CMSA

CAPITAL MARKETS AND SECURITIES AUTHORITY

ANNUAL REPORT

2024/2025

CAPITAL MARKETS FOR ECONOMIC DEVELOPMENT

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ABOUT CMSA

Establishment

The Capital Markets and Securities Authority (CMSA) became operational in the 1995/1996 Financial Year. The establishment of CMSA followed comprehensive financial sector reforms in the early 1990s aimed at developing among others capital markets in Tanzania. The development of capital markets enable provision of appropriate mechanism for mobilizing long term savings and ensuring efficient allocation of resources to productive sectors and in that way stimulate economic growth.

The capital market in Tanzania is governed by the Capital Markets and Securities Act, Chapter 79 R.E. 2002 (CMS Act). The CMS Act is supplemented by 19 Regulations and Guidelines governing various aspects of the capital markets. Furthermore, following the enactment of the Commodity Exchanges Act 2015, the CMSA is also mandated to supervise, develop and regulate commodity exchanges in Tanzania. The Commodity Exchanges Act is supplemented by the Commodity Exchanges Regulations, 2016.

CMSA Functions

The general functions of the CMSA are to:-

- promote and develop efficient and sustainable capital markets and securities business in Tanzania while ensuring fair and equitable dealings;
- formulate principles for the guidance of the industry, protection of investors' interests and integrity of the securities market against any abuses;
- licensing and regulating stock and commodity exchanges, dealers, brokers and their representatives and investment advisors;
- advising the Government on policies and all matters relating to the securities and commodity markets industry.

VISION AND MISSION

Vision
To be a professional regulator of capital markets that meet international standards of inclusion and investor protection.

Mission
To create enabling environment for the development and maintenance of a fair, inclusive, efficient, transparent, innovative and sustainable capital and commodity markets which fuel economic growth.

Our Core Values
In its endeavor to accomplish its mission and realize the vision, CMSA is guided by its core values of:-

Professionalism
Committed to upholding high standards of professionalism in all undertakings in order to maintain integrity of the capital markets industry;

Innovation
Positions innovation at the fore by encouraging and promoting new ways of doing business to employees, market intermediaries and all stakeholders;

Collaboration
Seeks to inculcate a culture of collaboration among its employees, leveraging on synergies as they work towards common organizational goals;

Accountability
Promote personal responsibility at all levels of the organization, the outcome of which is the commitment to reliably deliver services that meets expectations of stakeholders; and

Diligence
Creates in employees an attitude of hard work, perseverance, ethics, commitment, drive, passion, sense of urgency, and resourcefulness.

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List of Abbreviations

AML/CFT	*Anti-Money Laundering / Counter Financing of Terrorism*
ATS	*Automated Trading System*
BOT	*Bank of Tanzania*
CIS	*Collective Investment Scheme*
CDS	*Central Depository System*
CISNA	*Committee of Insurance, Securities and Non-bank Authorities of SADC*
CMSA	*Capital Markets and Securities Authority*
CMPIC	Capital Markets Pension and Insurance Committee of East Africa Community
CSDR	Central Securities Depository and Registry Company Limited
COSSE	Committee of SADC Stock Exchanges
DCB	*DCB Commercial Bank Plc.*
DSE	*Dar es Salaam Stock Exchange*
EAC	*East African Community*
EABL	*East African Breweries Limited*
EASRA	*East African Securities Regulatory Authorities*
EGM	*Enterprises Growth Market Segment at the DSE*
EPOCA	*Electronic and Postal Communication Act*
ESAAMLG	*Eastern and Southern Africa Anti Money Laundering Group*
ESMID	*Efficient Securities Markets Institutions Development Programme*
FMI	*Financial Markets Infrastructure*
FSDT	*Financial Sector Deepening Trust*
FSP	*Financial Sector Support Project under the Second Generation Financial Sector Reform Programme*
IOSCO	*International Organization of Securities Commissions*
IPO	*Initial Public Offering of Securities*
LAN	*Local Area Network*
NCMMP	*National Capital Markets Master Plan*

NMB	*NMB Bank Plc*
NICOL	*National Investment Company Limited*
OTC	*Over the Counter Trading*
PSCP	*Private Sector Competitiveness Project*
SIMBA	*Tanga Cement Company Limited shares at DSE*
TATEPA	*Tanzania Tea Packers Company Limited*
TBL	*Tanzania Breweries Limited*
TMX	*Tanzania Mercantile Exchange*
TOL	*TOL Gases Company Limited shares at DSE*
TZS	*The currency of Tanzania - Tanzanian Shilling*
UTT	*Unit Trust of Tanzania*
WAN	*Wide Area Network*

1.0 Transmittal Letter

CMSA/FI/I

31st December 2025.

Hon. Ambassador. Khamis Mussa Omar,
Minister for Finance,
Ministry of Finance,
Government City - Mtumba,
Hazina Street,
40468, Dodoma.

Honourable Minister,

Re: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2024/2025

I have the honour to submit to you the Annual Report of the Capital Markets and Securities Authority (CMSA) for the year ended 30th June 2025.

This report covers the operational performance, financial performance and the Auditors Report for the financial year 2024/2025. The report is prepared pursuant to section 9 of the Capital Markets and Securities Act 1994 and section 25(2) of the Public Finance Act 2001.

Yours sincerely,
CAPITAL MARKETS AND SECURITIES AUTHORITY

Mr. Lucas Mwimo
CHAIRMAN

Capital Markets for Economic Development

2.0 Corporate Information

Registered Office of the Authority:
6th Floor, Garden Avenue Tower,
Corner of Ohio Street and Garden Avenue,
P .O. Box 75713 Dar Es Salaam.
Tel: 255 22 2114959/61
Email: info@cmsa.go.tz;
Website: www.cmsa.go.tz

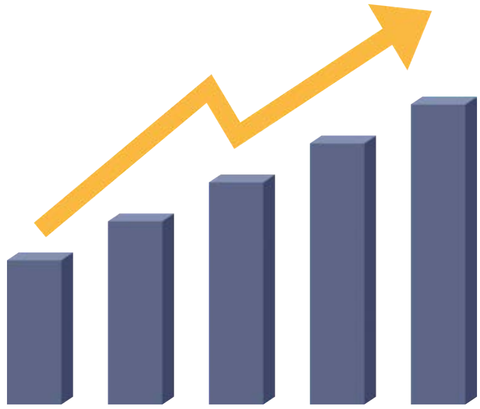
Bankers:
NMB Bank House Branch,
Samora Avenue,
P .O. Box 9031,
Dar Es Salaam.

CRDB Tower Branch,
Corner of Ohio Street and Garden Avenue,
P .O. Box 2302,
Dar Es Salaam.

Bank of Tanzania
2 MIRAMBO STREET
11884 DAR ES SALAAM
P.O. Box 2939
Dar es Salaam.

Statutory Auditors:
The Controller and Auditor General,
National Audit Office,
4 Ukaguzi Road,
P o Box 950,
41104 Tambukareli
Dodoma.

3.0 Chairman's Statements



The Capital Markets and Securities Authority (CMSA) is pleased to present its Annual Report for the Financial Year 2024/2025. The year under review marked the commencement of a new strategic planning cycle, building on the significant achievements realized under the previous Strategic Plan, which concluded in June 2023.

While the preceding plan focused on enhancing market depth and product diversification, the current Strategic Plan seeks to consolidate CMSA's strategic position as a regional center of excellence in the mobilization and provision of sustainable long-term finance.

The Authority remained focused on sustainably performing the supervisory and regulatory roles while dedicated to ensuring its financial viability, contributing to the Government's consolidated fund. Accordingly, the Authority facilitated key initiatives aimed at expanding the market by increasing the number and diversity of capital market products, enhancing the regulatory framework to better meet the needs of investors and issuers, growing the investor base, adoption of emerging technologies to meet the evolving needs of investors and issuers, and improving financial inclusion through comprehensive capital markets awareness programs.

The year under review witnessed notable progress towards the Authority's objective of deepening and broadening Tanzania's capital markets. Significant strides were made through the introduction and promotion of innovative thematic financial products that place social, environmental, and governance considerations at the forefront. The Authority continued to play a pivotal role in providing policy guidance, regulatory oversight, and strategic leadership for the development of the capital market industry. Accordingly, the Authority's strategic objectives for the financial year 2024/2025 were designed to sustain momentum in the promotion of sustainable long-term finance and to strengthen the role of capital markets in mobilizing resources for economic growth and national development.

The continued growth and resilience of Tanzania's capital markets are founded on the collective support and commitment of all stakeholders. On behalf of the Authority, I wish to express sincere appreciation to the Government of the United Republic of Tanzania, particularly the Ministry of Finance (MoF) and the Bank of

Tanzania for their unwavering support in advancing capital market development through enabling policies, fiscal incentives, and complementary initiatives.

I also extend the Authority's gratitude to our development partners, including the United Nations Development Programme (UNDP), the United Nations Capital Development Fund (UNCDF), the World Wide Fund for Nature (WWF), the Financial Sector Deepening Trust (FSDT), and the European Union (EU), for their valuable support towards the development of Tanzania's capital markets. Their partnership has been instrumental in advancing key market development initiatives and promoting sustainable finance. We look forward to strengthening these collaborative efforts in the years ahead as we continue to build a vibrant, inclusive, and resilient capital market ecosystem.

Mr. Lucas Mwimo
Chairman

4.0 Corporate Governance Report for The Financial Year 2024-2025

4.1. The CMSA's Corporate Governance Philosophy

CMSA considers international best practices on corporate governance as beacons in the discharge of its duties. The Authority upholds principles of transparency and accountability in its undertakings in order to create an environment enables development and maintenance of fair, inclusive, efficient, transparent, innovative and sustainable securities markets. The Authority aspires to be the benchmark for value creation and good corporate citizenship and is committed to taking such actions as may be necessary in order to achieve its mission.

4.2. Institutional and Regulatory Framework

TThe institutional framework of the securities industry comprises the regulatory authority which is the CMSA; operators of the financial markets infrastructure (stock and commodity exchanges, central securities depositories, trade repositories and securities settlement and payment systems); and market intermediaries (dealers, investment advisers, fund manager, collective investment schemes, custodian of securities, commodity exchange traders and dealers, bond traders and nominated advisers).

The Board of the CMSA provides strategic guidance and direction to the Management in accordance with corporate governance principles and the Board Charter. The Management is charged with the general responsibility for day-to-day activities supported by staff of the Authority.

The regulatory framework consists mainly of the Capital Markets and Securities Act (Cap. 79) and the Commodities Exchanges Act [Act No: 19 of 2015] as principal legislation that are supported by various subsidiary legislation and guidelines.

4.3. The Board of the Capital Markets and Securities Authority

The Board also referred to as the Authority, is established under Section 6 of the CMS Act. The Authority is committed to the principles and best practices of Good Corporate Governance and recognise the importance of integrity, transparency and accountability.

4.3.1. Members of the Authority

The Authority is composed of ten (10) members, including the Chairman who is appointed by the President of the United Republic of Tanzania; four ex-officio members; four members appointed by the Minister for Finance; and the Chief Executive Officer of the Authority.

The Authority is committed to the principles and best practices of Good Corporate Governance and recognises the importance of integrity, transparency, and accountability. Below is a list of Authority Members that served during the year under review.

Members of the Authority

Mr. Lucas Mwimo
CHAIRMAN

Mr. Emmanuel Tutuba
MEMBER EX-OFFICIO

Jdg. Dr. Eliezer Mbuki Feleshi (MP)
MEMBER EX-OFFICIO

Mr. Godfrey S. Nyaisa
MEMBER EX-OFFICIO

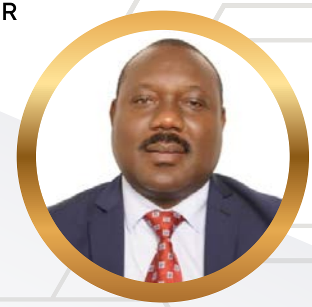
Dr. Wilhelm M. Ngasamiaku
MEMBER

Ms. Liku Kamba
MEMBER

Dr. Michael Mawondo
MEMBER

Ms. Zawadi Maginga
MEMBER

Mr. Samuel Nyatari Marwa
MEMBER



CPA. Nicodemus Mkama
MEMBER EX-OFFICIO

4.3.2. Committees of the Authority

During the year under review, the Board of CMSA had the following subcommittees to ensure good corporate governance practices within the Authority.

i) Audit and Risk Committee

The Authority's Audit and Risk Committee (ARC) assist the Board in its oversight responsibilities with respect to internal audit functions, internal control systems, internal and external audit reports, financial operations, risk management policy, and implementation of internal and external auditors' recommendations. The Committee is composed of five (5) members as shown in the table below: -

Table 1: Members of Audit and Risk Committee

S/N	Name	Position	Qualification	Nationality
1	Dr. Michael D. Mawondo	Chairman	PhD in Business Administration	Tanzanian
2	Mr. Emmanuel M. Tutuba	Member	Master of Business Administration in Planning and Corporate Management	Tanzanian
3	Mr. Godfrey S. Nyaisa	Member	Master of Business Administration in Finance and Banking	Tanzanian
4	Mr. Samuel N. Marwa	Member	Master of Science in Finance	Tanzanian
5	Ms. Liku I. Kamba	Member	Master of Business Administration in Finance	Tanzanian

ii) Market Development and Regulation Committee

The Authority's Markets Development and Regulation Committee (MDRC) assists the Board in guiding and monitoring the approval process and its supervision. It is responsible for approving applications related to CMSA activities, market development initiatives, and market supervision. The committee is composed of five (5) members as shown in the table below: -

Table 2: Members of the Market Development and Regulation Committee

S/N	Name	Position	Qualification	Nationality
1	Dr. Wilhem Ngasamiaku	Chairman	PhD Economics	Tanzanian
2	Mr. Emmanuel M. Tutuba	Member	Master of Business Administration in Planning and Corporate Management	Tanzanian
3	Mr. Godfrey S. Nyaisa	Member	Master of Business Administration in Finance and Banking	Tanzanian
4	Hon. Hamza S. Johari (MP)	Member	Masters of laws in international Law	Tanzanian
5	CPA. Nicodemus D. Mkama	Member	Master of Business Administration in Finance	Tanzanian

iii) Finance and Administration Committee

The Authority's Finance and Administration Committee (FAC) assists the Board in guiding and monitoring the staff matters and financial management. It is responsible for guiding recruitment and selection, performance management, compensation, training, and development. The Committee is composed of five (5) members as shown in table below:

