persons approved by the Commission;

4.1.4 the majority of the trustees/directors should be independent of the private Fund;

4.1.5 the Commission is satisfied that the company has sufficient financial resources and experience necessary to enable it effectively conduct its business and carry out its obligations as a trustee or custodian;

4.1.6 the constitutive documents or company’s articles permit it to carry on the activities of a private Fund;

4.1.7 the Fund is prohibited by the constitutive documents from making an invitation to the public to subscribe for units or shares; and

4.1.8 the Fund has appointed an auditor who is registered with the Zambia Institute of Chartered Accountants.

5 Application to Commission for Authorization

5.1 An application for authorization shall be made, to the Commission, by a Fund Manager and shall be accompanied by the following:

5.1.1 a letter of application for authorization;

5.1.2 the Fund’s constitutive documents;

5.1.3 the structure of the Fund;

5.1.4 the draft private placement memorandum;

5.1.5 the draft management agreement;

5.1.6 the Fund Manager’s latest audited financial report, where available;

5.1.7 details, including Curriculum Vitae and copies of certified qualifications certificates, of members of the key investment team of the Fund manager;

5.1.8 details, including Curriculum Vitae and copies of certified qualification certificates, of members of the investment committee for the Fund; and

5.1.9 the Curriculum Vitae of directors or trustees of the Fund.

5.2 In addition to the requirements specified in 5.1, an application for authorization of a Private Fund established outside Zambia shall include:

5.2.1 the full name and address of the supervisory body to which the Fund manager is subject in the Fund manager’s domicile of registration or authorization;

5.2.2 the full name and address of the local trustee or custodian licensed by the Commission;

5.2.3 a statement or certificate from the applicable supervisory body verifying that the Fund Manager is registered or authorized in accordance with the legislation of the domicile of the Fund;

5.2.4 a certified copy of the authorisation or registration of the Fund or Fund Manager from the jurisdiction the Fund or Manager is authorized or registered;

5.2.5 the name of the appointed representative in Zambia, if the Fund Manager is not incorporated and does not have a place of business in Zambia;

5.2.6 the latest annual financial report of the Fund and the Fund Manager; and

5.2.7 the latest financial report of the Zambian representative.

5.3 The Fund that is established outside Zambia shall, where a representative is appointed as required by these Guidelines, have a representative for the Fund throughout the period the Fund is authorised in Zambia.

