



CAPITAL MARKETS MASTER PLAN

DEVELOPMENT AREAS AND IMPLEMENTATION MATRIX

1. CMMP DEVELOPMENT AREAS

The CMMP identifies and sets out five development areas most pertinent to the development of the Zambian capital markets. The development areas are presented in Figure 1 below, together with the building blocks that were identified following an extensive stakeholder consultation exercise and market assessment of Zambian capital markets.

Figure 1: CMMP Development Areas and Building Blocks

Development Area	Building Blocks
1 Enhancing the government bond market	Enhance primary market issuance and transparency Develop secondary market trade Develop secondary market post-trade
2 Enhancing other traditional security markets	Develop the corporate bond market Enhance the equity market Develop collective investment schemes
3 Development of new and innovative products/markets	Enhance the private equity, debt and venture capital markets Tracking and supporting of capital market developments Developing ETFs, REITs and retail bonds Developing securitisation and mortgage refinancing Developing the market for green bonds
4 Enhancing capacity building across the capital markets	Enhance the capacity among regulators and stakeholders Enhance investor education Develop sustainable funding models across the capital markets
5 Enhancing the capital market regulatory environment	Enhance regulation to empower regulatory oversight Enshrine investor protection Develop sound investing and reporting guidelines

The implementation of the above development areas shall be championed by CMMP-Action Teams as follows:

- i. **CMMP Action Team 1:** Fiscal policies to address crowding-out- effect and other policies to support development of the local capital markets;



- ii. **CMMP Action Team 2:** Choice international investment destination [key deliverable is to secure a Morgan Stanley Capital International rating and propose financial hub model – re: Mauritius / Abu Dhabi/Seychelles etc.]
- iii. **CMMP Action Team 3:** Changes to SEC funding model and enhance capacity for SEC to enable it achieve full functionality required under the CMMP;
- iv. **CMMP Action Team 4:** Product development
- v. **CMMP Action Team 5:** Capacity building for regulators, market players / practitioners, investing public etc.]

2. CMMP IMPLEMENTATION MATRIX

The matrixes below highlight the CMMP proposed Strategic initiatives, action activities, action teams, measures, KPIs and expected Results.

Table 1: Implementation matrix on Development Area 1 – Enhancing the government bond market.

S#	Strategic initiative	A#	Action activities	Measure	KPI	Result/target state	Action Team
1.1	Effect changes to BoZ auction process to ensure enhanced transparency in line with international best practice	1.1.1	Update bond process regulations to mandate immediate reporting of auction results and winning yields	Bond auction process relative to international best practice	Revised bond auction process and standards implemented	Result: Transparent BoZ auction process	Fiscal policies
		1.1.2	MoFNP, SEC and MoJ to amend the Securities Act by including an explicit provision on the status of government bonds with respect to registration with the SEC.	Securities Act amended to incorporate provision on status of government bonds registration	Provisions on the status of government bond registration with the SEC incorporated in Securities Act	Target state: Fully transparent BoZ auction process, results and yields reported as soon as possible	Fiscal policies



1.2	Creation of benchmark bonds	1.2.1	MoFNP to finalise the updating of the issuance policy to align with benchmark bond building	MoFNP policy updated	Establish five benchmark bonds	Result: MoFNP Policy updated Target state: Benchmark bond established and completion of government bond yield curve	Fiscal policies
1.3	Create framework for appointing the banks as primary dealers	1.3.1	MoFNP and BoZ to identify suitable banks to act as market makers	Identification and buy-in of banks	Suitable banks identified and buy-in sought		Fiscal policies
		1.3.2	MoFNP and BoZ to update regulations as necessary to appoint selected primary dealers	Appointment of banks as market makers	Regulations updated and banks appointed as market makers	Result: Banks appointed as market makers, no more individual participation in bond auctions Target state: Establishment of primary dealership system	Fiscal policies
		1.3.3	MoFNP and BoZ to communicate changes in compliance standards to banks	Communication of changes to banks	Changes communicated, banks compliant		Fiscal policies
1.4	Enhance electronic government bond trading mechanism	1.4.1	MoFNP and BoZ to fully implement the electronic bond trading platform and benchmark against international best practice, i.e. other markets like South Africa	Identify suitable consultants	Suitable consultants appointed	Result: Development of electronic trading platform to support market-making operations and (primary dealer) obligations Target state:	Fiscal policies