Table 3: Members of Audit and Risk Committee

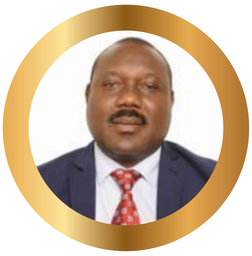
S/N	Name	Position	Qualification	Nationality
1	Mr. Godfrey S. Nyaisa	Chairman	Master of Business Administration in Finance and Banking	Tanzanian
2	Ms. Zawadi L. Maginga	Member	Master of Laws in Corporate and Commercial Relations	Tanzanian
3	Ms. Liku I. Kamba	Member	Master of Business Administration in Finance	Tanzanian
4	Mr. Samuel N. Marwa	Member	Master of Science in Finance	Tanzanian
5	CPA. Nicodemus D. Mkama	Member	Master of Business Administration in Finance	Tanzanian

4.4 The Management

In accordance with the CMS Act Section 6, CPA. Nicodemus D. Mkama was the Chief Executive Officer and Head of Management team of the CMSA during the year under review. The organization structure provides for four Directorates and four Independent Departments as follows:

a) Directorate of Legal Affairs and Enforcement
b) Directorate of Market Supervision and Market Development
c) Directorate of Research, Policy and Planning
d) Directorate of Corporate Services
e) Department of Internal Audit
f) Department of Administration and Personnel
g) Department of Finance
h) Department of Public Relations

CMSA Management Team



Chief Executive Officer

CPA. Nicodemus D. Mkama

Director
Research Policy and Planning

Alfred L. Mkombo

Director Market
Supervision and Investigation

Exaut Julius

Director Corporate Services

Charles Nakembetwa

Manager
Public Relations

Charles P. Shirima

Director
Legal Affairs and Enforcement

Adella Kaale

Manager Finance

James Nyanda

Manager Internal Audit

Fred Odatt

Manager Market Development

David Magabe

5.0 Chief Executive Officer's Statements

The Financial Year 2024/2025 was characterized by continued growth, resilience, and stability in Tanzania's capital markets, underpinned by effective implementation of market development and regulatory oversight initiatives. Throughout the year, CMSA remained committed to fostering a vibrant, efficient, and inclusive capital market capable of mobilizing long-term finance for sustainable economic development.

Accordingly, CMSA implemented a range of market development initiatives aimed at enhancing the depth, breadth, and accessibility of the capital market. These included facilitating the introduction of new and innovative capital market products and services, conducting investor education and public awareness programmes, and strengthening professional competency through certification and capacity-building initiatives. On the regulatory front, CMSA intensified market surveillance activities, including oversight of securities trading operations and monitoring the conduct of market intermediaries and other participants to promote transparency and market integrity. In addition, significant efforts were devoted to developing regulations to facilitate issuance of thematic capital market products aligned with environmental, social, and sustainability objectives.

The performance of the capital market during the year remained robust, as evidenced by growth in key market indicators, including turnover, market capitalization, and market indices. The Collective Investment Schemes (CIS) segment continued to record remarkable growth, reflecting increasing investor confidence and participation. This positive performance was largely driven by predictable investment returns resulting from prudent treasury management practices adopted by fund managers, coupled with effective regulatory oversight by the Authority.

The bond market also maintained a positive growth trajectory. Progress achieved through the introduction of benchmark bonds and the continued development of a secondary market yield curve contributed to improved price discovery, enhanced market efficiency, and increased prospects for liquidity in the secondary bond market. These developments represent important milestones in strengthening Tanzania's fixed-income market and broadening investment opportunities for both institutional and retail investors.

Looking ahead, CMSA will continue to implement strategic initiatives aimed at expanding the range and accessibility of innovative capital market products and services. Particular emphasis will be placed on promoting thematic financing instruments, including green, social, and sustainability-linked products, as well as Sharia-compliant investment products and crowdfunding platforms. These initiatives are expected to enhance both the supply and demand sides of the market by increasing product diversity, attracting new categories of investors, and expanding financing options for issuers.

On the supply side, CMSA will continue promoting the issuance of CIS units, municipal bonds, sustainability bonds, sub-national bonds, corporate bonds, and Exchange Traded Funds (ETFs). Furthermore, CMSA will advance the development of regulatory frameworks for alternative investment funds and regulatory sandbox to facilitate innovation, broaden avenues for capital formation, and create new investment opportunities, thereby contributing to enhanced market liquidity and competitiveness.

In the coming financial year, CMSA will also prioritize enhancing staff capacity, expanding the use of digital technologies in service delivery, acquiring critical operational infrastructure, conducting nationwide investor education and financial literacy programmes, and strengthening the institutional and technical capabilities of capital market intermediaries and other market participants.

To ensure the sustainable achievement of its strategic objectives, CMSA will continue to strengthen its risk management framework, uphold the highest standards of professionalism and ethical conduct in the securities industry, and align its regulatory practices with internationally recognized standards and principles issued by the International Organization of Securities Commissions (IOSCO). Through these efforts, the Authority remains committed to fostering a resilient, innovative, and inclusive capital market that effectively supports Tanzania's long-term economic growth and development aspirations.

CPA. Nicodemus D. Mkama
CHIEF EXECUTIVE OFFICER

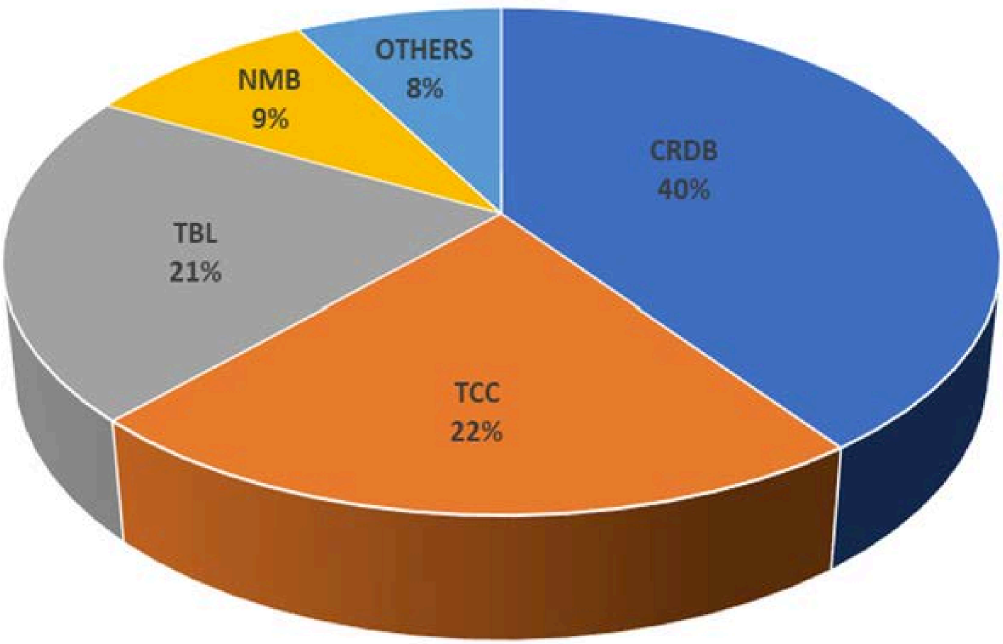
6.0 Performance of the Capital Markets in Tanzania

6.1.The Equities Market

6.1.1.Market Turnover and Volume

During the year ended June 2025, the capital markets exhibited resilience and stable performance. Combined turnover of the equity and bond markets during the year increased by 19.92 percent to TZS 4,648.70 billion compared to TZS 3,876.65 recorded in June 2023. Trading activities involving buying and selling of shares [AM1] in the equity market increased by 49.44 percent in value traded to TZS 407.49 billion compared to TZS 272.67 billion recorded in June 2024. This performance indicates the presence of favourable macroeconomic conditions presenting an attractive opportunity for more investments in the stock market, increased investors participation, reflective of increased public awareness, improved profitability and earnings of both domestic and cross-listed companies. Total number of shares which exchanged hands during the year was 321 million compared to 252 million shares traded during the prior year.

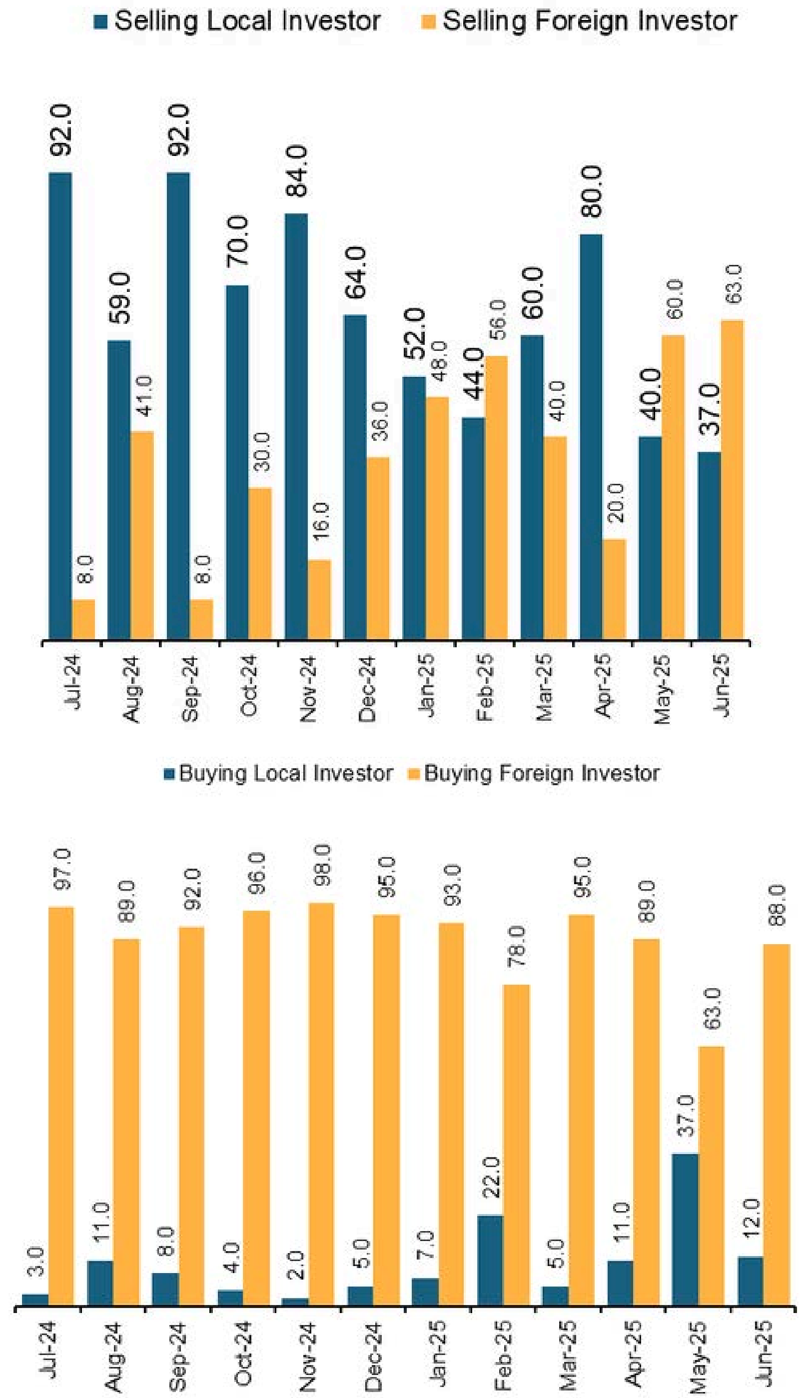
Figure1: Market Turnover (TZS billion) for the year ended June 2025



The overall proportion of foreign investor's participation in the market increased with slightly more net inflows (purchase) than out flows (sell). Foreign investors' participation in stock trading accounted for 56.76 percent and 43.24 percent of the total turnover on the buy and sell side respectively (Figure 2).

Capital Markets for Economic Development

Figure 2: Investors Participation in the equity Market (%)

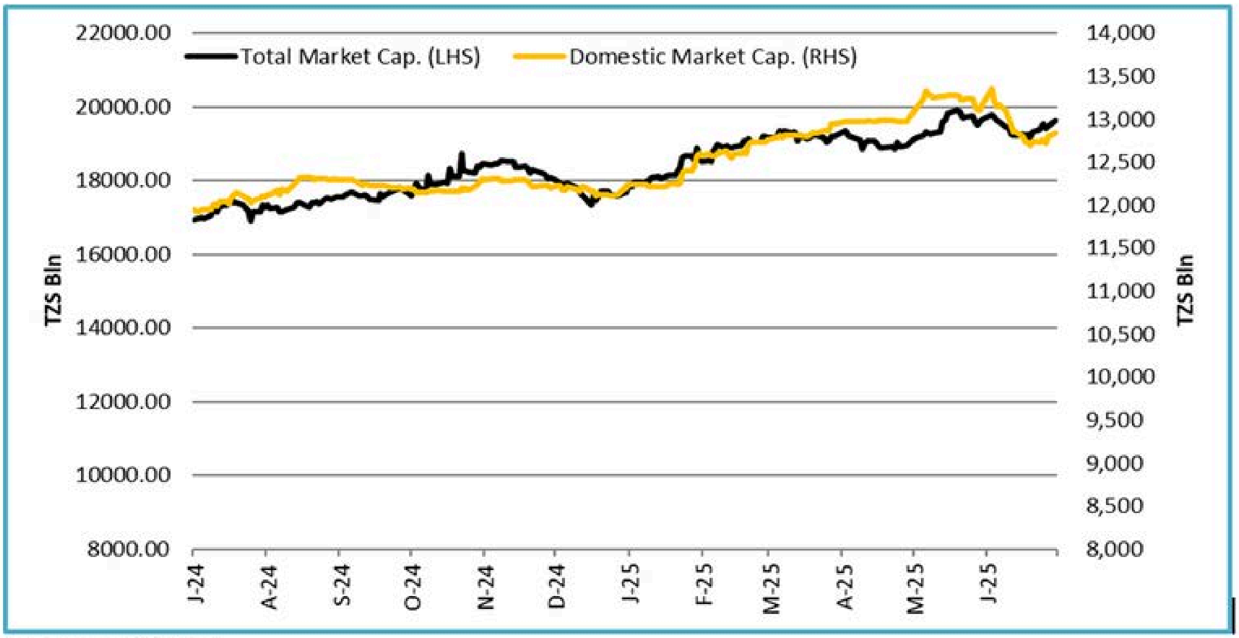


6.1.2.Market Capitalization

The share of domestic market capitalization increased in line with good performance of domestic listed companies observed during the year. This notable performance is reflective of a robust macroeconomic environment and sector specific progress, presenting an attractive opportunity for investors to keep tapping in the unfolding investment opportunities in the market. Domestic market capitalization increased by 8.37 percent to close at TZS 12,845.46 billion compared to TZS 11,853.85 billion recorded in June 2024. Likewise, Total market capitalization increased by 16.66 percent to close at TZS 19,638.79 billion compared to 16,834.28 billion recorded in 30th June 2024. The increase in market capitalization was a result of good performance of both domestic namely AFRIPRISE, CRDB, DSE, NICO, NMB, TANGA Cement, TWIGA, SWISS, TOL, Mkombozi Bank, Maendeleo Bank and TATEPA and cross listed companies namely EABL, KCB and JHL.