- 5.4 A representative shall meet the criteria specified under clause 7.
- 6 *Conditions of Authorization*
- 6.1 The authorization granted shall *inter alia* be subject to the following:
- 6.1.1 the Fund shall comply with the provisions of the Securities Act and these Guidelines;
- 6.1.2 the Fund shall not carry on any activity other than its permitted activities as stipulated in its constitutive documents;
- 6.1.3 a Fund Manager shall co-invest in the Fund a minimum of 1% of the contributed capital on the same terms and conditions as applicable to other investors in the Fund; and
- 6.1.4 the placement memorandum shall contain a statement that stipulates that only sophisticated investors shall subscribe for share or units in the private Fund and that a declaration will be executed by each investor, prior to making an investment, that they understand the risk involved in investing in private Funds.
- 6.2 The Commission may, as part of the conditions for authorization, require a private Fund to satisfy such other requirements as the Commission may determine.
- 7 *Qualifications for Fund Manager*
- 7.1 The Fund Manager shall:
- 7.1.1 be incorporated as either a public limited or private limited company under the Companies Act, No. 10 of 2017;
- 7.1.2 be licensed as an investment advisor under the Act;
- 7.1.3 have at least three directors who meet the fit and proper criteria provided for under the Act;
- 7.1.4 submit the names of its directors to the Commission when submitting an application for authorisation; and
- 7.1.5 have appointed persons, or a person, to be its managing director and portfolio manager who meet the fit and proper criteria provided for under the Act.
- 8 *Duties and Responsibilities of the Fund Manager*
- 8.1 A Fund Manager shall:
- 8.1.1 have exclusive authority to manage and administer the portfolio investments of the private Fund in accordance with the constitutive documents and in terms of the management agreement;
- 8.1.2 have the right, power, and authority to do, on behalf of the private Fund, all things necessary or desirable to carry out its duties and responsibilities to fulfil the requirements investment policy and the management agreement, including to initiate, screen, select and conduct due diligence and perform valuations on potential portfolio investments;
- 8.1.3 manage the assets of the private Fund in the interest of investors in good faith and to the best of its ability and without gaining undue advantage for itself, its officers or any of its related parties including connected persons and group companies;
- 8.1.4 ensure that the private Fund is managed in accordance with its constitutive documents, the Rules, Regulations, Circulars or Directives issued by the Commission;
- 8.1.5 ensure that all investments are approved by the Fund's investment committee before investing in a portfolio company;
- 8.1.6 have the right to exercise the voting power conferred by the securities issued by a portfolio company and held by the private Fund;
- 8.1.7 exercise the voting power in such a manner that best serves the interests of the private Fund;
- 8.1.8 establish and maintain sufficient risk management systems and controls to enable it to identify, assess, mitigate, control, and monitor risk in the best interest of investors;
- 8.1.9 collect undertakings from investors, prior to the investors investing in the Fund, to the effect that they have understood the constitutive documents and are fully aware of the risk and return potentials of the investment in the Fund;
- 8.1.10 undertake valuation of investments of the Fund as per the valuation methodology, at least annually, by an independent valuer other than statutory auditors of the Fund;
- 8.1.11 ensure that the valuation methodology of the Fund is prepared in accordance with the international valuation guidelines as updated from time to time;
- 8.1.12 act responsibly in a fiduciary capacity towards the investors and disclose all conflicts of interest to the investment committee as and when they arise or seem likely to arise;
- 8.1.13 promote and maintain ethical standards of conduct and deal fairly and honestly with investors, the private Fund, portfolio companies and other stakeholders;
- 8.1.14 be accountable to the private Fund by fully disclosing information in a manner that is clear, fair and not misleading;
- 8.1.15 maintain adequate human, financial and operational resources for its business;
- 8.1.16 ensure prevention of money laundering and terrorist financing and abide by such laws, directives and circulars issued by the relevant government agencies and the Commission regarding 'Know Your Customer' requirements and to safeguard against the involvement in money laundering and terrorist financing;
- 8.1.17 ensure that issuance of units or shares is carried out in accordance with the constitutive documents;
- 8.1.18 maintain at its registered office, proper books and records of accounts and activities undertaken in connection with the private Fund to ensure a true and fair view to be formed of the:
- (a) assets and liabilities of the private Fund;

