

Zimbabwe Stock Exchange AND Securities Commission of Zimbabwe H.C.8347/10.

Applicant sought an Order in the form of a Declarator that the ZSE Board that had been constituted at the AGM of 6 October 2010 was valid in terms of the Securities Act (Chapter 24:25). The said Board was composed entirely of securities dealers. SECZ had notified the Chairman of the Board that the purported Board, constituted in terms of Section 10 of S.I.100/2010, went against the very spirit of the enactment that sought to have a balanced, experienced and un-conflicted Board of the ZSE in place. SECZ objected particularly to the appointments made in terms of subsections (1) (b) and (e) that required persons with experience in the financial services industry and a registered public accountant, respectively. Fielding Mr. Mswaka and Mr. Shumba in those positions was mischievous on the ZSE's part, as they were active securities dealers.

Similar to the Mswaka matter above, Applicant has not prosecuted it and SECZ has instructed its lawyers to seek a withdrawal or prosecution of the matter, through Applicant's lawyers.