Overall, the capital markets demonstrated strong performance reflects continued growth in the financial sector, driven by rising investments and an increasing demand for financial services.

Figure 3: Market Capitalization Trend (in millions TZS) from July 2024 to June 2025

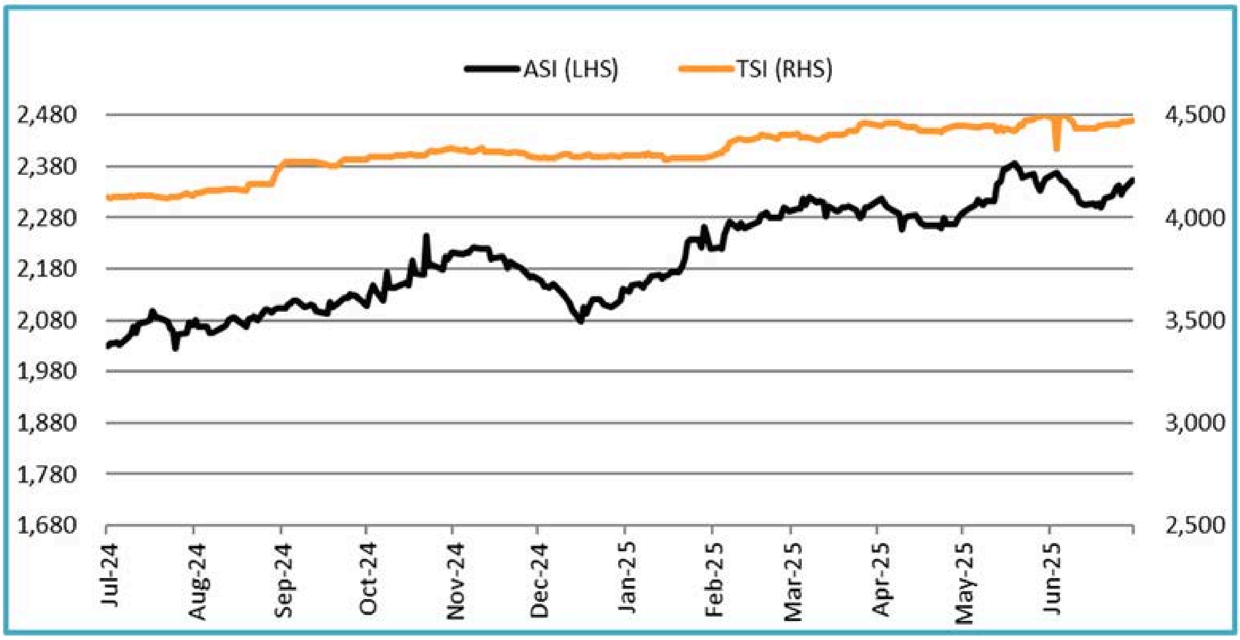


Source: CMSA

6.1.3.Market Indices

Tanzania Share Index (TSI) which tracks performance of domestic listed companies increased by 8.43 percent to close at 4,852.34 points compared to 4,475.21 points recorded as at 30th June 2024. Similarly, All Share Index (DSEI) which tracks performance of all listed companies closed at 2,353.86 points, 16.7 percent increase as compared to 2,016.97 points recorded at 30th June 2024. Bank, Finance and Investment Index (BI) increased by 37.93 percent to close at 7,179.70 points from 5,205.50 recorded in June 2024, whereas Industrial and Allied Index (IA) increased by 0.35 percent to close at 5,137.85 points compared to 5,120.14 points recorded June 2022. The increase in the indices was largely attributed to increase in share price of both domestic and cross listed companies.

Figure 4: Market Capitalization Trend (in millions TZS) from July 2024 to June 2025



Source: CMSA

Table1: Market Indices, June 2024 and June 2025

	Jun 30, 2025	Jun 30, 2024	YOY change (%)
All Share Index (DSEI	2,353.86	2,016.97	16.7
Tanzania Share Index (TSI)	4,852.34	4,475.21	8.43
Industrial & Allied (IA)	5,137.85	5,120.14	0.35
Banks, Finance & Investment (BI)	7,179.70	5,205.50	37.93
Commercial Services (CS)	1,422.94	2,134.27	-33.33

Source: DSE Market Report, CMSA

6.2. Bond Market

During the year ended 30th June 2025, the performance of government bonds in the secondary market continued to demonstrate resilience and growth. The observed performance reflects the decision made by the Government to re-open up government bonds with the aim of increasing liquidity of bonds to the secondary market and introduction of benchmark yield curve for the purpose of promoting transparency and price discovery in the market.

6.2.1.Primary Market

On the primary market, treasury bonds with maturities of 2-, 5-, 10-, 15-, 20- and 25- were issued in the primary market by the Bank of Tanzania. The total amount issued was TZS 4,558.15 billion which is an increase of 22.08 percent compared to TZS 3,733.84 billion recorded during the previous year ended 30th June 2024.

Investors responded with bids amounting to TZS 7,497.94 billion compared to TZS 5,312.63 billion tendered during the year ended 30th June 2024. Successful bids were TZS 4,030.79 billion compared to TZS 3,283.32 billion recorded in the year 2024. The Weighted Average Yield to Maturity for 2-, 5-, 10-, 15- 20- and 25- year Treasury bonds were 12.31%, 12.83%, 13.87%, 15.19%, 15.33%, and 15.46% respectively.

6.2.2. Secondary Market

On the secondary market, treasury bonds worth TZS 4,231.84 billion were traded on the Dar es Salaam Stock Exchange during the year under review, which is equivalent to an increase of 19.22 percent compared to treasury bonds worth TZS 3,549.51 billion traded during the year ended 30th June 2024. The increase in the value of bonds traded during the year was attributed to among others the continued investors' appetite toward risk free investments of government securities and increased public awareness of government securities as a viable investment option, a stable macroeconomic environment, a predictable government issuance strategy, enhanced secondary market liquidity, a shift to stability amidst uncertainty, and greater investor awareness through education and outreach initiatives.

During the year, total turnover of corporate bond traded at the DSE was TZS 9,368.30 million which is equivalent to an increase of 135.22 percent compared to total turnover of TZS 3,982.77 million traded during the year ended June 2024. The introduction of thematic and ethical bonds contributed to this extraordinary performance. This surge reflects a growing interest in sustainable and socially responsible investments, aligning with global efforts to address climate-related risks. As Tanzania's financial market continues to evolve and embrace innovation, products like green and social bonds are set to play a more prominent role in shaping the financial landscape and expanding investment opportunities for investors.

At the close of the year, treasury bonds with different maturities worth TZS 27.13 trillion and Corporate Bonds worth TZS 1.59 trillion were listed at DSE.

6.3.Performance and Continuous Disclosure by Listed Companies

During the year ended 30th June 2025, listed companies were compliant with the continuous listing obligations including publication of annual audited financial statements. Listed companies in the banking sector reported satisfactory financial performance with sound levels of capital and liquidity above regulatory requirements. Listed companies from other sectors reported equally satisfactory financial performance.

6.4.Performance of Collective Investment Schemes

6.4.1.Open Ended Collective Investment Schemes

During the year ended 30th June 2025, Collective Investment Schemes have demonstrated robust performance, providing investors with consistent returns. Fund managers published Net Asset Values (NAVs) of the funds under their management in accordance with regulatory requirements. All funds under the management of UTT AMIS Plc, Watumishi Housing Investments, Sanlam Investments East Africa Limited, Orbit Securities, Zan Securities and iTrust Finance exhibited positive growth in terms of Net Asset Value (NAV). The increase was among other factors, due to good performance of the securities in which the funds have invested in namely CRDB, DSE, NICO, NMB, TOL and TPCC. Table 4 below detailed the performance of the funds during the year ended June 2025.

Table 4: Open Ended Collective Investment Schemes

		30th June 2025	30th June 2024	
Fund Manager	Scheme Name	Net Asset Value (TZS Million)	Net Asset Value (TZS Million)	Net Asset Value Growth Rate
UTT AMIS Plc	Umoja Fund	390,265.04	359,878.85	8.44%
	Wekeza Maisha Fund	24,238.82	15,217.52	59.28%
	Watoto Fund	31,486.71	18,952.09	66.14%
	Jikimu Fund	38,480.38	26,785.82	43.66%
	Liquid Fund	1,800,877.45	1,114,440.21	43.66%
	Bond Fund	942,722.61	670,025.31	61.59%
Watumishi Housing Investments	Faida Fund	43,937.75	25,498.66	72.31%
Sanlam Investments EA Ltd	Sanlam Money Market Fund	34,277.53	The Fund was not in Place	
Orbit Securities Ltd	Inuka Fund	16,230.88	The Fund was not in Place	
Zan Securities Ltd	Timiza Fund	16,868.42	The Fund was not in Place	
iTrust Finance Ltd	iGrowth Fund	45,940.66	The Fund was not in Place	
	iIncome Fund	12,316.55	The Fund was not in Place	
	iCash Fund	27,723.18	The Fund was not in Place	
	iSave Fund	9,147.03	The Fund was not in Place	
	Imaan Fund	8,375.03	The Fund was not in Place	
Total Value		**3,442,888.04**	**2,230,798.46**	**54.33%**

Source: UTT AMIS report, CMSA

6.4.2. Investment Management Companies

i.National Investments Plc (NICOL)

NICOL experienced growth trend with prices going up consistently during the year under review. At the close of the year, the share price of NICOL at the Dar es Salaam Stock Exchange increased by 16.25 percent to TZS 930 per share compared to TZS 800 per share recorded in June 2024. The appreciation in share price was attributed to among other factors, investors' appetite towards NICOL's shares accelerated by the performance of the company.

ii.AFRIPRISE Investment Public Limited Company

AFIRPRISE share price experienced a growth trend during the year under review. At the close of the year, the share price of a company at the Dar es Salaam Stock Exchange increased by 68.4 percent to TZS 190 per share compared to TZS 320 per share recorded in June 2024. The appreciation in share price was attributed to among other factors the performance of the company and increase in investors' appetite towards the company's shares.

iii.Fund Management

At the end of the year, the value of total assets under other fund managers exhibited positive growth and managed to record positive growth at TZS 176.51 billion. Funds placed by individual clients were 41.36 percent of the total fund management portfolio whereas the funds placed by institutional investors were 58.64 percent. The fund managers composed of TSL Investment Management Limited managing 42.48 percent of the total value of funds, followed by Watumishi Housing Company-Real Estate Investment Trust with 40.77 percent and the remaining fund managers (Orbit Securities, EA Capital and Optima Corporate Finance) managed 16.74 percent. Funds were diversified into several asset classes with 34.59 percent placed in money market instruments, followed by real estate accounting for 40.77 percent and 24.64 percent in equities, Treasury bills and bonds.

6.5.Monitoring of Market Activities

6.5.1.Offsite Surveillance of Market Intermediaries

The performance of brokers was satisfactorily driven by increased market activities experienced during the year, as evidenced by increased trends in total turnover and volume that resulted in substantial amounts of commission which form large part of brokers' income.

6.5.2.Surveillance of DSE trading and CSD Operations

CMSA continued to monitor activities of Dar es Salaam Stock Exchange and the Central Securities Depository and Registry (CSDR) during the year ended 30th June 2025. Offsite monitoring of daily trading activities on both equities and bond market through the market watch system connected to DSE's Automated Trading System, had revealed that trades were conducted in compliance with the rules and regulations.

6.5.3.Nominated Advisers

During the year under review, CMSA continued monitor operations of Nominated Advisers (NOMADs) by reviewing their compliance reports. The reports submitted were in compliance with the Capital Markets and Securities (Nominated Advisors) Regulations, 2008. As at 30th June 2025, there were three NOMADs licensed by CMSA. The licensed NOMADs include Core Securities Limited, Tanzania Securities Limited and Orbit Securities Company Limited.

