

Securities (Registration, Licensing and Corporate Governance)
(Amendment) Rules, 2014 (No. 1)

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 118(6) of the Securities and Exchange Act [*Chapter 24:25*], approved the following rules made by the Securities and Exchange Commission:—

1. These regulations may be cited as the Securities (Registration, Licensing and Corporate Governance) (Amendment) Rules, 2014.

2. The Securities (Registration, Licensing and Corporate Governance) Rules, 2010 (hereinafter called the “principal rules”), published in Statutory Instrument 100 of 2010, are amended in the Second Schedule, Part I (Fees), by the repeal of paragraph 7 and the substitution of the following—

“7. Central securities depository—

- (a) approval of scheme for establishment of central securities depository 10 000,00
- (b) the annual fee payable by central securities depository . 5000,00”.

3. The principal rules are amended in the Second Schedule, Part II (Levies)—

- (a) by the repeal of paragraph 1 and the substitution of the following—

“1. *Securities Market Levies*

(1) The charges applicable to transactions at a securities exchange for the period from the date of publication to the 30th of June, 2015, are categorised in Table 1.

(2) The charges applicable to transactions at a securities exchange from the 1st of July, 2015, are categorised in Table 2.

(3) The securities dealers shall be collecting agents and the levies shall be payable not later than close of business on the Friday of the week in which he/she concluded the purchase, sale or exchange of securities on which the levy is calculated.

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Table 1

Type of charge	Buying %	Selling %
Brokerage Fees	0.9200	0.9200
Securities and Exchange Commission Levy	0.1710	0.1710
Zimbabwe Stock Exchange Levy	0.1200	0.1200
Central Securities Depository Levy	0.1200	0.1200
Stamp Duty	0.2500	—
Capital Gains Withholding Tax	—	1.0000
Investor Protection Levy	—	—
Vat@ 15% on Brokerage	0.1380	0.1380
Total Transaction Costs	1.719	2.469
Total Costs for Buying and Selling	4.1880%	—

Table 2

Type of charge	Buying %	Selling %
Brokerage Fees	0.9200	0.9200
Securities and Exchange Commission Levy	0.1600	0.1600
Zimbabwe Stock Exchange Levy	0.1000	0.1000
Central Securities Depository Levy	0.1000	0.1000
Stamp Duty	0.2500	—
Capital Gains Withholding Tax	—	1.0000
Investor Protection Levy	0.025	0.025
Vat@ 15% on Brokerage	0.1380	0.1380
Total Transaction Costs	1.693	2.443
Total Costs for Buying and Selling	4.136”;	

- (b) by the repeal of paragraph 2 and the substitution of the following—

“2. *Central securities depository*

(1) Every registered central securities depository shall pay a levy of nought comma five *per centum* (0.5%) of its monthly gross income to the Commission.

(2) The levy shall be remitted to the Commission by not later than the tenth day of the month following the month in respect of which the levy is paid.”.

- (c) by the insertion after paragraph 6 of the following paragraphs—

“7. Securities (Custody) Levy

(1) Every licensed Securities (Custody) company shall pay a levy of nought comma five *per centum* (0.5%) of its monthly gross income.

(2) The levy shall be remitted to the Commission by not later than the tenth day of the month following the month in respect of which the income is earned.

8. Securities (Transfer) levy

(1) Every licensed Securities (Transfer) company shall pay to the Commission a levy of nought comma three five *per centum* (0.35%) of its monthly gross income.

(2) The levy shall be remitted to the Commission by not later than the tenth day of the month following the month in respect of which the income is earned.”.

4. The Securities (Fees and Levies) (Securities Exchanges) Rules, 2010, published in Statutory Instrument 10 of 2010, are hereby repealed.