<p>(b) profit and loss accruing out of the operation of the private Fund;</p> <p>(c) transactions undertaken with respect to the private Fund;</p> <p>(d) amounts received in respect of the issue of units or shares; and</p> <p>(e) pay-outs, if any, by way of distributions to the investors;</p> <p>8.1.19 maintain the books of accounts and other records of the Fund for at least ten years from the date of creation of the record; and</p> <p>8.1.20 within 90 days of close of the financial year of the private Fund, prepare as per the approved applicable international Accounting Standards and International Financial Reporting Standards with respect to the private Fund—</p> <p>(b) a statement of financial position stating details of investments depicting cost and realizable value of such investments;</p> <p>(c) an Income statement;</p> <p>(d) a cashflow statement; and</p> <p>(e) an Auditor's report to investors on the accounts including comments on the investments made by the Fund.</p>	<p>10 <i>Restrictions on Fund raising</i></p> <p>10.1 Investment in a Fund.</p> <p>The Fund Manager shall raise Funds from sophisticated investors with the following conditions:</p> <p>10.1.1 only sophisticated investors shall be approached to subscribe to the Fund;</p> <p>10.1.2 the Funds shall be raised from sophisticated investors only, whether resident or non-resident;</p> <p>10.1.3 the offer shall be made through a placement memorandum to subscribe through private placement only and a public offer shall not be allowed; and</p> <p>10.1.4 an investor shall be provided with copies of the placement memorandum and other constitutive documents.</p>
<p>9 <i>Duties and Responsibilities of the Trustee(s) /Directors</i></p> <p>9.1 The trustee(s) or directors shall—</p> <p>9.1.1 act on behalf and for the exclusive interest of the investors;</p> <p>9.1.2 enter into a management agreement with the Fund Manager;</p> <p>9.1.3 monitor the activities of the Fund Manager in respect of investments out of the investible Fund in accordance with the constitutive documents;</p> <p>9.1.4 call the unit holders or shareholders meeting and enforce the decisions thereof;</p> <p>9.1.5 ensure that the property of the private Fund is managed by the Fund Manager in accordance with these Guidelines;</p> <p>9.1.6 appoint auditors of the Fund provided that the auditors so appointed shall not be the auditor of the Fund Manager or the trustee and the appointment shall be ratified by investors at the AGM;</p> <p>9.1.7 appoint an independent valuer for valuation of the Fund's investment;</p> <p>9.1.8 approve an investment committee for the Fund upon recommendation of the Fund Manager;</p> <p>9.1.9 authorize the Fund Manager including signatures to open bank accounts in the name of the Fund;</p> <p>9.1.10 approve person(s) recommended by the Fund Manager to represent the Fund on the board of directors of portfolio companies; and</p> <p>9.1.11 not resign, without the prior approval of the Commission, which resignation shall not be effective until the appointment of new trustee(s) or directors.</p>	<p>11 <i>Verification of source of Funds</i></p> <p>An authorized private Fund shall take all reasonable measures to verify the sources of its Funds as well as its investment to ensure that the Funds or investments are not used for criminal or other unlawful purposes.</p> <p>12 <i>Investment Limits:</i></p> <p>12.1 Private equity Funds:</p> <p>12.1.1 a private equity Fund shall invest at least 75% of the Fund in non-listed securities of portfolio companies;</p> <p>12.1.2 a private Fund shall invest a maximum of 25% of the Fund in money market instruments;</p> <p>12.1.3 In the event where Funds are raised in advance with a view of being deployed in investments upon identifying suitable investments, a private equity Fund shall not invest more than 35% of the raised Funds in a single non-listed portfolio company. This restriction is not applicable where Funds are raised for a specific investment and are immediately deployed;</p> <p>12.1.4 the investment restriction in 12.1.3 shall not apply to buyouts by a private equity Fund; and</p> <p>12.1.5 a private equity Fund may engage in leverage or borrowing subject to consent from the investors in the Fund and subject to maximum limits prescribed in the constitutive documents. The Fund Manager shall ensure:</p> <p>(a) that it has necessary expertise in managing a private equity Fund employing borrowing strategies including understanding the impact of the borrowing risk of a portfolio and having the ability to monitor the use of borrowing;</p> <p>(b) has clearly disclosed in the placement memorandum at the minimum, the following:</p> <p>(i) the borrowing parameter for the private equity Fund (including the maximum amount of borrowing, duration, and whether secured or unsecured), the basis of borrowing and the risks involved;</p>

(ii) that the liability of the investors is limited to their investments in the Fund; and

(iii) it has borrowed only from financial institutions.

12.2 *Venture Capital Funds*

12.2.1 a venture capital Fund shall invest in unlisted securities of start-ups, emerging or early-stage companies mainly involved in new products, new services, technology or intellectual property right-based activities or a new business model:

12.2.2 a venture capital Fund shall invest at least 75% of the Fund in non-listed securities of portfolio companies:

12.2.3 in the event where Funds are raised in advance with a view of being deployed in investments upon identifying suitable investments, a venture capital Fund shall not invest more than 25% of the raised Fund in a single non-listed portfolio company. This restriction is not applicable where Funds are raised for a specific investment and are immediately deployed;

12.2.4 a venture capital Fund may invest a maximum of 25% of the Fund in money market instruments;

12.2.5 a venture capital Fund may engage in leverage or borrowing subject to consent from the investors in the Fund and subject to maximum limits prescribed in the constitutive documents. The Fund Manager shall—

(a) ensure that it has necessary expertise in managing a venture capital Fund employing borrowing strategies including understanding the impact of borrowing risk of a portfolio and having the ability to monitor the use of borrowing; and

(b) clearly disclose, in the placement memorandum at the minimum, the following:

(i) the borrowing parameters for the private equity Fund (including the maximum amount of borrowing, duration, and whether secured or unsecured), the basis of borrowing and the risks involved;

(ii) that the liability of the investors is limited to their investments in the Fund; and

(iii) it has borrowed only from financial institutions.