6.6 Commodity Exchange Trading Operations

During the year ended 30th June 2025, offsite reviews were conducted on auctions conducted through the trading portal of the Tanzania Mercantile Exchange (TMX). The following were the auctions which took place during the year under review.

i) Cocoa

Cocoa auctions were conducted in Morogoro and Mbeya region where a total of 7,328,667 Kgs was traded worth TZS 118.78 billion compared to 2,038,190 worth TZS 60.32 billion traded during the previous year. The highest price was TZS 23,500 per kg and lowest price was TZS 16,000 per kg.

ii)Sesame Seeds

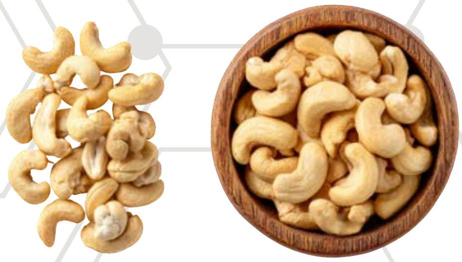
Sesame auctions were conducted in Mtwara, Lindi, Pwani, Morogoro and Songwe region where a total of 49,213,549.5 Kgs was traded worth TZS 181.13 billion compared to 96,122,684 worth TZS 466.19 billion traded during the previous year. The highest price was TZS 3,361 per kg and lowest price was TZS 2,222 per kg.

iii)Green grams

Green grams auctions were conducted in Shinyanga region where a total of 14,259,920 Kgs was traded worth TZS 22.84 billion compared to 104,557 Kgs worth TZS 122.31 billion traded in the prior year. The highest price was TZS 1,489 per kg and lowest price was TZS 1,300 per kg.

iv)Cashew nuts

During the year, TMX continued trading cashew nuts from Mtwara and Pwani on its platform. A total of 2,645,671 Kgs of cashew nuts worth TZS 6.7 billion was traded. The highest price was TZS 3,167 per kg and lowest price was TZS 1,100 per kg.



v)Soy Beans

During the year, TMX reached another milestone when it started to trade Soy Beans from Mbeya, Iringa and Songwe regions on its platform. A total of 385,899 Kgs of soy beans worth TZS 593.45 million was traded. The highest price was TZS 1,378 per kg and lowest prise was TZS 1,205 per kg.

vi)Pigeon Beans

TMX continued trading pigeon peas on its platform. A total of 97.407.813.9 Kgs of pigeon peas worth TZS 193.87 billion was traded. The highest price was TZS 2,236 per kg and lowest price was TZS 1,200 per kg.

vii)Chick Beans

TMX continued trading chick peas on its platform. A total of 19,095,763 Kgs of chick peas worth TZS 37.72 billion was traded. The highest price was TZS 2,060 per kg and lowest price was TZS 1,600 per kg.

viii)Minerals

During the year, TMX launched trading of minerals on its Online Trading Platform. The Company collaborated with the Mining Commission in conducting gemstone auctions for Tanzanite, Spinel, Kornerupine and Sapphire through the TMX Online Trading System (OTS). The auctions took place in the Mererani, Simanjiro District, where a total of 270.07 kilograms of gemstones were traded, generating a total value of TZS 2.51 million.

7.0.Strategic Initiatives and Activities Carried Out During the Year

7.1. Increasing Number and Diversity of Capital Markets Products and Services.

7.1.1. Review of Applications for Issuance of Capital Market Products

During the year under review, twenty-four (24) applications for issuance of capital market products were received and reviewed out of which twenty-two (22) applications were approved, compared to the plan of eight (8) applications, representing a success rate of 275%. The approved applications were in respect of the following:

- A corporate bond issued by National Bank of Commerce (NBC) Limited for supporting development of Small and Medium Enterprises (SMEs), retail and corporate institutions engaged in agribusiness and other economic activities, raised TZS 27.2 billion as planned, a success of 100 percent. The Bond was part of the bank's Multicurrency Medium-Term Note (MTN) Programme worth TZS 300 billion.

- A corporate bond dubbed "Bondi Yangu", issued by Azania Bank Plc for supporting development of Small and Medium Enterprises (SMEs) engaged in various economic sectors and those offering services to women and youth groups. The Bond raised TZS 63.27 billion, a success rate of 210.9 percent. The Bond was part of the Medium-Term Note (MTN) Programme worth TZS 100 billion, and was successfully listed on the DSE on 24th January 2025.

- A corporate bond issued by Stanbic Bank Tanzania Limited for supporting the Bank's strategic business, including the provision of loans to Small and Medium Enterprises (SMEs) operating across various economic sectors. The Bond raised TZS 40.2 billion, a success rate of 115 percent. The Bond was part of the Medium-Term Note (MTN) Programme worth TZS 100 billion, and it was successfully listed on the DSE on 14th April 2025.

- Two Shariah Compliant Sukuk Bonds issued by iTrust Finance Limited, raising a total of TZS 25.9 billion, a success rate of 258.5 percent. Proceeds from the Sukuk are being used to finance Small and Medium Sized Shariah-compliant businesses. These are the 13th and 14th issuance of Shariah-compliant Sukuk Bonds, making a total of TZS 105.2 billion raised, a success rate of 177.7%. The issuances have garnered participation from a diverse range of investors, including individuals, groups, institutions, and social security funds.

- Sovereign Shariah-Compliant Sukuk bond, dubbed "Zanzibar Sukuk", raising TZS 381.4 billion, a success of 127.1 percent. The Sukuk was issued by Zanzibar Treasury Sukuk 1 Limited, a Special Purpose Vehicle (SPV) of the Revolutionary Government of Zanzibar. The issuance is part of the Sovereign Sukuk Programme worth TZS 1.12 trillion. Zanzibar Sukuk stands out as the first Sovereign Sukuk across the East Africa region, issued to the public and listed on the exchange. The funds raised from the Zanzibar Sukuk are utilized to finance the Governments Shariah compliant projects. The Sukuk Bond was successfully listed on the DSE on 21st May 2025.

- A 5-year Infrastructure Bond dubbed "Samia Infrastructure Bond" raising TZS 323.09 billion, a success of 215.4 percent. The bond was issued by CRDB Bank Plc and it is part of the Multicurrency Medium-Term Note (MTN) Programme worth TZS equivalent of USD 300 million. The fund raised is being used to support local contractors working with Tanzania Rural and Urban Roads Agency (TARURA) to effectively implement various road projects within urban and rural areas across the country. The bond was successfully listed on the Dar es Salaam Stock Exchange and reinforces the Government's commitment to enhancing road infrastructure in both rural and urban areas.

- Rights Issue of 97,646,913 ordinary shares of DCB Commercial Bank Plc at a price of TZS 110 per share at a ratio of one new ordinary share for every one share held. The Bank raised TZS 10.74 billion as planned, a success rate of 100 percent. The Fund raised is being used to expand the banks assets and growth.

- Five (5) Collective Investment Schemes namely, iGrowth Fund; iCash Fund; iSave Fund, iIncome Fund and Imaan Fund. The Funds are operated by iTrust Finance Limited as Fund Manager and NBC Bank Limited as Custodian Bank. The Funds are open-ended, focusing on investment into treasury bonds, listed corporate bonds, listed equities, money market instruments and shariah compliant instruments. The initial public offer for the Funds raised TZS 50.42 billion compared to a plan of TZS 37 billion, a success rate of 136.26 percent.

- Two (2) Collective Investment Schemes namely: “Orbit Money Market Fund (Inuka Fund)” and “Orbit Index Fund (DSE Dozen Fund)” managed by Orbit Securities Company Limited as Fund Manager and CRDB Bank Plc as Custodian Bank. Inuka Fund focuses on investment into money market instruments and highly liquid treasury securities, while the Orbit Index Fund focuses on investment into DSE top

- Two (2) Collective Investment Schemes namely, Sanlam Pesa Money Market Fund and Sanlam USD Fixed Income Fund, operated by Sanlam Investments East Africa Limited (SIEAL). The Funds are open-ended, focusing on investment into treasury bonds, listed corporate bonds, listed equities and money market instruments.
- A Collective Investment Scheme, named "Timiza Fund", operated by Zan Securities Limited as Fund Manager and Mwanga Hakika Bank Limited as Custodian Bank. The Fund provides opportunities to investors to invest in treasury bonds, listed corporate bonds, listed equities and money market instruments. The initial public offer for the Fund's Units raised TZS 10.38 billion compared to a plan of TZS 10 billion, a success rate of 103.8 percent.
- A Collective Investment Scheme, named "Juhudi Fund", operated by UTT AMIS Plc as Fund Manager and CRDB Bank Plc as Custodian Bank. The Fund provides opportunities to employees from both public and private sectors (through arrangements with their employers) to invest in treasury bonds, listed corporate bonds, listed equities and money market instruments.
- A Collective Investment Scheme, named "Vertex Bond Fund", operated by Vertex International Securities Limited as Fund Manager and National Bank of Commerce (NBC) Limited as Custodian Bank. The Fund provides opportunities to both domestic and foreign investors, including individuals and institutions to invest in treasury bonds, listed corporate bonds, listed equities and money market instruments.
- An Exchange Traded Fund (ETF) named "Vertex Exchange Traded Fund" operated by Vertex International Securities Limited. Vertex ETF is designed to track performance of a specific equity index composed of securities traded on the Dar es Salaam Stock Exchange (DSE). The fund's portfolio includes shares of the most liquid equity securities listed on the Dar es Salaam Stock Exchange.
- Ethical Sharia Compliant Collective Investment Scheme, dubbed "Alpha Halal Fund", operated by Global Alpha Capital Limited. The Fund focuses on investment into shariah compliant instruments.
- The first crowdfunding platform in Tanzania dubbed CashMe Tanzania, which provides invoice discounting services to Micro, Small, and Medium-Sized Enterprises (MSMEs). The platform connects MSMEs seeking to borrow against their outstanding tax invoices with both individual and institutional investors willing to provide funds in exchange for a return. To date, the platform has attracted a total of 300 retail and institutional investors and 150 borrowers, underscoring its growing role in supporting financial inclusion and enhancing access to capital for MSMEs in Tanzania.

7.1.2. Development of Guidelines for New Capital Market Products

CMSA in collaboration with stakeholders drafted Regulations for Corporate and Subnational Sustainability Bonds as planned. The Regulations were published in the Government Gazette on 23rd May 2025. Further CMSA in collaboration with stakeholders have developed Capital Markets and Securities (Regulatory Sandbox) Regulations; and the Capital Markets and Securities (Alternative Investment Funds) Regulations, 2025. The draft regulations in both English and Kiswahili versions were submitted to the Authority for adoption and later to the Ministry of Finance for approval and publication.

7.2. Conducting Capital Markets Professional Training and Certification

As part of the initiatives to increase the number of certified market professionals recognized internationally, CMSA collaborated with the Chartered Institute for Securities and Investment (CISI), United Kingdom to conduct the Securities Industry Certification Courses (SICCs) in Tanzania.

During the year under review, a total of 83 candidates attended the SICC Program compared to a plan of 60 candidates, a success rate of 138.3 percent. The number of capital market professionals has increased from 798 to 881, equivalent to an increase of 9.05 percent. CISI certification is part of implementation of the East African Community Protocol on recognition of professional qualifications. The program provides candidates the requisite eligibility for grant of license internationally and across the East African region as the qualification has an international recognition.

7.3. Develop and implement Continuous Professional Development (CPD) Program.

During the year ended June 2022, offsite monitoring of trading equities and bonds was done on daily basis through the Dar es Salaam Stock Exchange Market Watch System connected to CMSA and Central Depository System. No market abuses or manipulations were detected during the daily surveillance of trading activities.

7.4. Implementation of Market Supervision Initiatives

7.4.1. Monitoring of Conduct of Business

During the year under review, offsite monitoring of trading activities on the equity and bond market was undertaken on daily basis through the Dar es Salaam Stock Exchange Market Watch System and Central Depository System. The monitoring revealed no market abuses or manipulations. Daily monitoring of trading activities through the Surveillance System is meant to detect and prevent any violation / abuses that might be caused by the market intermediaries.

7.4.2. Off-Site Analysis of Reports from Market Intermediaries

Daily offsite monitoring of trading activities was conducted through the Market Watch System connected to Automated Trading System (ATS) and Central Depository System. No market trading misconducts were detected during the year. A continued to monitor compliance with the Anti-Money laundering (AML) of market intermediaries.

7.4.3. Onsite Inspection of Market Intermediaries

During the year under review, three prudential and three AML inspections were conducted as planned. The inspections were Risk Based, hencefocused on the areas of high risks. The results of the inspections raised minor deficiencies that were subsequently addressed by the management of the inspected entities.

7.4.4. Implementation of CAMEL RBS Framework

CMSA continued with implementation of a CAMEL – RBS framework as the main tool for assessment of risk exposures in regulated entities. In addition, CMSA continued to monitor compliance of the market intermediaries with the minimum capital adequacy requirements.

7.5. Capital Markets Regulatory Framework Enhanced

Main activities that were planned include licensing of market intermediaries, representing the CMSA in Courts of Law and Quasi-Judicial bodies; and facilitating Board and Board Committee Meetings.

7.5.1. Licensing of Market Intermediaries and their Representatives

During the period under review, forty-one (41) new license applications were received and reviewed out of which twenty-three (23) were approved compared to the plan of sixteen (16), a success rate of 178%. The applications were in respect of Fund Manager License; Broker/Dealer license; Bond Dealer license; Investment Advisor license; Custodian of Securities license; Investment Adviser Representative License; Fund Manager Representative License; Broker/Dealer's Representative Licenses; and Bond Dealer Representative Licenses. With respect to renew of Licenses, 147 licenses were renewed.

7.5.1. Facilitation of Board Functions

CMSA facilitated three extra-ordinary meetings of the Authority's Committees. The meetings were in respect of the Authority Committees for Market Development and Regulation; and Audit and Risk. During the year, there were no meetings of the Authority as the term of the Chairman of the Authority expired. The Chairman Authority was appointed on 27th April 2025.

7.5.1. Facilitation of the Capital Markets Tribunal.

Following appointment of the Chairman, the Capital Markets Tribunal, CMSA provided some orientation seminar to the members of the Tribunal with a view to familiarizing them on capital market legal framework and operations. The Tribunal has been fully operationalized and commenced its regular meetings on hearings.

7.6.Public Education and Awareness Programmes

7.6.1.Capital Markets Presentations to Targeted Groups

CMSA conducted capital markets awareness programs to targeted audiences in form of seminars presentations, panel discussions, both in person and through webinars. The objectives of the seminars were to build awareness around broad array of investments opportunities in capital markets, professional development, entrepreneurship and the potential for businesses to utilize capital markets as a means of mobilizing long term financial resources for development projects.
CMSA collaborated with other financial sector regulators, capital markets intermediaries, licensees, and associations to conduct to a wider market awareness outreach programme.