		1.4.2	MoFNP and BoZ to educate market participants on new platform and implement into market	Implementation of electronic bond trading platform	Electronic bond trading platform implemented	Transparent and efficient bond trading landscape	Capacity building
1.5	Implementation of safe, efficient CSD including fully functional DvP	1.5.1	Based on MAR findings, BoZ, SEC and LuSE to develop process for CSD enhancements, including DvP settlement	Review CSD enhancements	CSD enhancements reviewed	Result: Creation of a reliable record of ownership and removal of risk and inefficiency of settlement process Target state: Single, consolidated CSD with real DvP created	Choice international investment destination
		1.5.2	BoZ, SEC and LuSE to appoint consulting team to provide technical assistance on implementation of enhancements with a view to eventual consolidation	Implementation of enhancements	Technical assistance and enhancements implemented		Choice international investment destination
		1.5.3	MoFNP, BoZ and SEC to increase retail participation in secondary bond markets	Increase retail participation in the secondary markets	Retail participation in the secondary markets increased		Choice international investment destination
		1.5.4	MoFNP, BoZ and SEC to undertake study for rationalising	Study for rationalising the LuSE and BoZ CSDs undertaken	Study for rationalising of the LuSE and BoZ CSDs undertaken		Choice international investment destination



			the LuSE and BoZ CSDs		and recommendations implemented		
1.6	Alter post-trade reporting requirements to enhance transparency	1.6.1	SEC, BoZ and LuSE to review current reporting requirements and compare to international best practices on reporting	Review of reporting requirements	Reporting requirements reviewed	Result: Updated post-trade reporting requirements and guidelines Target state:	Choice international investment destination
		1.6.2	SEC and LuSE to identify gaps in current reporting requirements and implement changes in reporting requirements	Implement revised post-trade reporting requirements	Efficient post-trade requirements consistent with international best practice	Better information flow as a result of improved transparency of trading landscape	Choice international investment destination

Implementation matrix on Development Area 2 – Enhancing other traditional security markets

S#	Strategic initiative	A#	Action activities	Measure	KPI	Result/target state	Action Team
Corporate bonds							
2.1	Develop and implement study on corporate bond dealing landscape	2.1.1	SEC and PIA to conduct primary research across cross-sectional sample of businesses on their financing needs and reasons for lack of corporate bond activity	Completion of study	Study completed and recommendations implemented	Result: Completed study on corporate bond dealing landscape Target state: Publish study and commission task force to	Product Development



						implement recommendations	
Equities							
2.2	Making the market more attractive for issuers	2.2.1	ZDA, SEC and LuSE to conduct roadshow with strategic sectors across SADC (including Zambia) to gather views and identify potential developments to improve issuing activity	Completion of roadshow	Roadshow completed, views gathered and developments identified	Result: A coherent strategy to attract more issuers Target state: Implement strategy and grow issuer base	Choice international investment destination Product Development
		2.2.2	ZDA and LuSE to develop strategy based on views gathered in roadshow	Launch strategy to increase number of listed firms	Increase number of listed firms to 27		Choice international investment destination Product Development
2.3	Develop a pipeline of companies with long-term equity and debt financing needs	2.3.1	ZDA, IDC, LuSE and CMAZ to assemble task force in partnership with business associations to identify potential equity and debt listings and private placement opportunities	Assembly of task force	Task force assembled	Result: Pipeline launched Target state: Develop vibrant pipeline with firms for listing	Choice international investment destination Product Development
		2.3.2	ZDA, IDC, LuSE and CMAZ to determine conditions for pipeline inclusion (e.g. revenue, ESG standards, largest taxation payers, etc.) and incentives	Development of conditions for pipeline inclusion	Conditions for pipeline inclusion developed by task force		Fiscal policies Choice international investment destination



