

Directorate of Market Supervision and Development

CIRCULAR No: 1/2024/DMSD

TO : ALL CAPITAL MARKETS OPERATORS
CC : CHIEF EXECUTIVE OFFICER
CC : DIRECTOR – ENFORCEMENT AND LEGAL SERVICES
SUBJECT : 2024 CALENDAR FOR SUBMISSIONS
DATE : 5TH APRIL 2024

Pursuant to the Securities Act No.41 of 2016 (as amended by the Act No. 21 of 2022) (“the Act”), Capital Markets Operators (“CMOs”) are required to comply with the continuing obligations which include the requirement to make statutory submissions to the Securities and Exchange Commission (“the Commission”).

This Circular outlines the submission dates falling due within the calendar year ending 31st December 2024 for each class of CMOs as follows;

- 1) Appendix A: submissions for all Capital Market Operators.
- 2) Appendix B: Annual Reports for all Capital Markets Operators.
- 3) Appendix C: Interim Financial Statements.
- 4) Appendix D: Capital Adequacy Returns.
- 5) Appendix E: Secondary Bond Trading Reports.

Kindly note that all annual reports are to be submitted to the Commission via email at info@seczambia.org.zm and copied to supervision@seczambia.org.zm.

Please note that the Commission reserves the right to take supervisory action against CMOs that do not comply with the submission requirement 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. CMOs may also contact: Ms. Gertrude Buyungwe on gbuyungwe@seczambia.org.zm or Ms. Leah K. Simasiku on lsimasiku@seczambia.org.zm.

Dated this: 5th day of April 2024



MUBANGA KONDOLO (MR.)

ACTING DIRECTOR – MARKET SUPERVISION AND DEVELOPMENT

APPENDIX A

CONTINUOUS OBLIGATIONS AND REPORTING REQUIREMENTS FOR CAPITAL MARKET OPERATORS

	Type of Capital Markets Operator	Statutory Submissions	Frequency of submissions	Due Dates
1	Dealers	(a) Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
		(b) Separate Auditors' Report addressed to the Commission	Annually	Refer to Section 1.2 (i) in Appendix B
		(c) Confirmation of Compliance	Annually	Refer to Appendix 1.2 (ii) in Appendix B
		(d) Capital Adequacy Return	Monthly	Refer to Appendix D
		(e) Secondary bond trading returns (where applicable)	Daily & Monthly	Refer to Appendix D
		(f) Collective Investment Scheme annual reports (where applicable)	Annually	Refer to Section 1.4 of Appendix B
		(g) Collective Investment Schemes Monthly returns (where applicable)	Monthly	Refer to Section 1.1 of Appendix E
		(h) Collective Investment Schemes - Quarterly returns (where applicable)	Quarterly	Refer to Section 1.2 of Appendix F
		(i) Collective Investment-Interim Schemes Quarterly returns (where applicable)	Semi-annually (Each half year)	Refer to Section 1.1 of Appendix C
2.	Investment Advisers	(a) Audited Financial Statements	Annually	Refer to Appendix B
		(b) Separate Auditors' Report addressed to the Commission	Annually	Refer to Appendix B
		(c) Confirmation of Compliance	Annually	Refer to Appendix B

3.	Securities Exchange	Audited Financial Statements	Annually	Refer to Appendix B
4.	Credit Rating Agencies	Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
5.	Clearing and Settlement Agencies	Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
6.	Share Transfer Agencies	Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
7.	Issuers	(a) Annual Reports (applicable to all)	Annually	Refer to Appendix B
		(b) Interim Reports	Semi-annually (each half year)	Refer to 1.1 of Appendix B
		(c) Gap Analysis Report - under the securities (Internal Controls over financial reporting) Guidelines (“ICOFR Guidelines”)	Annually	Refer to section 1.3 in Appendix B
		(d) Self-certification in accordance with Section 146 of the Act	Annually	Refer to section 1.3 in Appendix B
		(e) Auditor's Assurance Report on Internal Controls in accordance with Section 149 of the Act	Annually	Refer to section 1.3 in Appendix B
		(f) Management letter on Internal Controls required under the ICOFR Guidelines	Annually	Refer to section 1.3 in Appendix B
		(g) Certifications by signing Officers to Auditors and Board required under the	Annually	Refer to section 1.3 in Appendix B