7.6.2.Capital Markets Universities and other Higher Learning Institutions Challenge

CMSA conducted the Capital Markets Universities and other Higher learning Institutions Challenge (CMUHLIC), a capital market literacy and awareness program to higher learning students annually. The objective of the Challenge is to increase financial inclusion and literacy for participants in universities by testing their knowledge and understanding on issues related to capital markets and their application to real life situations.

The Challenge was launched on 2nd May and closed on 30th September 2025, recording an overwhelming participation of over 28,791 participants, significantly exceeding the planned target of 20,000, a success rate of 144% indicating a great potential for advancing financial literacy and inclusion to the youths across Tanzania. The finalization of the challenge and the award giving ceremony will be conducted in the financial year 2025 – 2026.

7.6.3. Participation in Exhibition and Crowd Pulling Events

CMSA in partnership with licensed stock brokers and other institutions under the Ministry of Finance, participated in exhibitions and crowd-pulling events being part of its obligation to conduct public awareness campaigns to different audiences as planned as follows:

- The 48th Dar es Salaam International Trade Fair (DITF) held from 28th June to 13th July 2024 where a total of 503 new CDS accounts were opened out of which 82 were for equity securities, 18 for debt securities and 403 for collective investments schemes (CIS) units.
- The National Agricultural Exhibitions (Nane Nane) that took place from 01st to 08th August 2024 in Dodoma, where a total of 123 new CDS accounts were opened, comprising of 27 equity CDS accounts, 17 bond CDS accounts and 79 CDS for CIS units opened by UTT-AMIS.
- The National Economic Empowerment Council exhibition (NEEC) in collaboration with community microfinance groups, empowerment funds and empowerment programmes which was held at Singida Region from 8th to 14th September 2024. A total of 42 new CDS accounts were opened and another 6 existing investors were able to update their information by changing their phone numbers and bank accounts.
- National Financial Services Week (NFSW) Exhibition that took place from 20th to 26th December, 2024 in Mbeya Region. During the exhibition a total of 207 new CDS accounts were opened.
- The Mbeya City Expo Exhibition held from 23rd to 31st May 2025 in Mbeya Region, organized by the Tanzania Chamber of Commerce Industry and Agriculture (TCCIA).

7.7. Raising CMSA Profile to the Public and Key Stakeholders

During the year under review, press interviews were conducted during all major events involving television, radio, newspaper and electronic/social media news outlets. CMSA conducted media campaigns through news coverage of media interview sessions and publication of articles focused on creation of awareness, accessibility, usage and protection of investor interests in the capital markets.

CMSA maintained postings of capital markets awareness information and responses to enquiries on the CMSA's Facebook page, Instagram and print media outlets.

CMSA also conducted special media campaign in commemoration of four years in office for the President of the United Republic of Tanzania in support of the Government efforts in developing the capital markets sector, aimed at ensuring that the notable achievements are made known to the public and in the spirit of increasing investor's base.

7.8. Enhancing CMSA's Regional and International Strategic Influence

7.8.1. Participation in Regional and International Forums

In the effort to strengthen regional and international cooperation, CMSA was represented in the following regional meetings and activities:

- CMSA in collaboration with bank of Tanzania (BOT) and Tanzania Insurance Regulatory Authority (TIRA) co-hosted the 47th Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) bi annual meeting in Zanzibar from 29th September to 5th October 2024. The meeting which was well organized was attended by more than 100 delegates from across SADC countries. The Authority was also represented during the bi annual meeting of CISNA held in from 7th – 9th April 2025 in Mauritius.
- CMSA participated in the 54th East Africa Securities Regulatory Authorities (EASRA) meeting which was held in Kampala from 2nd to 6th June 2025. The major issues considered during the meeting include; facilitating private capital to support SMEs; robust regulatory framework to support virtual assets and innovation; and supporting seamless trading of securities across the EAC-member countries.
- CMSA participated the Africa Financial Summit 2024 held on 9th and 10th December 2024 in Casablanca, Morocco. During the meeting, CMSA led a roundtable discussion on Turning Savings into Productive Investments via Capital Markets.
- CMSA participated in the 48th and 49th Task Force of Senior Officials meetings of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) held from 23rd - 29th August 2024 and from 28th March to 4th April 2025 in Diani, Kenya and Kampala, Uganda respectively. Initiatives arising from the meetings have helped Tanzania get out of the grey list.

7.8.2. Regional and International Collaborations

During the period under review CMSA held several international meetings and hosted official study visits from other regulators in adherence to the IOSCO principals for sharing information as detailed below; -

- Study Visit Program for the Nairobi Securities Exchange (NSE) Delegation led by the Chief Executive Officer to learn from the experience of CMSA on the success of the issuance of thematic capital markets products.
- Study visit program from the Capital Markets Authority Burundi (ARMC)led by the Board Chairman and the Chief Executive Officer. The objective of the visit was to orient themselves on setting up their operations and to help their local players in particular to benefit from market players certification training in various aspects and the overall operational skills of the capital market.
- A High-level delegation from the Central Bank of Malawi and Ministry of Finance to learn from the experience of CMSA on the success of the issuance and regulation of thematic capital markets products.
- A high-level delegation from the Government of Swaziland led by the Deputy Speaker of the National Assembly, members of Parliament and Ministry of

Finance Officials. The objective of the visit was to learn from CMSA experience on the success in the issuance of ESG and Sharia compliant capital markets products.

7.9.Enhancing CMSA Capacity Building Programmes

During the year under review, Management implemented the CMSA Training Programme and in annual professional bodies conferencesin with a view to building capacity of staff to deliver their roles. Some of the training sessions attended by CMSA staff include the following: -

- One Management Staff attended the 2024 ISACA annual Audit, Risk and Cybersecurity Conference held at Gran Melia Hotel in Arusha from 24th – 28th June 2024.
- One Senior Financial Analyst and One Senior Legal Officer attended a Regional Capital Markets regulators capacity-building session organized by CMC Angola in collaboration with SEC USA. Area covered included Crypto Asset Enforcement, Disclosure Reviews, Broker Dealer Violations, Ponzi Schemes, Crowdfunding Investment, ESG Enforcement, Investigating and Prosecuting Insider Trading, Financial Accounting and Disclosure Fraud by Listed Companies, and Innovations in Capital Market Oversight. This was from 17th – 19th July 2024 in Angola.
- One Principal Driver attended a Preparation course for Retirement at Productivity Production Unit (PPU) from 12-30th August 2024 in Morogoro.
- One Senior ICT Officer attended Securities Information and Event Management (SIEM) training for Public Institutions held at Corridor Springs Hotel in Arusha from 7th – 11th October 2024.
- Six (6) management staff and ten (10) technical staff attended a presentation that shared light on new technologies and the opportunities they present to CMSA and CMSA staff. The presentation was held on 08th October 2024 in the CMSA Training Room.
- Management and technical staff attended a training on the use of a system of exchanging information between the Ministry of Finance and its institutions conducted by MOF experts on 10th October, 2024.
- One Senior HR Staff attended a course on essential skills and knowledge on best modern HR practice, conducted by experts from the Tanzania Public Service College from 21 October to 1st November 2024.
- One Senior Legal Officer attended a training on Effective Resolution of Contractual Disputes organized by the Tanzania International Arbitration Centre (TIAC) at the Lush Garden Hotel in Arusha from 11-13 Nov, 2024.
- Enterprise Resource Management Suite (ERMS) training to Management Staff and other Staff on 2nd Dec 2024.
- One Senior Legal Officer and One Senior Financial Analyst attended the Regional Training Program for US Securities Exchange Commission Eastern i.and Southern Africa Securities Regulatory Authorities with the theme Risk Based Oversight of Capital Markets in Addis Ababa, Ethiopia. The session conducted by senior officials from the Securities and Exchange Commission of the United States of America (US SEC). This was from 18th – 22 November 2024.

- One Principal Driver attended two weeks training on Retirement staff workshop at MOMESCO Training Centre Arusha from 18th -29th Nov, 2024.
- One Senior Financial Analyst attended Regional Workshop on Risk – Based Supervision of Virtual assets service providers in Nairobi Kenya. This is for ESAAMLG member countries (Eastern and Southern Africa Anti Money Laundering Group). From 2 - 6 December 2024.
- One management staff (DCS) attended a working session of Heads of HR and Administration Departments of Ministries, Independent Department, Agencies and Local Government Authorities organized by PO PSM GG in Dodoma from 17-19 Dec, 2024.
- One Senior HR Officer and One Senior ICT Officer attended Public Service Commission Management Information System (PSCMIS) training organized by Public Service Commission (PSC) in Morogoro. The training aimed at going digital in in preparing and sending quarterly reports to PSC from government institutions. From 14-15 Feb, 2025.
- One Senior Office Attendant attended a performance improvement course at MEMESCO Institute in Arusha from 4th – 15th November, 2024.
- One Senior Planning Officer attended a training on Monitoring and Evaluation (M&E) organized by the Prime Minister's Office in collaboration with Open University Consultancy Bureau (OCB) and Vantage Africa School of Leadership in Tanga. The objective of the training was to enable participants understand the concepts, tools, and techniques of effective monitoring and evaluation of projects, programs, SPS, and policies. This was from 2nd – 4th December 2024.
- One Senior Financial Analyst attended Sustainability Reporting workshop facilitated by the Pan- African Federation of Accountants (PAFA) and FSD Africa in Nairobi, Kenya from 20-24 Jan, 2025.
- Head of Procurement Management Unit attended a Supply Chain Sustainability training organized by Ministry of Finance in Morogoro, from 10th – 12th Feb, 2025.
- One Senior Legal Officer attended 4 weeks' online course namely Sukuk Simplified: Mastering the Fundamentals, offered by the International Centre for Education in Islamic Finance (INCEIF). This is Malaysian Islamic University.
- CEO attended a working session on employee Management issues to Ministries, Independent Department, Agencies, Local Government Authorities and Government Institutions CEO's organized by PO PSM GG in Dodoma on 03rd March, 2025.
- One Senior Financial Analyst attended a Meeting of the Regional Technical Working Group (RTWG) on Promoting Cross-Border Trading of Government Securities, held in Kigali, Rwanda at the Hotel Des Mille Collines from 17 – 21 February 2025.
- One Senior ICT Officer attended a Cyber Security and Digital Enhacement course organized by Tanzania Public Service College in Tanga from 17-28 March, 2025.

- Four Management staff and three technical staff attended annual meeting of the committee of Insurance, Securities and Non – Banking Financial Authorities (CISNA) held in Zanzibar from 29th September 2024 to 04th October 2024.
- One Senior Office Assistant attended Performance improvement course, held at Productivity Production Unit (PPU) in Morogoro from 05-16 May 2025.
- Head of Procurement Management Unit and one member of Tender Board attended training session on The Public Procurement Act, 2023 and its Regulations of 2024 organized by PPRA in Mwanza from 5 - 8 May, 2025.
- One Senior ICT Officer attended Government Mobile Service Platform (mGov) (mGov Boot Camp) organized by eGA in Iringa from 28th April, 2025 to 2nd May, 2025.
- One senior ICT officer attended the Training on Mitigating Data Risk - integrating Risk Management with Personal Data Protection Compliance in Arusha from 23 - 25 June, 2025.

7.10. Challenges and Future Strategies

During the year under review, CMSA faced a number of challenges in implementing its plan. The following are some of the challenges that were experienced in the course of implementation of the Strategic plan and the mitigation strategies employed by the CMSA to address the challenges.

7.10.1. Challenges

- Limited participation of institutional investors including social security funds which are key market players. This needs to be enhanced to increase liquidity and market turnover;
- The relatively low level of financial literacy due to among other things, limited number of financial literacy programmes and that have largely focused on higher levels of education, giving rise to the need for reaching a wider segment of the population, particularly the youth and middle income;
- Advancements in technology that give rise to various innovative products some of which are vulnerable to cyber security threats, pyramid schemes and money laundering activities. This raises the need for the need for keeping keep staff and licensed intermediaries abreast on emerging financial technologies such as Distributed Ledger Technology; crowdfunding; digital assets; and other technology-based products and platforms; and
- Low incomes amongst majority Tanzanians coupled with low level of saving culture, which contribute to low level of participation in investments and ultimately low local investor base.

7.10.2. Strategies for Mitigation of Challenges

In addressing the challenges and in talking the vision and mission of the capital markets, CMSA is positioned to undertake the following:

- Engagement of institutional investors including social security funds, to diversify investments by buying liquid instruments in the capital markets vis-a-vis direct equity investments and real estates which are less liquid. Participation of institutional investors facilitates market liquidity and attracts more international investors;

- Enhancing public financial literacy and awareness programs to a wider segment of the Tanzanian population, particularly the children and the youth. This will be done through implementation of financial inclusion framework for the securities industry;
- Exposing regulatory staff and market intermediaries to regular training on developments in the market domestically, regionally and internationally so as to keep pace with new global market developments;
- Promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers; and
- Continuing to take measures aimed at enhancing the integrity of the market and investors' confidence, protection of investors' interests, development of new market platforms and distribution channels.

8.0.Financial Report

8.1.Independent Report of the Controller and Auditor General

The Chairman of the Board,
Capital Markets and Securities Authority (CMSA)
P O Box 75713,
DAR ES SALAAM.

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Capital Markets and Securities Authority, which comprise the statement of financial position as at 30 June 2025, the statement of financial performance, statement of changes in net assets, cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly the financial position of the Capital Markets and Securities Authority as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and in the manner required by the Public Finance Act, Cap. 348.

Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of Capital Markets and Securities Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

My opinion on the financial statements does not cover the other information, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information that I obtained prior to the date of this audit report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

In addition, Section 10 (2) of the Public Audit Act, Cap. 418 requires me to satisfy myself that the accounts have been prepared in accordance with the appropriate accounting standards.