							Product Development
		2.3.3	ZDA, IDC, ZACCI and CMAZ to identify and engage initial businesses for inclusion and launch pipeline	Number of firms within pipeline	Five firms in pipeline by end of 2024 with a view to listing by end of 2025		Choice international investment destination
2.4	Adjust LuSE listing requirements	2.4.1	LuSE to review current listing requirements compared to peer markets (e.g. profitability, years in business, ESG requirements, etc.) to identify gaps	Review of current listing requirements	Current listing requirements reviewed, gaps identified and revised listing requirements effected	Result: Updated listing requirements Target state: Larger number of issuers on LuSE	Fiscal policies
		2.4.2	LuSE and CMAZ to develop adjustments and update regulations as necessary to implement new listing requirements in order to attract more listings	Number of firms listed on LuSE	33 firms listed on LuSE		Fiscal policies
		2.4.3	SEC to review and adjust SEC requirements for registration of securities and introduce new requirements for SMEs	Completion of the review of the SEC registration requirements	SEC registration requirements reviewed and adjustments to necessary SIs made		Fiscal policies
Collective investment schemes/mutual funds							
2.5	Enhance investor awareness of collective	2.5.1	CMAZ to conduct demand assessment to determine additional demand for CISs from	Completion of demand assessment	Demand assessment completed	Result: Greater	Product Development



	investment schemes to bolster uptake		investor base			promotion of CISs across investor base Target state: Increase in size of mutual fund industry to USD 100 million by end of 2024	Product Development
		2.5.2	CMAZ to conduct roadshow in order to promote uptake of CISs from pools of investor base where demand was gauged to be the strongest	Completion of CIS promotion roadshow	CIS promotion roadshow completed		
		2.5.3	MoFNP to formulate a government-backed CIS	Successful formulation of a government-backed CIS	Targeted funds efficiently mobilised into the CIS		Product Development
		2.5.4	SEC to enhance current regulatory and corporate governance structures/codes for the CIS industry	Creation of an adequately resourced CIS Unit within the SEC	Enhanced regulatory oversight of the CIS industry implemented		Fiscal policies

Implementation matrix for Development Area 3 – Development of new and innovative products/markets – strategic initiatives

S#	Strategic initiative	A#	Action activities	Measure	KPI	Result/target state	Action Team
3.1	Adjust regulatory provision for private equity	3.1.1	MoFNP and PIA to adjust current regulation on private equity to set an appropriate minimum and maximum for private equity investment for both public and private sector pension funds	Annual size of PE/VC activity	PE/VC activity of USD 80 million per year, up from current value of USD 46 million per year	Result: Updated private equity regulation Target state: Greater number of firms with PE/VC investment that ultimately exit into public markets	Fiscal policies



3.2	Explore the nascent space of establishing SME debt, equity and technical assistance funds	3.2.1	MoFNP, MoSMED, ZDA, CMAZ and SEC to establish task force to commit study on feasibility of SME debt, equity and technical assistance	Completion and implementation of task force findings	SME assistance funds operational	Result: Operationalisation of SME assistance funds	Product development
		3.2.2.	MoFNP, MoSMED, ZDA, CMAZ and SEC to establish task force to consider the role of the capital markets in pursuing interventions identified in existing feasibility studies of SME debt/equity lines	Engagement of relevant stakeholders	Recommendations from activity 3.2.1. implemented	Target state: Successful implementation of debt, equity and technical assistance funds	Product development
Tracking and supporting of capital market developments							
3.3	Convene committee to track capital market developments (crowdfunding, sandboxing)	3.3.1	SEC to set up committee to review global capital market trends	Committee convened	Committee to meet and report to MoFNP and SEC biannually	Result: Trends identified and implemented as appropriate	Product development
		3.3.2	SEC to identify appropriate trends and implement them into Zambian market	Identification of trends	Trends identified and implemented	Target state: Capital markets up to date with appropriate trends	Product development



		3.3.3	CMMP Secretariate / Committee to undertake monitoring and evaluation	Development of the M&E framework	M&E framework implemented		Product development
ETFs, REITs & retail bonds							
3.4	Expand market product offering to expand number of assets available for investments	3.4.1	SEC, PIA, MoFNP, MoLSC and ZRA to assess demand for expanded number of asset classes in the market via surveys of both retail and institutional investors (e.g. introducing REITs, ETFs, retail bonds, derivatives)	Assessment of demand for expanded asset classes	Completed survey in order to gauge demand	Result: Revised product landscape Target state: Improved product landscape	Product development
		3.4.2	SEC to assess adequacy of current guidelines in allowing for these asset classes	Review of current provisions and identification of required changes	Completed assessment of current guidelines and identified areas for adjustment		Fiscal policies
		3.4.3	SEC to expand product landscape and required guidelines based on demand and in line with MAR findings	Number of new products introduced into market	Updated guidelines and expanded number of products including ETFs and REITs	Product development Fiscal policies	
Securitisation and mortgage refinancing							



