



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

Gazette Notice No. 1327 of 2023

[0895474]

---

**The Securities Act**  
(No. 41 of 2016)

---

**AMNESTY NOTICE FOR UNLICENSED CAPITAL MARKET PLAYERS**

**TAKE NOTICE THAT** pursuant to section 4 (2) of the Securities Act No. 41 of 2016 as amended by Act No.21 of 2022 (hereinafter referred to as the “Securities Act”) the Securities and Exchange Commission (hereinafter referred to as the “Commission”) hereby exempts any natural or legal person operating in the Capital Markets without a licence from the operation of the Securities Act which make it an offence for such persons to operate in the Capital Markets without a Commission issued licence.

Further take note that the said persons include but are not limited to the following:

- 1) Individuals working as representatives of licensed Dealers and Investment Advisers required to be licensed pursuant to Section 34 (2) of the Securities Act;
- 2) Companies dealing in registered securities or conducting securities business for which a Dealer’s license is required pursuant to Section 32 of the Securities Act;
- 3) Persons offering Investment advice for which an Investment Adviser’s license is required pursuant to Section of the 33 Securities Act;
- 4) Persons or individuals operating or marketing private funds or any other investment vehicles for which a Dealer’s or Investment Advisers License is required pursuant to Sections 32 and 33 of the Securities Act;
- 5) Persons operating as share transfer agents requiring a Transfer Agent’s License pursuant to Section 34(1) of the Securities Act; and
- 6) Persons offering credit rating agency services in Zambia for which a Credit Rating Agency license is required pursuant to Section 48 of the Securities Act.

Furthermore, the Commission shall not take any enforcement action or impose any administrative penalties against such unlicensed market players on the condition that they apply for the requisite Commission issued licences on or before **31<sup>st</sup> December 2023**, after which the Commission reserves the right to take regulatory action as prescribed by the Securities Act.

Please do not hesitate to contact the Commission for any clarification on this matter, on the following contact details:

Telephone: +260 211 227 012/ 222 368/ 222 369

Email: [info@seczambia.org.zm](mailto:info@seczambia.org.zm).

Dated this 6<sup>th</sup> day of October 2023.

LUSAKA

Mr. Phillip K. Chitalu  
Chief Executive Officer  
Securities and Exchange Commission