REPORT ON COMPLIANCE WITH LEGISLATIONS

Compliance with the Public Procurement laws

Subject matter: Compliance audit on procurement of works, goods, and services

I conducted a compliance audit of the procurement of works, goods and services at Capital Markets and Securities Authority for the year ended 30 June 2025 as per the Public Procurement Act, 2023; the Public Procurement Regulations, 2024 and related directives. I examined each phase of the procurement life cycle, including advertising of tenders, evaluation of bids, award of contracts and contract management, to confirm that the entity issued competitive solicitations, applied approved evaluation criteria, secured authorizations before award and maintained complete transaction records.

Conclusion

Based on the audit procedures performed, I conclude that Capital Markets and Securities Authority complies, in all material respects, with the requirements of the Public Procurement laws in Tanzania.

Compliance with the Budget Act and other Budget Guidelines

Subject matter: Budget formulation and execution

I conducted a compliance audit of budget formulation and execution at Capital Markets and Securities Authority for the year ended 30 June 2025 as per the Budget Act, Cap. 439 and the Budget Guidelines issued by the Ministry of Finance. I reviewed budget submissions, approval memoranda, commitment registers, ledger entries and variance analyses to confirm that the entity prepared estimates in the prescribed format, obtained timely authorizations before incurring obligations, recorded transactions accurately and reported variances as required.

Conclusion

Based on the audit procedures performed, I conclude that Capital Markets and Securities Authority complies, in all material respects, with the requirements of the Budget Act and related Budget Guidelines

Charles E. Kichere
Controller and Auditor General, Dodoma,
United Republic of Tanzania.

March 2025

1.0 REPORT BY THOSE CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

1.1 BACKGROUND

Those Charged with Governance (TCWG) present this report together with the draft financial statements for the year ended 30 June 2025, which provide the results of the Capital Markets and Securities Authority (CMSA) operations and its state of affairs. TCWG prepared this report in compliance with Tanzania Financial Reporting Standard 1 (TFRS 1)—the report by those charged with governance issued by NBAA and became effective on 1 January 2021.

The report is addressed to primary users and other stakeholders by setting out an analysis of the Authority's operations and financial review, with a forward-looking orientation in order to assist primary users and other stakeholders to assess the strategies adopted by the Authority and the potential for those strategies to succeed in creating value over the short-term, medium-term, and long-term periods.

1.2 INCORPORATION AND OPERATING MODEL

The CMSA is a body corporate established under Section 6 of the Capital Markets and Securities Act (No 5) of 1994 and became operational in July 1995. The CMSA operates as an autonomous regulatory body under the Ministry of Finance, mandated to develop, regulate, and supervise a fair and efficient capital markets in Tanzania. Its model integrates market development through the promotion of innovative products like sustainable and thematic capital markets, licensing and regulation of intermediaries including the Dar es Salaam Stock Exchange (DSE), the Tanzania Mercantile Exchange (TMX), Brokerage/Dealer firms, Fund Management Companies, Collective Investment Schemes etc and rigorous surveillance to ensure investor protection and market integrity. By facilitating the mobilization of long-term capital, the CMSA serves as a critical link in transitioning the economy toward a market-driven system aligned with the National Financial Sector Development Master Plan.

The operating model of the CMSA follows a logical value creation chain structured across strategic objective with inputs, processes/operating activities, and outcomes for each objective. This framework enables the Authority to deliver its mandate of creating an inclusive, fair, and efficient capital market in Tanzania while systematically achieving its specific strategic objectives. The operating Model involve three crucial levels which include resources inputs, operating activities and outcomes as per below highlights.

a) Resource Inputs

The CMSA leverages critical resources to function as an autonomous regulator and strengthen its institutional capacity:

- Human Capital: A professional team of staff and management charged with

- day-to-day responsibilities and technical execution. This resource is vital to enable the CMSA to Deliver its Mandate;
- Financial Resources: Funding primarily derived from regulatory fees, such as licensing and transaction levies and support from development partners;
- Institutional Framework: Governance provided by a 10-member Board of Directors and strategic guidance from the Ministry of Finance;
- Legal & Regulatory Infrastructure: The Capital Markets and Securities Act (Cap. 79) and the Commodities Exchanges Act of 2015 provide the essential "rulebook";
- Social Responsibility Inputs: Resources dedicated to staff welfare.

b)Processes / Operating Activities

The following activities transform inputs into tangible services, regulatory oversight, and market growth:

- Licensing & Authorization: Granting licenses to securities markets intermediaries to directly supports market soundness, efficiency and liquidity;
- Market Supervision & Surveillance: Monitoring daily trading operations on the DSE, TMX, CIS and automated trading systems to ensure integrity. This process ensures the protection of investors' interest in the market.
- Market Development: Innovating products such as Green Bonds, Social Bonds, and ETFs, to aligns with development and diversity of capital markets products and services.
- Public & Investor Education: Programs like the "Capital Markets Universities Challenge" stimulate demand and financial literacy. These activities are central to Financial Inclusion in the Capital Markets.
- Drafting Regulations: Updating subsidiary legislation to accommodate emerging technologies like Fintech, Virtual Assets and Virtual Assets Services Providers.

c)Outcomes /The Value Created

- The long-term impact reflects the CMSA's success in meeting both its strategic objectives and national goals:
- Deepened Capital Markets: Substantial growth in the total value of investments and trading turnovers. This is the ultimate realization of Product Diversity and Market Soundness;
- Financial Inclusion: Increased participation of retail investors, youth, and women from both urban and rural areas. This marks the successful attainment of Financial Inclusion in the Capital Markets;
- Alternative Financing: Successful mobilization of long-term capital for Government and corporate projects through the Alternative Project Financing (APF) strategy.
- Investor Protection: A fair, orderly, and transparent market environment that protects shareholders' rights; and
- Institutional Excellence: A transparent, corruption-free, and internationally influential regulator.

The table below show the illustrative summary of the operating model of the CMSA.

Table 1: CMSA Operating Model: Value Creation Chain Mapping

Strategic Objective	Resources / Inputs	Operating Activities (Processes)	Outputs (Direct Results)	Outcomes (Long-term Value)
1. Supportive Health Services (HIV/AIDS & NCDs)	Budget for staff welfare; Health policy frameworks; Partnerships with health providers.	Implementing workplace wellness programs; Providing medical insurance and counselling.	Staff wellness reports; Health awareness seminars conducted.	Improved staff productivity and a healthy workforce.
2. National Anti-Corruption Strategy	Internal Audit staff; Code of Ethics; Transparency portals.	Conducting internal audits; Implementing "Whistleblowing" mechanisms.	Compliance reports; Integrity workshops held.	Enhanced institutional integrity and public trust.
3. Development & Diversity of Products	Legal mandate (CMS Act); Research on global fintech/thematic bonds.	Drafting frameworks for Green, Social, and Sustainability Bonds; Approving ETFs.	Published guidelines for new products; Approval of Information Memoranda.	Increased market depth and product variety.
4. Capacity of CMSA Strengthened	Specialized IT systems; Human Resource Development (HRD) plan.	Staff training programs; Automating internal administrative operations.	Trained personnel; Digitalized filing and licensing systems.	Higher institutional efficiency and technical excellence.
5. Market Soundness, Efficiency & Liquidity	Market surveillance software; Professional staff; Trading data from DSE/TMX.	Monitoring daily trading; Licensing and inspecting market intermediaries.	Surveillance reports; Active licenses for brokers and fund managers.	A fair, orderly, and liquid market environment.
6. Financial Inclusion Enhanced	Funding for outreach; "Hisa Kiganjani" mobile platform.	Capital Markets Universities Challenge; Public awareness campaigns.	Number of participants in challenges; Mobile app downloads.	Increased participation of retail investors, youth, and women.
7. Protection of Investors' Interest	Legal enforcement powers; Investor Education funds.	Investigating market misconduct; Reviewing and vetting prospectuses.	Approved prospectuses; Resolved investor complaints.	Sustained investor confidence and market transparency.
8. Domestic & International Strategic Influence	International memberships (IOSCO/EAC); Strategy for global engagement.	Participating in global regulatory forums; Hosting international conferences.	Joint regulatory initiatives; Signed MOUs with international partners.	Tanzania's voice and influence in global capital markets enhanced.

1.3 SUSTAINABILITY REPORTING COMPLIANCES

The CMSA has implemented a robust set of initiatives to embed Sustainability Reporting Compliance into the Tanzanian financial ecosystem. These efforts are designed to align the domestic market with global Environmental, Social, and Governance (ESG) standards, facilitating the mobilization of long-term "green" and "social" capital.

(a) Environmental (E) Initiatives

The CMSA focuses on leveraging the capital market to finance climate resilience and natural resource stewardship.

- Sustainable Finance Regulations: The CMSA issued the Capital Markets and Securities (Corporate and Subnational Sustainability Bonds) Regulations, 2025 (Government Notice 302 of 2025), which came into force on May 23, 2025. These regulations provide a comprehensive framework for issuing and managing Green, Blue, Social, and Sustainability-linked bonds, aimed at promoting transparent, ESG-aligned capital raising. Green Bonds (financing clean energy, waste management, and pollution control) and Blue Bonds (focused on marine and freshwater conservation).
- Kijani Bond Success: The Authority approved the issuance of the CRDB Bank Plc "Kijani Bond," the largest green bond in Sub-Saharan Africa at its time with ticket size of around TZS 780 billion, whose first tranch raised TZS 40 billion and raised TZS 171.83 billion (a 430% success rate) for environment-friendly projects.
- Subnational Water Bonds: In collaboration with partners like the UNCDF, the CMSA spearheaded the first Subnational Water Infrastructure Green Revenue Bond for the Tanga Urban Water Supply and Sanitation Authority (Tanga-UWASA).

(b) Social (S) Initiatives

These initiatives focus on financial inclusion, gender equity, and the provision of essential social services.

- Social Bonds (NMB Jasiri Bond): The CMSA approved the NMB Bank Plc "Jasiri Bond," the first social bond in Sub-Saharan Africa, specifically designed to fund women-owned businesses and youth-led enterprises.
- Affordable Housing & Healthcare: The Sustainable Finance Regulation 2025 explicitly allow for social bonds to fund infrastructure for healthcare, education, and affordable housing, targeting vulnerable populations.
- Financial Inclusion Technology: The Authority approved digital applications like "Hisa Kiganjani" and "Sim Invest," which enable retail investors in rural areas to participate in the capital markets, thereby democratizing access to wealth creation.

(c)Governance (G) Initiatives

Governance initiatives ensure market integrity, transparency, and high ethical standards for all participants.

- Mandatory ESG Reporting: The CMSA endorsed Dar es Salaam Stock Exchange (DSE) rules in 2022 that require all listed companies to publish annual sustainability reports detailing their ESG strategic plans and actions.

- Third-Party Verification: To prevent "greenwashing," the 2025 regulations mandate that sustainability bonds undergo independent review by CMSA-recognized verifiers both before and after issuance.
- Board-Level Responsibility: The CMSA's corporate governance philosophy emphasizes the duty of Boards to oversee climate-related financial risks and ensure fair representation for minority shareholders.

Table 2: Summary of CMSA Sustainability Initiatives

Sustainability Pillar	Key CMSA Initiative	Regulatory Instrument
Environment	Thematic Bonds (Green/Blue)	Sustainability Bonds Regulations, 2025
Social	Inclusion & Gender Finance	Jasiri Bond / Hisa Kiganjani App
Governance	Disclosure & Accountability	DSE Listing Rules & ESG Guidelines and Board Level Responsibility

a.FUTURE DEVELOPMENT

The CMSA will continue to carry out the main business for which it was formed, that is a development of an orderly, fair and efficient capital markets and securities industry in Tanzania. This includes increasing the number of products in the market; increasing the number and capacity of market professionals; and promoting research and innovation; strengthening market intermediary environment and maintaining an orderly, fair and efficient capital market system; facilitating passing of the new legislation; licensing of market intermediaries; enforcement actions and court appearances; strengthening regional and international cooperation; public education and awareness; ascertaining the adequacy of internal control system, risk management and governance; building capacity of staff.

b.ANALYSIS OF FINANCIAL POSITION AND FINANCIAL PERFORMANCE

During the financial year under review, the Authority recorded total assets of TZS 7,216.42 million compared to TZS 7,182.19 million recorded in the previous financial year, an increase of TZS 34.23 million, equivalent to 0.48%; the increase was mainly due to additions of new assets and changes in the economic useful life of assets. The Authority’s total Non-Current Assets amounted to TZS 2,676.98 million (30 June 2024: TZS 2,367.18 million), made up of Property and Equipment of TZS 989.33 million (30 June 2024: TZS 640.04 million) and Intangible Assets at TZS 111.63 million (30 June 2024: TZS 116.20 million), Leasehold Land of TZS 989.76 million (30 June 2024: TZS 1,014.44 million), and there are also Receivables from Non-Exchange Transactions of TZS 586.27 million (30 June 2024: TZS 596.49 million).

The Current assets amounted to TZS 4,539.44 million (30 June 2024: TZS 4,815.01 million) made up of Cash and Cash Equivalents TZS 306.42 million (30 June 2024: TZS 261.06 million). The total current assets represented 62.90% (30 June 2024:67.04%) of the total assets. The Authority’s total Current Liabilities amounted to

TZS 808.04 million (30 June 2024: TZS 195.07 million) made up of payables and accrued expenses. The net working capital recorded as at 30 June 2025 was TZS 3,731.40 million (30 June 2024: TZS 4,619.94 million); or current ratio of 5.62 (30 June 2024: 24.68) implying the Authority's ability to meet its short-term obligations as they fall due.

On the other hand, the Authority recorded total revenue of TZS 8,276.58 million compared to TZS 7,830.37 million recorded in the previous financial year, an increase of TZS 446.21 million equivalent to 5.70%; the increase was mainly attributed by the receipt of funds from the Government to implement activities under Finance for Growth programme supported by the European Union, licence fees and transaction fees collected during the year. The Authority's revenue from non-exchange transactions was TZS 3,143.09 million (30 June 2024: TZS 2,706.52 million) which is made up of support from BOT of TZS 708.75 million (30 June 2024: TZS 708.75 million) and other revenue from non-exchange transaction of TZS 2,434.34 million (30 June 2024: TZS 1,997.77 million). The revenue from exchange transactions was TZS 5,134.18 million (30 June 2024: TZS 5,120.16 million) which comprises of markets fees of TZS 5,107.22 million (30 June 2024: TZS 5,017.27) and other incomes of TZS 26.96 million (30 June 2024: TZS 102.90 million). Also, there were gain/(loss) from foreign exchange of TZS (0.691) million (30 June 2024: 3.69 million). In overall CMSA operated within approved budget with the surplus of TZS 422.17 million (30 June 2024: 294.26 million).