12.3 *Social Venture Funds*

12.3.1 a social venture Fund shall invest primarily in social ventures which satisfy social performance norms laid down by the Fund and whose investors agree to receive muted returns:

12.3.2 a social venture Fund capital Fund shall invest at least 90% of the Fund in unlisted securities or partnership interest of social ventures:

12.3.3 a social venture Fund may invest a maximum of 10% of the Fund in money market instruments:

12.3.4 a social venture Fund may accept grants, provided that utilization of such grants shall be restricted to clause 12.3.1 and 12.3.2:

12.3.5 a social venture Fund may give grants to social ventures, provided that appropriate disclosure is made in the placement memorandum:

12.3.6 a social venture Fund may accept returns on their investments which may be lower than prevailing returns for similar investments: and

12.3.7 a social venture Fund shall not borrow Funds directly or indirectly and shall not engage in leverage activities.

12.4 *Hedge Funds*

12.4.1 a hedge Fund may invest in securities of listed or unlisted investee companies or derivatives, complex or structured products:

12.4.2 a hedge Fund shall not invest more than 10 percent of the Fund in one investee company; and

12.4.3 a hedge Fund may engage in leverage or borrowing, subject to consent from the investors in the Fund, and subject to maximum limits in the constitutive documents.

12.5 *Debt Fund*

12.5.1 a debt Fund may invest in debt securities of listed or unlisted investee companies; and

12.5.2 a debt Fund may engage in leverage or borrowing, subject to consent from the investors in the Fund, and subject to maximum limits in the constitutive documents.

13 *Green Labelling*

Private Funds intending to be labelled green shall uphold the International Capital Market Association principles on green finance and/or any other standard that shall be approved by the Commission.

14 *Continuing Obligations*

14.1 A private Fund shall disclose to the Commission and investors semi-annually within 60 days after the end of the semi-annual period the following information:

14.1.1 the details of drawdowns, total contributed capital and committed capital;

14.1.2 the details of any investments made in investee companies during the period, and the consideration paid for those investments;

14.1.3 the details of any disposal of investments during the period, and any profit derived, or loss incurred from those disposals (including details of how that profit or loss was calculated);

14.1.4 the details of benefits during that period including any interest and dividends; and

14.1.5 the details of expenditure incurred by the private Funds.

14.2 A private Fund shall submit to the Commission the reports specified in clause 8.1.20.

15 *Life of the Fund*

15.1 The life of the Fund shall be disclosed in the constitutive documents and may be extended if—

15.1.1 permitted by the constitutive documents:

15.1.2 at least 75% of the majority of investors by value of their investments in the Fund approve the extension, in a general meeting to be held at least 6 months before the maturity of the Fund; and

15.1.3 the Commission approves the extension

16 *Winding up of the Fund*

16.1 A private Fund formed as a trust shall be wound up:

16.1.1 when the tenure of the Fund as mentioned in the constitutive documents comes to an end;

16.1.2 if it is the opinion of the trustee that the Fund be wound up in the interest of investors;

16.1.3 if seventy five percent of the investors by value of their investment in the Fund pass a resolution at a meeting of unit holders that the Fund be wound up; or

16.1.4 if the Commission so directs in the interest of investors that the Fund be wind up.

16.2 A private Fund formed as a limited liability company shall be wound up—

16.2.1 in accordance with the provisions of the Companies Act, No. 10 of 2017; or

16.2.2 if the Commission so directs, in the interest of investors, that the Fund be wind up.