		ICOFR Guidelines		
		(h) Certification by signing Officers to Audit Committee required under the ICOFR Guidelines	Annually	Refer to section 1.3 in Appendix 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	Submission date
31 st December 2023	1 st April 2024
31 st March 2024	1 st July 2024
30 th June 2024	30 th September 2024
4 th July 2024	4 th October 2024
31 st August 2024	29 th November 2024
30 th September 2024	31 st December 2024

1.2 Additional Annual Reporting Requirements for Dealers and Investment advisors

Capital markets operators who are dealers and investment advisors 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 Additional Annual Reporting Requirements for Issuers of Securities

For CMOs whose securities are listed or whose securities are registered with the Commission, are required to submit the following additional annual reports under Internal Controls over Financial Reporting (“ICOFR”):

- (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
- (vi) Certifications by signing Officers to the Board/ Audit Committee

**NOTE: The detailed guidelines can be accessed on the Commission’s website (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 (“CIS’s) 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	Submission date
31 st December 2023	1 st April 2024
31 st March 2024	1 st July 2024
30 th June 2024	30 th September 2024
30 th September 2024	31 st January 2025

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. The following are the due dates for the submission of interim reports:

Financial Year End	Submission date
30 th June 2024	31 st October 2024
31 st August 2024	31 st December 2024
30 th September 2024	31 st January 2025

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 (“CISs”) 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 interim reports:

Financial Year End	Submission date
31 st December 2023	1 st March 2024
31 st March 2024	31 st May 2024
30 th June 2024	30 th August 2024
30 th September 2024	2 nd December 2024

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 at link below.

Reporting Month	Submission date
January 2024	12 February 2024
February 2024	11 March 2024
March 2024	10 April 2024
April 2024	10 May 2024
May 2024	10 June 2024
June 2024	10 July 2024
July 2024	12 August 2024
August 2024	10 September 2024
September 2024	10 October 2024
October 2024	11 November 2024
November 2024	10 December 2024
December 2023	10 January 2025

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

Reporting Month	Submission date
January 2024	20 February 2024
February 2024	20 March 2024
March 2024	18 April 2024
April 2024	20 May 2024
May 2024	20 June 2024
June 2024	18 July 2024
July 2024	20 August 2024
August 2024	19 September 2024
September 2024	18 October 2024
October 2024	20 November 2024
November 2024	19 December 2024
December 2023	20 January 2025

APPENDIX F

COLLECTIVE INVESTMENT SCHEMES

MONTHLY & QUARTERLY RETURNS

1.1 Monthly Returns

The following is the schedule of dates for submission of monthly Collective Investment Schemes returns:

Reporting Month	Submission date
January 2024	12 February 2024
February 2024	11 March 2024
March 2024	10 April 2024
April 2024	10 May 2024
May 2024	10 June 2024
June 2024	10 July 2024
July 2024	12 August 2024
August 2024	10 September 2024
September 2024	10 October 2024
October 2024	11 November 2024
November 2024	10 December 2024
December 2023	10 January 2025

1.2 Quarterly Returns

The following is the schedule of dates for submission of quarterly Collective Investment Schemes quarterly returns:

Reporting Quarter	Quarter ending	Submission date
1 st Quarter	31 st March 2024	22 nd April, 2024
2 nd Quarter	30 th June 2024	22 nd July, 2024
3 rd Quarter	30 th September 2024	21 st October, 2024
4 th Quarter	31 st December 2024	21 st January, 2025