The financial position and financial performance analysis indicate that the Authority's existing sources of revenue can sustain execution of its functions. However, the Authority shall continue to closely monitor its current sources of revenue, explore other sources of revenue to enable it to sustain its operations services to the public, monitor operational expenditure and control expenses within approved budgets.

1.4 DIRECTORS' INTERESTS
No Director of the Authority has personal interest in the operations of CMSA.

1.5 RELATED PARTY TRANSACTIONS
The transactions made during the year are in respect of the amount spent on personnel emoluments to key management staff of the Authority. Details of related party transactions are provided under note 19.

1.6 POLITICAL AND CHARITABLE DONATION
There were no donations to political parties and or charitable organisations during the year.

1.7 EMPLOYEES WELFARE
a. Pension contributions

During the year the Authority remitted both the employer's pension contribution for staff and the respective employee's pension contribution, which was TZS 260.98 million compared to previous year contribution of TZS 245.89 million.

a. Medical
The Authority provides medical insurance to its staff and their families through the National Health Insurance Fund (NHIF). During the year medical cover was TZS 180.85 million compared to the previous year amount of TZS 120.74 million.

b. Training
The CMSA recognises that the training of its employees is important to make possible the achievement of its objectives. It endeavours, therefore, to train its employees as and when the need arises, and this depends on the Authority's ability to meet the cost of training. In 2024/25 the Authority invested TZS 492.68 million in capacity building and training to improve employee's technical skills and effectiveness (2023/24: TZS 485.01 million).

c. Financial assistance to staff
Loans are available to all confirmed staff depending on the assessment of and the discretion of management as per the prescribed criteria. Management has established a Revolving Fund for this purpose. Also, staff can obtain loans from commercial banks which CMSA has entered into agreement to guarantee its staff.

d. Persons with Disabilities
The Authority is an equal opportunity employer. Disability would not prevent a person with the requisite academic qualifications, experience and competence from being employed by the CMSA.

1.8 GENDER PARITY
The Authority had 33 staff employees, out of which 17 were female, and 16 were male. (2023/24: had 28 staff, out of which 15 were female and 13 were male).

1.9 SOLVENCY EVALUATION
Nothing has come to the attention of the Directors to indicate that the Authority will not remain a going concern for the foreseeable future from the date of this report.

1.10 EXTERNAL AUDITORS
The Controller and Auditor General is the statutory auditor of CMSA by virtue of article 143 of the constitution of the United Republic of Tanzania, amplified in section 10 of the Public Audit Act, Cap 418. However, in accordance with section 33(1) of the same Act, Ernst &Young was authorised to carry out the audit of CMSA on behalf of the Controller and Auditor General.

BY ORDER OF THE BOARD

------------------	21st March 2025 ------------	------------------
MR. LUCAS A. MWIMO	**DATE**	CPA. NICODEMUS D. MKAMA
CHAIRMAN		**CHIEF EXECUTIVE OFFICER**

3.0 Statement of Responsibility by Those Charged with Governance

The Capital Markets and Securities Act "CMS Act" requires directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Authority as at the end of the financial year and of its surplus or deficit for the year. It also requires the directors to ensure that the CMSA keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the CMSA. They are also responsible for safeguarding the assets of the CMSA and hence taking reasonable steps for the prevention and detection of fraud, error, and other irregularities.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS) and the requirements of the CMS Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the CMSA and of its surplus in accordance with International Public Sector Accounting Standards (IPSAS). The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Nothing has come to the attention of the directors to indicate that the Authority will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by;

MR. LUCAS A. MWIMO	21st March 2025	CPA. NICODEMUS D. MKAMA
CHAIRMAN	**DATE**	**CHIEF EXECUTIVE OFFICER**

4.0 Declaration of the Head of Finance

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors as under Directors Responsibility statement on an earlier page.

I, **James T. Nyanda,** being the head of finance of Capital Markets and Securities Authority (CMSA) hereby acknowledge my responsibility of ensuring that financial statements of the year ended 30 June 2025 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of Capital Markets and Securities Authority (CMSA) as on that date and that they have been prepared based on properly maintained financial records.

Signed by:...

Position: **Head of Finance**

NBAA Membership No: **T. ACPA 4193**

Date: **21st March 2025**

5.0 Financial Statements

5.1 Statement of Financial Position as at 30 June 2025

	Notes	2024/25	2023/24
ASSETS		TZS'000	TZS'000
Current assets			
Receivable from exchange transactions	14	3,528,724	3,604,817
Receivable from non-exchange transactions	14	694,256	815,009
Prepayments	14	10,041	134,125
Cash and cash equivalents	15	306,419	261,061
Total current assets		**4,539,440**	**4,815,012**
Non-current assets			
Property and equipment	11	989,330	640,042
Intangible assets	12	111,625	116,204
Leasehold land	13	989,755	1,014,440
Receivable from non-exchange transaction	14	586,268	596,491
Total non-current assets		**2,676,978**	**2,367,177**
TOTAL ASSETS		**7,216,418**	**7,182,189**
LIABILITIES			
Current liabilities			
Payables and accrued charges	16	808,043	195,074
Total Current Liabilities		**808,043**	**195,074**
TOTAL LIABILITIES		**808,043**	**195,074**
NET CURRENT ASSETS		**3,731,397**	**4,619,938**
NET TOTAL ASSETS		**6,408,375**	**6,987,115**
FUNDS AND RESERVES			
Special funds	10	4,405,144	4,623,133
Accumulated Surplus		2,003,231	2,363,982
TOTAL FUNDS AND RESERVES		**6,408,375**	**6,987,115**

The financial statements were approved for issue by the Board of Directors and were signed on its behalf by:

___________________	21st March 2025	___________________
MR. LUCAS A. MWIMO	**DATE**	CPA. NICODEMUS D. MKAMA
CHAIRMAN		**CHIEF EXECUTIVE OFFICER**

5.2 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

REVENUE	Note	2024/25 TZS'000	2023/24 TZS'000
Revenue from non-exchange transactions			
Support from BOT	4	708,750	708,750
Other non-exchange transactions	4	2,434,340	1,997,768
		3,143,090	**2,706,518**
Revenue from exchange transactions			
Fees	5	5,107,217	5,017,267
Other Income	5	26,960	102,896
			5,120,163
		5,134,177	
TOTAL REVENUE		**8,277,267**	**7,826,681**
EXPENSES			
Staff costs	6	2,587,875	2,317,141
Administrative expenses	8	1,725,314	1,656,933
Market development, cooperation, and training expenses	9	2,915,279	2,981,046
Depreciation and amortization	11,12,13	288,304	208,720
Other operating expenses	7	325,992	361,289
Provision for Expected Credit Loss	18c	11,646	10,979
TOTAL EXPENSES		**7,854,410**	**7,536,108**
Surplus from operational activities		**422,857**	**290,573**
Net gain/(loss) on foreign exchange	17	(691)	3,687
Surplus for the year		**422,166**	**294,260**

The financial statements were approved for issue by the Board of Directors and were signed on its behalf by:

-------------------	21st March 2025	-------------------
MR. LUCAS A. MWIMO	**DATE**	CPA. NICODEMUS D. MKAMA
CHAIRMAN		**CHIEF EXECUTIVE OFFICER**

5.3 STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2025

Year ended 30 June 2025	Special funds	Accumulated Surplus/(Deficit)	Total
	TZS'000	TZS'000	TZS'000
At 01 July, 2024	**4,623,133**	**2,363,982**	**6,987,115**
Surplus for the year	-	422,166	422,166
Deposit for license (Note 10 (A))	2,100	-	2,100
Transfer to Consolidated Fund*(Note 10 (B))	-	(399,501)	(399,501)
Assets recovery (Note 11, 12)	-	92,708	92,708
Tax Liability (Note 10 (B))	-	(476,124)	(476,124)
Decrease in Tribunal Funds (Note 10 (A))	(220,089)		(220,089)
At 30 June 2025	**4,405,144**	**2,003,231**	**6,408,375**
Year ended 30 June 2024			
At 01 July, 2023	**4,261,367**	2,301,009	6,562,376
Surplus for the year	-	294,260	294,260
Deposit for license	1,800	-	1,800
Transfer to Consolidated Fund*	-	(326,486)	(326,486)
Increase in Other Special Funds	3,750		3,750
Assets recovery	-	95,199	95,199
Increase in CMT Funds	356,216	-	356,216
At 30 June 2024	**4,623,133**	**2,363,982**	**6,987,115**

*Transfer of funds to the Government consolidated fund was made from the previous year reserves.

The financial statements were approved for issue by the Board of Directors and were signed on its behalf by:

-------------------	21st March 2025	-------------------
MR. LUCAS A. MWIMO	**DATE**	CPA. NICODEMUS D. MKAMA
CHAIRMAN		**CHIEF EXECUTIVE OFFICER**

5.4 CASH FLOWS STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2024/25 TZS'000	2023/24 TZS'000
Operating activities			
Cash (utilized)/generated from operations	23	1,070,417	(1,428,107)
Net cash used in operating activities		**1,070,417**	**(1,428,107)**
Investing activities			
Purchase of plant and equipment	11 & 12	(515,622)	(255,161)
Net cash (used in)/from investing activities		**(515,622)**	**(255,161)**
Financing activities			
Increase in special funds	10(A)	(217,989)	361,766
Contribution to Government-Consolidated Fund	10(B)	(211,403)	(345,697)
Remittance to Taxpayers Fund	10(B)	(79,354)	-
Net cash used in financing activities		**(508,746)**	**16,069**
Net increase/(decrease) in cash and cash equivalent		**46,049**	**(1,667,199)**
Effect of exchange rate fluctuation		(691)	3,687
At 1 July 2024		**261,061**	**1,924,573**
Net Increase/ (decrease) in cash and cash equivalent		45,358	(1,663,512)
At 30 June 2025		**306,419**	**261,061**

The financial statements were approved for issue by the Board of Directors and were signed on its behalf by:

MR. LUCAS A. MWIMO	**DATE**	CPA. NICODEMUS D. MKAMA
CHAIRMAN		**CHIEF EXECUTIVE OFFICER**

5.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30 JUNE 2025

Budget line item	Budget amount	Actual performance	Variance	Variance
	TZS' 000	TZS' 000	TZS' 000	%
Revenue				
Support from BOT	708,750	708,750	-	0.0%
Development Partners	1,918,169	1,918,169	-	0.0%
Other Revenue	5,000,069	4,558,172	(441,897)	-8.84%
Total Revenue	**7,626,988**	**7,185,091**	(441,897)	**-5.79%**
Expenses				
Staff Costs	(2,602,528)	(2,513,847)	119,704	3.41%
Administrative expenses	(1,795,459)	(1,664,166)	65,489	7.31%
Market development, Cooperation & training	(2,957,455)	(2,900,279)	97,177	1.93%
Other operating expenses	(271,546)	(252,992)	48,554	6.83%
Total expenses	**(7,626,988)**	**(7,331,284)**	**330,924**	**3.88%**
Deficit as per actual cash collected	-	**(146,193)**		

A reconciliation of the deficit between actual cash collected and statement of financial performance has been presented in note 4.6 (a) Variance Reconciliation

The financial statements were approved for issue by the Board of Directors and were signed on its behalf by:

MR. LUCAS A. MWIMO	21st March 2025	CPA. NICODEMUS D. MKAMA
CHAIRMAN	**DATE**	**CHIEF EXECUTIVE OFFICER**

5.6 (a) VARIANCE RECONCILIATION

The original budget is the same as the approved budget, which is why only one column of the budget has been included.
All variances are attributed to accruals, amortization and depreciation as explained by reconciliation below;

		TZS '000'
Surplus/(Deficit) as per actual cash collected		**(146,193)**
ADD		
Other Income accrued	23(B)	1,092,176
Net gain on Call account		(691)
Total accrued revenue		**1,091,485**
LESS		
Depreciation and amortisation	11,12&14	(288,304)
Accrued Expenses	23(C)	(223,176)
Provision for Impairment	18	(11,646)
Total accrued expenses and depreciation		**(523,126)**
Surplus for the year		**422,166**

1. GENERAL INFORMATION

Capital Markets and Securities Authority (CMSA) is a government Agency established to promote and regulate securities business in the country. It was established under Capital Markets and Securities Act, 1994.

The address of its registered office is:
Capital Markets and Securities Authority,
6th Floor, PPF Tower,
PO Box 75713,
Dar es Salaam,
Tanzania.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have consistently applied to all the years presented, unless otherwise stated.

External Auditor

During the period, the external auditor of the Authority is Ernest & Young (E&Y) Tanzania who is appointed by the Controller and Auditor General (CAG) to act on behalf.

Controller and Auditor General (CAG),
Mahakama Road, Tambukareli,
P.O Box 950,
411104 Dodoma.

Ernst & Young Tanzania,
Mzinga Way-Oysterbay,
P. O. Box 2475,
14111 Dar es Salaam.

Bankers
The Authority's Bankers include the followings: -
Bank of Tanzania
Dar es Salaam Branch,
P.O Box 2939,
11101 Mirambo Street,
Dar es Salaam.

CRDB Bank Plc
CRDB Tower Branch,
P.O. Box 268, Ohio Street
Dar es Salaam

NMB Bank Plc
NMB Bank House,
P.O Box 9031, Samora Avenue,
Dar es Salaam.

Tanzania Commercial Bank Plc
Mkwepu Branch,
P.O Box 9300, Mkwepu Street,
Dar Es Salaam.

