



## **PUBLIC NOTICE**

**PROVISION OF ADVICE ON INVESTMENTS IN SECURITIES  
WITHOUT A LICENSE AND PROMOTING AN UNAUTHORIZED  
COLLECTIVE INVESTMENT SCHEME, AND DEALING IN  
SECURITIES WITHOUT A LICENSE:  
MR. GEORGE NSHINDANO MTONGA AND MUKWA FUND LIMITED**

Pursuant to Section 218 (2) of the Securities Act, No. 41 of 2016 (as amended by Act No. 21 of 2022) (“Act”), the Securities and Exchange Commission (the “Commission”) had, on 12<sup>th</sup> June 2025, imposed administrative penalties against Mr. George Nshindano Mtonga for providing advice on investments in securities without a license and promoting an unauthorised collective investment scheme (“CIS”). Further, the Commission imposed administrative penalties on Mukwa Fund Limited (“Mukwa Limited”), a company for which Mr. Mtonga is a director, for dealing in securities without a license issued by the Commission.

The Commission determined it necessary and proportionate to impose civil penalties on Mr. Mtonga after having concluded that, between 3<sup>rd</sup> November 2020 and 13<sup>th</sup> May 2024, Mr. Mtonga had been using social media platforms to publish promotional content that he carried on business as an adviser on investment in securities both in Zambia and the United States of America (US). This was despite Mr. Mtonga not being licensed by the Commission to provide advice on investment in securities. Further, it was determined that Mr. Mtonga used Mtonga Group Inc, (MG Inc), a company he founded in the US, to promote a CIS called *Mukwa Fund* and procured Zambian nationals from whom he collected funds to place investments in Mukwa Fund. However, neither MG Inc nor *Mukwa Fund* was licensed to operate as fund manager or a CIS respectively. Therefore, Mr. Mtonga was found to have provided advice on investment in securities without a license contrary to section 33(1) and (3) of the Act and promoted and procured other persons to participate in an unauthorised CIS contrary to section 122 (1) of the Act.

Additionally, the Commission determined that between 10<sup>th</sup> May 2024 and 30<sup>th</sup> May 2024, Mukwa Limited launched a website on which it published promotional content of securities related services that it offered to the public. The advertised services included stock trading, bonds investment, wealth management, fund analysis, global markets, commodities trade, equity growth, fixed income, and fixed assets management. Also, on the website was posted a testimonial regarding the positive impact Mukwa Limited’s investment advisory services had on her business. However, Mukwa Limited was not licensed by the Commission to conduct securities business in Zambia. Therefore, Mukwa Funds Limited was found to have dealt in securities without a license contrary to section 32 of the Act.

Issued this 25<sup>th</sup> day of July 2025

**CHIEF EXECUTIVE OFFICER**

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