3.5	Develop framework for securitisation and mortgage refinancing to improve liquidity	3.5.1	SEC and MoFNP to conduct market assessment to gauge demand for securitisation and mortgage refinancing in private market in line with best practice	Completion of assessment	Assessment completed	Result: Completed market assessment and implemented framework around securitisation and mortgage refinancing	Product development
		3.5.2	SEC and MoFNP to develop framework and requisite capabilities for securitisation and mortgage refinancing	Development of framework	Framework completed		Target state: Raise the profile of securitisation and mortgage refinancing to expand financing landscape
		3.5.3	SEC, MoFNP and MoSMED to conduct market sensitisation to raise profile and usage of securitisation and mortgage refinancing and implementation	Completion of market sensitisation and framework implementation	Market sensitisation and framework completed and implemented	Product development	
Green bonds							
3.6	Develop framework for issuance of securities to finance green bonds	3.6.1	MoFNP, MoGEE, SEC, BoZ and PIA to develop conditions and incentives for these securities in line with international body standards and ESG and ICMA principles	Development of appropriate conditions and incentives	Conditions and incentives for green bonds developed	Result: Green and project bonds framework developed Target state: Launch green bonds	Fiscal policies Choice international investment destination
		3.6.2	SEC to update regulations to provide a comprehensive framework for these instruments	Implementation of framework	Regulations updated and framework formally implemented		Fiscal policies Choice international investment destination



		3.6.3	SEC and CMAZ to conduct roadshow and/or workshops with stakeholders to introduce these instruments to the market	Launch of green bond	Zambia to launch first green bond by end of 2022	Product development
		3.6.4	CMAZ to develop a database for green investable projects	Database of green investable projects developed	Green investable projects identified	Choice international investment destination
		3.6.5	MoFNP, MoGEE and SEC to develop concept note on positioning Zambia as a preferred global green investment hub	Consultants to develop Concept note to position Zambia as global green investment hub developed	Recommendations implemented.	Choice international investment destination

Implementation Matrix for Development Area 4 – Enhancing capacity across the capital markets – strategic initiatives

S#	Strategic initiative	A#	Action activities	Measure	KPI	Result / Target state	Action Team
4.1	Develop ongoing capacity building for	4.1.1	MoFNP, BoZ and SEC to leverage on existing reports and assessments that identify capacity	Identification and consolidation of precise gaps	Gaps identified and consolidated	Result: Greater capacity at regulatory level Target state:	Capacity building



	regulators based on international best practice		gaps across regulators and put in place measures to effect necessary changes			More effective regulatory oversight	
		4.1.2	MoFNP, BoZ and SEC to schedule and execute skills development programmes to ensure capacity building programmes are in line with international standards	Successful execution of skills development	Skills development programmes completed and capacity built to international standards		Capacity building
		4.1.3	MoFNP, BoZ and SEC to ensure built capacity is maintained through annual review and continued skills updates	Regulator skills capacity overview	Regulator capacity maintained at international levels		Capacity building
4.2	Strengthening the Securities and Exchange Commission	4.2.1	MoFNP and SEC to review current SEC funding policy/model against its needs to identify shortfalls/shortcomings, and undertake a benchmark study with other regulators	Review of SEC funding policy/model	Size of shortfall quantified and shortcomings addressed	Result: Alternative funding model for SEC developed	Changes to SEC funding model and enhance capacity for SEC to be able to achieve full functionality required under the CMMP
		4.2.2	MoFNP and SEC to engage government and market players to develop updated SEC funding mechanism and implement taking into consideration findings under 4.2.1	Changes to SEC funding policy	Sustainable SEC funding in place	Target state: SEC has sustainable funding operations	Changes to SEC funding model and enhance capacity for SEC to be able to achieve full functionality required under the CMMP Fiscal policies



