



SECURITIES AND EXCHANGE COMMISSION  
*Protecting Investors in the Capital Markets*

**Directorate of Market Supervision and  
Development**

**CIRCULAR No: 1/2023/DMSD**

**TO : ALL CAPITAL MARKET OPERATORS**

**CC : CHIEF EXECUTIVE OFFICER**

**CC : DIRECTOR ENFORCEMENT AND LEGAL SERVICES**

**SUBJECT : 2023 CALENDAR FOR SUBMISSIONS**

**DATE : 30<sup>TH</sup> JANUARY 2023**

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The circular outlines dates on which statutory submissions fall due for the year ending 31<sup>st</sup> December 2023. Pursuant to the Securities Act No.41 of 2016 (“the Act”), submission dates for continuing obligations for Capital Markets Operators (“CMOs”) falling due within the calendar year ending 31<sup>st</sup> December 2023 as indicated per category shall fall due on the dates indicated below. CMOs include amongst others, licensees (including Dealers, Investment Advisors, Securities Exchanges, Clearing, Credit Rating Agencies and Settlement Agencies) and Issuers (i.e., entities whose securities are listed or whose securities are registered with the Commission).

**Appendix A** below summarises the continuing obligations as stipulated in the Act for each CMO. Details on the various due dates for each statutory requirement are also outlined in the attached appendices.

Kindly note that all annual reports and audited financial statements should be submitted via email to [info@seczambia.org.zm](mailto:info@seczambia.org.zm) and copied to [supervision@seczambia.org.zm](mailto:supervision@seczambia.org.zm).

All returns should be submitted in soft copy to [supervision@seczambia.org.zm](mailto: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](mailto:info@seczambia.org.zm). You may also contact: Mr. Nonde Sichilima on [nsichilima@seczambia.org.zm](mailto:nsichilima@seczambia.org.zm) or Mr. Benson K. Mwileli on [bmwileli@seczambia.org.zm](mailto:bmwileli@seczambia.org.zm).

**Dated this: 30<sup>th</sup> day of January 2023**

  
Nonde Sichilima

**ACTING DIRECTOR MARKET SUPERVISION AND DEVELOPMENT**

**APPENDIX A**  
**CONTINUING OBLIGATIONS AND REPORTING REQUIREMENTS FOR**  
**CAPITAL MARKETS OPERATORS**

#	Type of Capital Markets Operator	Statutory Submissions	Frequency of submissions	Due Dates
<b>1.</b>	<b>Dealers</b>	(a) Audited financial Statements	Annually	Refer to Section 1.1 in <b>Appendix B</b>
		(b) Separate Auditors Report addressed to the Commission	Annually	Refer to Section 1.2 (i) in <b>Appendix B</b>
		(c) Confirmation of compliance	Annually	Refer to Appendix 1.2 (ii) in <b>Appendix B</b>
		(d) Capital adequacy return	Monthly	Refer to <b>Appendix D</b>
		(e) Secondary bond trading returns (where applicable)	Daily & Monthly	Refer to <b>Appendix E</b>
		(f) Collective Investment Schemes - Annual reports (Where applicable)	Annually	Refer to Section 1.4 of <b>Appendix B</b>
		(g) Collective Investment Schemes – Monthly returns (Where applicable)	Monthly	Refer to Section 1.1 of <b>Appendix F</b>
		(h) Collective Investment Schemes - Quarterly returns (Where applicable)	Quarterly	Refer to Section 1.2 of <b>Appendix F</b>
		(i) Collective Investment Schemes – Interim Reports	Semi-annually (Each half year)	Refer to 1.1 of <b>Appendix C</b>
<b>2.</b>	<b>Investment Advisers</b>	(a) Audited financial Statements	Annually	Refer to <b>Appendix B</b>
		(b) Separate Auditors Report addressed to the Commission	Annually	Refer to <b>Appendix B</b>
		(c) Confirmation of compliance	Annually	Refer to <b>Appendix B</b>

