



SECURITIES AND EXCHANGE COMMISSION
Protecting Investors in the Capital Markets

CALL FOR COMMENTS

INVITATION TO CAPITAL MARKETS OPERATORS, INVESTORS AND STAKEHOLDERS: REVISION OF THE SECURITIES (REAL ESTATE INVESTMENT TRUST) GUIDELINES (“REITS”)

The Securities and Exchange Commission (“the Commission”) wishes to inform all capital markets operators, investors, and stakeholders that it intends to undertake a comprehensive review of the Securities (Real Estate Investment Trust) Guidelines, 2020. The review has been necessitated by the need to ensure that our regulatory framework remains relevant and robust, promotes market integrity and facilitates investment in the real estate sector.

The objective of this review is to;

1. align the guidelines with current market trends and international best practices;
2. address operational challenges identified by the industry participants; and
3. enhance investor protection and streamline the authorization process for the REIT.

The Commission hereby invites capital markets operators, investors and relevant stakeholders to submit written comments, clearly referencing the specific section or clause of the REITS Guidelines to be addressed and the reasons therefor and any proposed new clauses to be incorporated in the revised guidelines with the accompanying justification or rationale for the proposal.

The current REITS Guidelines, 2020 can be downloaded from the Commission’s website at <https://www.seczambia.org.zm/the-securities-real-estate-investment-trust-guidelines-2020/>

Please submit your comments via email at info@seczambia.org.zm

All submissions must be received by the Commission no later than 17:00 hours on 10th July 2026. Subsequently a validation workshop is planned to be held at a date to be advised

Your feedback is vital to ensure that the final guidelines are practical, inclusive and conducive to the growth of the Zambian capital markets.

Chief Executive Officer
SECURITIES AND EXCHANGE COMMISSION