4.3	Develop new funding model for LuSE	4.3.1	CMAZ and LuSE to identify current shortcomings in funding models for various key market players such as exchanges, CSDs, brokerage firms, etc.	Identification of shortcomings	Shortcomings identified, including quantifying size of any shortfall	Result: Alternative funding model for LuSE developed Target state: LuSE has sustainable funding operation	Changes to SEC funding model and enhance capacity for SEC to be able to achieve full functionality required under the CMMP
		4.3.2	CMAZ and LuSE to determine scope for additional value addition services as revenue generators, e.g. publishing market research, information dissemination	Identification of value addition services	New value addition services identified		Changes to SEC funding model and enhance capacity for SEC to be able to achieve full functionality required under the CMMP
		4.3.3	CMAZ and LuSE to implement additional value addition services and revise transaction fees (e.g. listing fees, trade commissions, annual fees)	Development of capacity	New capacity developed within LuSE		Changes to SEC funding model and enhance capacity for SEC to be able to achieve full functionality required under the CMMP
4.4	Adjust regulatory provision for private equity	4.3.4	LuSE, CMAZ and All to implement additional value addition services and revise listing and annual fees	Changes to market players' (e.g. exchanges, CSDs, brokers, fund managers) transaction fees (e.g. initial listing fees, trade commissions and annual fees), addition of value addition services	Sustainable funding policies and models in place with lower market transaction costs	Result: Updated private equity regulation Target state: Greater number of firms with PE/VC investment that ultimately exit into public markets	Changes to SEC funding model and enhance capacity for SEC to be able to achieve full functionality required under the CMMP Fiscal policies



4.4	Develop broad-based capacity building initiatives	4.4.1	SEC and CMAZ to commission study on best practice for capacity building	Completion of study	Study completed, best practices identified	Result: Capacity gaps addressed, capacity built and maintained Target state: Competency in line with international standards	Capacity building
		4.4.2	SEC and CMAZ to identify gaps with existing capital market practitioners (including auditors, advocates, accountants, brokers, bankers, corporate financiers, financial journalists, etc.) through surveys and workshops	Identification of capital market practitioner capacity gaps	Surveys/workshops conducted, capacity gaps identified		Capacity building
		4.4.3	SEC and CMAZ to identify skills development programmes to bridge knowledge gap and partner with education provider to design curriculum	Identification of development programmes	Appropriate skills development programmes identified, education partner found		Capacity building
		4.4.4	SEC and CMAZ to develop and execute schedule for participating in bridging knowledge gap	Development of capacity-building schedule	Capacity-building scheduling developed and executed, capacity built		Capacity building
		4.4.5	SEC and CMAZ to schedule and execute capacity building maintenance in order to update skills as required	Broad-based competency in line with international standards throughout capital markets	Ongoing scheduling and development of skills programme		Capacity building



4.5	Develop and implement targeted investor education programme	4.5.1	SEC and CMAZ to conduct study on public literacy and capital market views to identify gaps in knowledge and develop educational material	Completion of study on public capital market literacy and development of educational material	Study completed, gaps identified and educational material developed	Result: Investor education programme developed Target state: Improved knowledge of capital markets	Capacity building
		4.5.2	SEC and CMAZ to schedule and execute public programmes to deliver educational material	Execution of workshop and appropriate education programmes	Executed workshop and education programmes and conducted periodic investor education programmes		-Capacity building
4.6	Establish an institute to facilitate capital market courses and programmes	4.6.1	SEC and CMAZ to establish an institute to facilitate capital market-specific courses	Feasibility study being undertaken	Pros and cons of establishing an institute ascertained and recommendations developed	Target state: Improved knowledge of capital markets	Capacity building
		4.6.2	SEC and CMAZ to establish a capital market training institute	Establishment of a multi-pronged training institute	Capacity built across the broad spectrum of capital market stakeholders		Capacity building



Implementation matrix for Development Area 5 – Enhancing the capital market regulatory environment – strategic initiatives

S#	Strategic initiative	A#	Action activities	Measure	KPI	Result /target state	Action Team
5.1	Streamline mandates of capital market regulators and communicate to market	5.1.1	MoFNP, BoZ, SEC and PIA to review existing regulatory mandates of the major regulatory stakeholders, including BoZ, SEC and MoFNP, and compare regulatory mandate to peer group	Review of regulatory mandates	Review of regulatory mandates completed	Result: Alignment and consolidation of regulatory powers	Fiscal policies
		5.1.2	MoFNP, BoZ, SEC and PIA to coordinate and consolidate regulatory mandate to ensure alignment, with possible implementation of the twin peaks model of regulation (stability and conduct)	Alignment of regulatory mandate	Revised mandates implemented across regulators	Target state: Greater capacity for capital market oversight from regulators	-Fiscal policies
5.2	Establish and update investment guidelines for NAPSA	5.2.1	MoFNP, MoLSS, NAPSA and SEC to review which products are most appropriate for outsourcing in order to guide updated guidelines and opportunities for outsourcing fund management to private sector	Review and identification of appropriate products	Review completed, appropriate products identified	Result: Updated Appropriate legislation updated and updated guidelines implemented	Fiscal policies