		(d) Collective Investment Scheme annual reports (Where applicable)	Annually	Refer to Section 1.4 of <b>Appendix B</b>
		(e) Collective Investment Schemes - Monthly returns (Where applicable)	Monthly	Refer to Section 1.1 of <b>Appendix F</b>
		(f) Collective Investment Schemes – Quarterly returns (Where applicable)	Quarterly	Refer to Section 1.2 of <b>Appendix F</b>
		(g) Collective Investment Schemes – Interim Reports (Where applicable)	Semi-annually (Each half year)	Refer to 1.1 of <b>Appendix C</b>
<b>3.</b>	<b>Securities Exchange</b>	Annual Reports (applicable to all)	Annually	Refer to <b>Appendix B</b>
<b>4.</b>	<b>Clearing and Settlement Agency</b>	Annual Reports (applicable to all)	Annually	Refer to <b>Appendix B</b>
<b>5.</b>	<b>Credit Rating Agencies</b>	Annual Reports (applicable to all)	Annually	Refer to <b>Appendix B</b>
<b>6.</b>	<b>Issuers</b> (i.e., Listed Companies or companies whose securities are registered with the Commission)	(a) Annual Reports (applicable to all)	Annually	Refer to <b>Appendix B</b>
		(b) Interim Reports	Semi-annually	Refer to 1.1 of <b>Appendix C</b>
		(c) Gap Analysis Report - pursuant to the <i>Securities (Internal Controls over financial reporting) Guidelines</i> (“ICFR Guidelines”)	Annually	Refer to section 1.3 in <b>Appendix B</b>
		(d) Self-Certification - pursuant to Section 146 of the Act	Annually	Refer to section 1.3 in <b>Appendix B</b>

		(e) Auditor's Assurance Report on Internal Controls in accordance with Section 149	Annually	Refer to section 1.3 in <b>Appendix B</b>
		(f) Management letter on Internal Controls required under the ICFR Guidelines	Annually	Refer to section 1.3 in <b>Appendix B</b>
		(g) Certifications by signing Officers to the Auditors and Board/ Audit Committee required under the ICFR Guidelines	Annually	Refer to section 1.3 in <b>Appendix B</b>
<b>7.</b>	<b>Share transfer agents</b>	Annual Reports (applicable to all)	Annually	Refer to <b>Appendix B</b>

# APPENDIX B

## Annual Reports for all Capital Markets Operators

### 1.1 Annual Reports (For All Capital Markets Operators)

Pursuant to Sections 47, 70, 95 and 146 of the Securities Act No.41 of 2016 Capital Markets Operators are required to submit annual reports within 90 days of the end of their financial year. Below are the due dates for the submission of annual reports:

Financial Year End	Due date
31 <sup>st</sup> December 2022	31 <sup>st</sup> March 2023
28 <sup>th</sup> February 2023	31 <sup>st</sup> May 2023
31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2023
30 <sup>th</sup> June 2023	2 <sup>nd</sup> October 2023
31 <sup>st</sup> August 2023	30 <sup>th</sup> November 2023
30 <sup>th</sup> September 2023	2 <sup>nd</sup> January 2024

### 1.2 Additional annual reporting requirements for Dealers and Investment Advisers

Furthermore, capital markets operators licensed as Dealers and Investment Advisers are required to submit:

- (i) Separate auditors report, pursuant to Rule 18 of the Securities (Accounting and Financial Requirement) Rules.
- (ii) Confirmation of compliance, pursuant to Rule 16 of the Securities (Accounting and Financial Requirement) Rules.

### 1.3 Internal Controls over Financial Reporting (“ICOFR”) Reporting Requirements for all Issuers (i.e. all listed companies or companies whose securities are registered with the Commission)

For companies that are listed or whose securities are registered with the Commission, the following annual submissions are due under Internal Controls over Financial Reporting:

- (i) Gap Analysis Report.
- (ii) Self-Certification in accordance with Section 146 of the Act.
- (iii) Auditor’s Assurance Report on Internal Controls in accordance with Section 149
- (iv) Management letter on Internal Control’s Framework (ICOFR)
- (v) Certifications by signing Officers to Auditors and Board/ Audit Committee

*\*NOTE: The detailed guidelines can be accessed on the SEC website ([www.seczambia.org.zm](http://www.seczambia.org.zm)) or [here](#).*

### 1.4 Annual Report Requirement (For All authorized Collective Investment Schemes)

Pursuant to Clause 49 (2) of the Securities (Collective Investment Scheme) Rules, Fund Managers and Zambia Representatives of all authorized collective Investment Schemes shall submit the annual reports for their respective CISs within Four (4) months of the financial year end of the scheme. The following are the due dates for the submission of annual reports:

Financial Year End	Due date
31 <sup>st</sup> December 2022	2 <sup>nd</sup> May 2023
31 <sup>st</sup> May 2023	2 <sup>nd</sup> October 2023
30 <sup>th</sup> June 2023	31 <sup>st</sup> October 2023
30 <sup>st</sup> August 2023	2 <sup>nd</sup> January 2024

## **APPENDIX C**

### **INTERIM FINANCIAL STATEMENTS/ REPORTS**

#### **1.1 Interim Reports by Issuers (i.e., Listed companies or those whose securities are registered with the Commission)**

Pursuant to Rule 17 of the Securities (Registration of Securities) Rules, Statutory Instrument 164 of 1993. Interim reports shall be published and distributed to holders within four months of the end of the period they cover.

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

<b>Interim period end date</b>	<b>Due date</b>
31 <sup>st</sup> December 2022	30 <sup>th</sup> April 2023
31 <sup>st</sup> March 2023	31 <sup>st</sup> July 2023
30 <sup>th</sup> June 2023	31 <sup>st</sup> October 2023
31 <sup>st</sup> August 2023	2 <sup>nd</sup> January 2024
30 <sup>th</sup> September 2023	31 <sup>st</sup> January 2024

#### **1.2 Interim Reports for Collective Investment Schemes**

Pursuant to Clause 49 (2) of the Securities (Collective Investment Scheme) Rules, Fund Managers and Zambia Representatives of all authorized collective Investment Schemes shall prepare interim reports and shall publish them and distribute to unit holders within two months of the end of the period, they cover. The following are the due dates for the submission of half year end reports:

<b>Half Year Ending</b>	<b>Due date</b>
30 <sup>th</sup> November 2022	31 <sup>st</sup> January, 2023
31 <sup>st</sup> December 2022	28 <sup>th</sup> February 2023
28 <sup>th</sup> February 2023	30 <sup>th</sup> April 2023
30 <sup>th</sup> June 2023	31 <sup>st</sup> August 2023

## **APPENDIX D**

### **CAPITAL ADEQUACY RETURNS (FOR ALL DEALERS)**

Pursuant to Rules 28 and 29 of the Securities (Accounting and Financial Requirement) Rules Rule and Circular No. 1 of 2019 – Submission of Capital Adequacy Returns. A copy of 2019 circular can be downloaded [here](#).

Reporting Month	Due date
January 2023	10 February 2023
February 2023	10 March 2023
March 2023	11 April 2023
April 2023	10 May 2023
May 2023	12 June 2023
June 2023	10 July 2023
July 2023	10 August 2023
August 2023	11 September 2023
September 2023	10 October 2023
October 2023	10 November 2023
November 2023	11 December 2023
December 2023	10 January 2024

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

## APPENDIX E

### SECONDARY BOND TRADING REPORTS (FOR DEALERS ENGAGING IN BOND TRADING)

*Pursuant to the Commission's Directive to Secondary Market Dealers on the payment of Statutory Fees and on secondary market bond trades and reporting requirements –*

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

**\*NOTE:**

*The Directives to Secondary Market Dealers can be accessed from the Commission's website [here](#).*



# APPENDIX F

## COLLECTIVE INVESTMENT SCHEMES MONTHLY & QUARTERLY RETURNS

### 1.1 Monthly Returns

The following is the schedule of dates for submission of monthly CIS returns:

Reporting Month	Due date
January 2023	10 February 2023
February 2023	10 March 2023
March 2023	11 April 2023
April 2023	10 May 2023
May 2023	12 June 2023
June 2023	10 July 2023
July 2023	10 August 2023
August 2023	11 September 2023
September 2023	10 October 2023
October 2023	10 November 2023
November 2023	11 December 2023
December 2023	10 January 2024

### 1.2 CIS Quarterly Returns

The following is the schedule of dates for submission of quarterly CIS returns:

Reporting Quarter	Quarter ending	Due date
1 <sup>st</sup> Quarter	31 <sup>st</sup> March 2023	21 <sup>st</sup> April, 2023
2 <sup>nd</sup> Quarter	30 <sup>th</sup> June 2023	21 <sup>st</sup> July, 2023
3 <sup>rd</sup> Quarter	30 <sup>th</sup> September 2023	23 <sup>rd</sup> October, 2023
4 <sup>th</sup> Quarter	31 <sup>st</sup> December 2023	22 <sup>nd</sup> January, 2024