16.3 The Commission may give a directive to wind up a private Fund where—

16.3.1 the private Fund is no longer a fit and proper person to continue to be authorized;

16.3.2 the requirement for authorization of a private Fund is no longer satisfied;

16.3.3 the exercise of the power conferred by these Guidelines to wind up the Fund is desirable in the interest of investors or potential investors in the private Fund; or

16.3.4 the Fund Manager or Trustee/directors of the private Fund has —

(a) contravened any provision of the Act or these Guidelines;

(b) furnished the Commission with false, inaccurate, or misleading information; or

(c) contravened any prohibition or requirement imposed under the Act or these Guidelines.

17 *Taxation*

All private Funds shall comply with applicable tax rules and must consult the tax authority for guidance.

18 *Transitional provisions*

All private Fund that are in operation prior to the commencement date of these Guidelines shall, unless the Commission has guided that the Fund is exempted from the application of these Guidelines, comply with these Guidelines within twelve months of the commencement of the Guidelines.

19 *Review and updating of these Guidelines*

The Commission shall, from time to time, update these Guidelines if need be.

Dated the 21st day of April, 2022.

LUSAKA

P. K. CHILATU,
Chief Executive Officer

GAZETTE NOTICE No. 768 OF 2022

[0088790

The Companies Act
(Act No. 10 of 2017)

Notice Under Section 318

NOTICE IS HEREBY GIVEN THAT at the expiration of a period of three months after the publication of this notice, Tong Bao Investment Limited, Company Registration No. 120110090232, Incorporated in Zambia on the 11th day of February, 2011 and having its place of

business at Plot No. 1558 Independence Avenue Kitwe, Zambia will be struck - off the Register of Companies pursuant to Section 318 of the Companies Act No. 10 of 2017 of the Laws of Zambia unless due cause is shown to the contrary.

P.O. Box 32020

LUSAKA

19th April, 2022

P. MWABA,
Deputy Registrar,
for/Registrar,
Patents and Companies
Registration Agency

GAZETTE NOTICE No. 769 OF 2022

[0088826

The Companies Act
(Act No. 10 of 2017)

Notice Under Section 318

NOTICE IS HEREBY GIVEN THAT at the expiration of a period of three months after the publication of this notice, Swedish School Limited, Company Registration No. 12013118388, Incorporated in Zambia on the 27th day of December, 2013 and having its place of business at Plot No. 4A Msuzi Road, Woodlands Lusaka, Zambia will be struck - off the Register of Companies pursuant to Section 318 of the Companies Act No. 10 of 2017 of the Laws of Zambia unless due cause is shown to the contrary.

P.O. Box 32020

LUSAKA

20th April, 2022

N. M. SIULUTA,
Deputy Registrar,
for/Registrar,
Patents and Companies
Registration Agency

GAZETTE NOTICE No. 770 OF 2022

[0088828

The Companies Act
(Act No. 10 of 2017)

Notice Under Section 318

NOTICE IS HEREBY GIVEN THAT at the expiration of a period of three months after the publication of this notice, CADCO Zambia (PVT) Limited, Company Registration No. 120160001834, Incorporated in Zambia on the 10th day of March, 2016 and having its place of business at P.O. Box 32923, Lusaka, in the Lusaka Province of the Republic of Zambia will be struck - off the Register of Companies pursuant to Section 318 of the Companies Act No. 10 of 2017 of the Laws of Zambia unless due cause is shown to the contrary.

P.O. Box 32020

LUSAKA

14th April, 2022

L. MWENYA,
Deputy Registrar,
for/Registrar,
Patents and Companies
Registration Agency

GAZETTE NOTICE No. 771 OF 2022

[9948422

The Companies Act
(Act No. 10 of 2017)

Notice Under Section 318

NOTICE IS HEREBY GIVEN THAT upon the publication of this notice, the companies named in the schedule below have been struck-off the Register of Companies pursuant to Section 318 of the companies Act No. 10 of 2017 of the Laws of Zambia.

SCHEDULE

Company Number	Company Name	GAZ No.	Dated
120180008141	Pingle Zambia Investment Limited 6954	771	8th/01/2021

P.O. Box 32020

LUSAKA

29th December, 2022

P. MWABA,
Deputy Registrar,
for/Registrar,
Patents and Companies
Registration Agency