		5.2.2	MoFNP, MoLSS, NAPSA and SEC to aid in developing new investment guidelines based on study findings and update regulations in order to implement new guidelines	Development of new investment guidelines	New investment guidelines developed	Target state: Expanded range of assets available for NAPSA fund investment	Fiscal policies
		5.2.3	MoFNP, MoLSS, NAPSA and SEC to implement framework for outsourcing fund management to private sector	Development of new legislative guidelines for NAPSA to outsource to the private sector	Legislative guidelines updated, private sector outsourcing implemented		Fiscal policies
5.3	Strengthen regulatory protections afforded to minority shareholders	5.3.1	SEC to adjust regulations as necessary – such as mandating appointment of independent directors to company boards, strengthening requirements around conflict of interest and allowing a group of minority shareholders to put items on the meeting agenda	Completion of regulatory adjustments in order to mandate the required changes	Regulations updated and implemented	Result: Shareholder protection regulations updated Target state: Minority shareholder protection in line with international best practice	Fiscal policies
		5.3.2	SEC to communicate changes to market with timeframe for implementation	Shareholder protection level as measured by World Bank Ease of Doing Business report	75%		Fiscal policies



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

5.4	Make protection of foreign investments explicit	5.4.1	MoFNP and ZDA to develop broad-based foreign investment policy based on international best practices	Completion of policy	Foreign investment policy developed and implemented	Result: Updated regulations that make foreign investment protection explicit	Fiscal policies Choice international investment destination
		5.4.2	MoFNP and ZDA to drive updated regulation to remove potential for nationalisation, e.g. through stronger property rights	World Economic Forum Competitiveness Rating for property rights	5 out of 7	Target state: Protection of foreign investment and strong property rights	Fiscal policies Choice international investment destination
5.5	Adjust tax regime with potential incentives for businesses and investors in strategically important sectors	5.5.1	ZRA, MoFNP, ZDA and SEC to identify strategically important sectors (e.g. based on contribution to GDP or diversification of the economy), such as agriculture, energy and tourism	Identification of strategically important sectors	Strategically important sectors identified	Result: Updated tax incentives for strategically important sectors	Fiscal policies Choice international investment destination
		5.5.2	ZRA to develop tax incentives for identified sectors	Development of tax incentives to incentivise key sectors	Tax incentives developed	Target state: Increased inflow of local and foreign investors, equalling 5% of GDP	Fiscal policies Choice international investment destination



		5.5.3	MoFNP, ZRA, ZDA and SEC to update regulation to extend existing tax breaks in order to increase incoming capital flows	Implementation of tax incentives	Tax incentives updated and implemented		Fiscal policies Choice international investment destination
5.6	Review and develop DTAs with key trading partners and opportunities for regional integration	5.6.1	ZDA, MoFNP and ZRA to review existing DTA agreements	Review of DTA agreements	DTA agreements reviewed and opportunities for expansion identified	Result: More favourable tax incentives with key trading partners	Fiscal policies Choice international investment destination
		5.6.2	MoFNP, ZRA and ZDA to identify gaps in current DTA agreements, giving precedence to developing DTA agreements with key trade partners	Number of DTAs with trading partners	DTAs established with all major trading partners	Target state: DTA agreements with all major trading partners	Fiscal policies Choice international investment destination
5.7	Develop guidelines to help companies seeking long-term financing prepare audited accounts	5.7.1	SEC, MoFNP and ZICA to provide guidelines on preparing audited accounts to assist limited liability companies with long-term financing compliance needs	Completion of guidelines	Guidelines completed, best practices identified	Result: Completed guidelines to help companies seeking long-term financing prepare audited accounts	Fiscal policies
		5.7.2	SEC, MoFNP and ZICA to host workshops to inform companies and their auditors about new framework/guidelines	Implementation of guidelines	Guidelines complete and implemented	Target state: Increased number of firms	Fiscal policies



						preparing audited accounts	
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Notes: **Red** = short-term initiative, **amber** = medium-term initiative, **green** = long-term initiative