NBC Bank Limited
Corporate Branch,
P.O Box 1863, Sokoine Drive
Dar Es Salaam.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Change in Accounting Policy

The introduction of IPSAS 41 substantially modifies IPSAS 29 by classifying financial assets and liabilities through a principles-based classification model, a forward-looking expected credit loss model. The impact of introducing IPSAS 41 is the emergence of Expected credit loss /gain in the Financial Statements by having different Cash and Cash Equivalent figures reported in the Statement of Financial Position and the Statement of Cash flows with Exposure at Default (EAD) (Balance) at the end of the financial year.

(b) Basis of Preparation

These financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) accrual basis. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzania Shillings (TZS), rounded to the nearest thousand. The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Authority's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed.

(c) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Tanzania Shillings (TZS), which is the Authority's functional and presentation currency as per IPSAS 4. Items included in the financial statements have been measured using the currency of the primary economic environment in which the Authority operates.

Transactions and balances

Transactions in foreign currencies during the year are converted into Tanzania Shillings at rates prevailing at the transaction dates. Monetary items denominated in foreign currency are translated using the exchange rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated at the date of initial recognition. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

(d)Revenue recognition

The Authority recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Authority's activities as described below.

The amount is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Authority bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from non-exchange transactions

Government subsidies and grants

Government grants with condition are credited to liabilities a deferred income and amortised when utilised while the grants without conditions are credited directly to the statement of financial performance.

Revenue from exchange transactions

According to IPSAS 9, this includes the gross inflow of economic benefits or services potential during the reporting period when those inflows result in an increase in net asset/equity, other than increases relating to contributions from owners.

Transaction fee

Transactions fees are recognized when the trade of securities at the Dar es Salaam Stock Exchange has been concluded. The chargeable fee is 0.14% of the transaction consideration.

Prospectus evaluation fees

Prospectus evaluation fees are recognized on receipt of a draft prospectus from a market participant wishing to list securities publicly. The amount of fee is based on a graduated scale depending on the value of the securities.

License fees

License application and renewal fees are recognized on receipt of the application and when the licenses have been granted or renewed.

Interest income

Interest income is recognized for all interest-bearing instruments using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

(e) Financial assets

Initial and Subsequent Measurement

Financial assets are initially measured at fair value and subsequently measured as per following criteria:

(i) The management model within which the Financial Asset is held;

(ii) The characteristics of contractual cash flows are solely payments of Principal and Interest.

Classification of Financial Assets

Classification is based on the criteria mentioned above, as a result the following classes of financial instruments arise namely;

(i) Financial assets at Amortised Cost;
(ii) Financial asset at Fair Value through Net asset/Equity; and
(iii) Financial asset at Fair Value through Surplus or Deficit.

- **Financial Assets at Amortised cost**

Financial Assets are subsequently measured at Amortized Cost if both of the following conditions are met;

- The financial asset is held within a management model whose objective is to hold financial assets to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This includes Cash and Cash Equivalent

- **Financial Assets at Fair Value through Net Assets/Equity**

Financial assets are subsequently measured at fair value through net assets or equity if both of the following conditions are met;

- The financial asset is held within management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets at Fair Value through Surplus/Deficit**

Financial Assets are subsequently measured at Fair Value through Surplus /Deficit unless they are measured at amortised costs or fair values through net assets/equity based on conditions mentioned above.

All financial assets of the Authority are in the category of loans and receivables, based on the purpose for which the financial assets were acquired. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Authority's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

Impairment of financial assets

The impairment of financial asset is calculated using expected credit losses model. The Authority recognises loss allowances {Expected Credit Losses (ECL)} on all financial assets except those that are measured at FVTSD and credit impaired financial assets. The Authority uses the Expected Credit Losses Approach in determining the impairment of its Financial Assets which include

Cash and Cash Equivalent, Receivables and Loan Receivables. A loss allowance is calculated at each reporting date however, the ECL model is updated on annually basis to accommodate any event that might cause significant increase in credit risks on financial asset. The term 'expected credit loss' does not imply that losses are anticipated, rather that there is recognition of the potential risk of loss. Determining whether an expected credit loss should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk of the financial asset since initial recognition.

Loss allowances for ECL are presented in the statement of financial position as follows: Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;

Inputs into measurement of ECLs

The key inputs into the measurement of ECLs are the discounted product of: probability of default (PD), loss given default (LGD) and exposure at default (EAD). The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. EAD is based on the amounts the Authority expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The Lifetime PD is developed by applying a maturity profile to the current 12month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band.

Moreover, the Authority operates with four commercial banks where three banks have current global ratings of BAA, B1 and B2 from Moody's which gives Probability of Default (PD) of 0.40%, 2.16%, 2.16% and 0.61% for unrated TCB Bank.

De-recognition financial assets

The Authority derecognizes a financial asset when:

a)The contractual rights to the cash flows from the financial asset expire; or

b)It transfers the rights to receive the contractual cash flows in a transaction in which either:

- Substantially all the risks and rewards of ownership of the financial asset are transferred; or
- The Entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When The Authority enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

Recognition

Financial liabilities are recognized when the Authority has contractual obligation to deliver cash as a result of goods or services received.

Measurement

Financial liabilities are initially measured at fair value and net gains and losses, including any interest expense, are recognized in surplus or deficit. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in surplus or deficit. Any gain or loss on derecognition is also recognized in surplus or deficit.

De-recognition

The Entity derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Entity also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in surplus or deficit.

(f) Account Receivables

Account receivables are recognized initially at original invoice amount. Account receivables are measured at cost less the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate, or where more appropriate, at the interest rate that the Authority would have to pay to finance such receivables.

(g) Property, Plant and Equipment

As per IPSAS 17 Property, plant and equipment are initially recorded at historical cost which includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Capitalisation Threshold
If an asset has a cost of TZS 100,000 and above the Entity classifies it as property, plant and equipment unless otherwise it expenses in a particular financial year.

Measurements
An item of property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation, and impairment loss. Such cost includes the cost of any major repair and replacement parts.

Depreciation
The Authority has adopted the straight-line method for depreciation of its assets on the basis that the service provided is consistent throughout and it results to constant depreciation charge over the useful life of the assets which is recognized in surplus or deficit of the statement of financial performance. However, the depreciations for the new acquired assets during the year are only charged after attaining a period of one year.

The residual values, useful life of property, plant and equipment are reviewed, and adjusted if appropriate. This is according to the directives of Accounting Circular No. 6 with reference No. EG.3/102/02/03 dated 28/05/2019 on the Preparation of Financial.

Reports and Disclosure. Also, through the decision of the Government to use Cost Model technique in charging the depreciation of its assets by extending its expected useful life according to IPSAS 17 para. 67. The useful lives listed below are consistently applied by the Authority in calculating depreciations effectively from financial year 2021/22.

Table 7: Useful Life of Assets

Description of Assets	Useful Life (Years)	Percentage
Furniture and Fittings	15	7%
Motor vehicles	15	7%
Computer and Equipment (Desk tops and Laptops)	10	10%
Photocopiers, shredders, printers, cameras	10	10%
Uninterruptible Power Supplies (UPS)	10	10%
Safe	20	5%

De-recognition

An item of property, plant and equipment is removed by the Entity from the financial statements when no future service potential is expected from its use.

Financial Instruments Recognition

The Entity recognises financial instruments **when it becomes party to the contractual provisions.**

Depreciation is charged on assets from the date when they are ready for use and ceases on the date when the asset is derecognized by the Authority. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are charged to statement of comprehensive income.

Table 8: Assets Life Table as per (Management of Public Property) Regulations, 2024

Asset Condition	Asset Life as per The Public Finance (Management of Public Property) Regulations, 2024												
	4	**5**	**7**	**10**	**15**	**20**	**25**	**35**	**40**	**50**	**60**	**75**	**100**
	Estimated Remaining Economic Life												
New	4	5	7	10	15	20	25	35	40	50	60	75	100
Very Good	4	5	7	10	15	19	24	34	38	48	57	72	95
Good	3	4	6	9	13	17	22	30	34	43	51	64	85
Fair	3	3	5	6	9	12	15	21	24	30	36	45	60
Poor	2	2	3	4	6	8	10	14	16	20	24	30	40
Very Poor	2	2	2	2	3	3	4	6	6	8	9	12	15

During the period CMSA conducted review of remaining economic life of assets in line with IPSAS 3 and The Public Finance (Management of Public Property) Regulations, 2024.

(g)Leasehold Land

As per IPSAS 13, leases under which subtotal risks and benefits of ownership of the assets are effectively retained by lessor are classified under operating leases. Obligation incurred under operating leases are charged to the surplus or deficit in equal instalments over the period of lease, except when an alternative method is more representative of the time pattern from which benefits are derived.

Land is initially recognized at historical cost which includes expenditure that are directly attributable to the acquisition of that land, subsequently land is amortized over its lease period, and amortization charges are charged to surplus or deficit.

Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are charged to Statement of Financial Performance.

(i) Intangible Assets

As per IPSAS 31, acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Costs of acquiring software that is regarded as an integral part of some identifiable hardware are recognized as part of the cost of the hardware. Costs of acquiring other software are recognized as intangible assets and are amortized over their estimated useful lives.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Authority, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the costs of software development, employees and an appropriate portion of relevant overheads.

Other costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.
Computer software costs recognized as assets are amortized over their estimated useful.

The rate of amortization of intangible assets is set as per Public Assets Management Guideline.

(j)Employees Benefits

The objective of IPSAS 25 is to prescribe the accounting and disclosure for both short- and long-term employee's benefits.

Short Term Benefits

The cost of all short-term employee benefits such as salaries, employees' entitlements to leave pay, medical aids, other contributions, etc. are recognized as expenses during the period in which the employees render the related services.

Long Term Benefits

CMSA contributes to pension schemes in favour of all employees who fall under permanent and pensionable terms. Contributions to pension funds are recognized as an expense in the period the employees render the related services. The contributions are made to a defined contribution pension fund and are recognized as liability when employee has provided service in exchange for employees benefit to be paid in future.

(k)Special Funds

Investors Protection Fund

The fund is used subject to and in accordance with the Capital Markets and Securities Act, 1994, to redress an investor where the dealer is in defalcation. The fund grows by the amount dealers deposit for licences annually.

Car Loan Revolving Fund

The fund is used to provide loans to eligible staff for purchasing vehicles. The fund grows by the amount allocated to the staff for the first time, in accordance with the CMSA Staff Regulations and interest earned from the investment of the fund.

Office Building Fund

The fund is set for the development of the Authority's own offices. It grows as and when the Authority makes a decision to that effect depending on availability of resources.

Staff Housing Loan Fund

The fund is used to provide staff loans for construction or purchase of houses. This fund grows depending on availability of resources and interest earned from investment of the fund.

Insurance Fund (staff housing)

The Insurance Fund is provided to cover the housing loans provided to employees in the event of death before completion of the loan repayments. It grows by withholding a percentage of the approved loan amount as stipulated in the Staff Regulations and interest earned from investment of the fund.

Administrative Cost Fund

The Administrative Cost Fund caters for the administration costs related to the management of housing loans. It grows by withholding a percentage of the approved loan amount as stipulated in the Staff Regulations and interest earned from investment of the fund.

(k)Budget information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the Authority. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the Statement of Comparison of Budget and Actual Amounts.

The annual budget figures included in the financial statements are not made publicly available. These budget figures are those approved by the board of directors.

(m) Accounting for leases

As per IPSAS 13, leases under which a significant portion of the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Performance on a straight-line basis over the period of the lease.

(n) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IPSAS 3 which requires the use of certain critical accounting estimates and judgments. Such estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

(a) Significant accounting estimates and assumptions

The Authority makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year are addressed below.

(b) Property and equipment

Critical estimates are made by the directors in determining depreciation rates for property and equipment and their residual values. The rates used are set out in Note 2 (g) above.

(c) Significant judgments

In the process of applying the Authority's accounting policies, management has made judgments in determining whether assets are impaired. None of the assets was determined to be impaired.

	2024/25	2023/24
	TZS '000	TZS '000
4. REVENUE FROM NON - EXCHANGE TRANSACTIONS		
Bank of Tanzania - Government subvention	708,750	708,750
	708,750	**708,750**
Other non-exchange transactions		
Market Development Levy	484,303	455,320
Fine, Penalty and Miscellaneous receipt	31,868	1,576
Support from Development Partners	1,918,169	1,540,872
	2,434,340	**1,997,768**

5.	REVENUE FROM EXCHANGE TRANSACTIONS	2024/25	2023/24
	Fees	**TZS '000**	**TZS '000**
	Transaction fees	1,989,442	1,500,996
	License Fees	696,750	672,350
	Prospectus Evaluation Fees	2,217,631	2,689,493
	Consultancy /Training Fees	203,394	154,428
		5,107,217	**5,017,267**
	Other income		
	Net gains on Call Account	26,960	102,896
		26,960	**102,896**
		5,134,177	**5,120,162**

6.	STAFF COSTS		
	Personnel emoluments	1,908,263	1,744,230
	Pension contributions	260,977	245,894
	Staff medical expenses	180,848	120,739
	Auxiliary staff uniforms	6,883	5,980
	Leave passage	134,601	123,590
	Skills Development (SDL) Expenses	62,840	58,048
	Recruitment expenses	24,410	10,127
	Workers' compensation contribution expenses	9,053	8,533
		2,587,875	**2,317,141**

7.	OTHER EXPENSES		
	Audit fees and expenses	47,500	47,250
	Directors' fees	93,000	102,000
	Board expenses	185,492	212,039
		325,992	**361,289**

8	ADMINISTRATIVE EXPENSES		
	Office refreshment and cleaning	52,353	45,572
	Advertising expenses	44,600	50,338
	Office rent	274,029	274,029
	Printing and stationery	17,344	16,106
	Staff Furniture	54,722	60,552
	Telephones, telegrams and postage	51,385	42,048
	Electricity and water	72,837	51,189
	Business promotion	112,504	119,085
	Office equip. maintenance & repair	187,572	188,012
	Motor vehicle maintenance & repair	142,323	116,014

Membership subscriptions	62,647	64,762
Bank charges	14,444	14,909
Security expenses	15,576	15,576
Miscellaneous Expenses	26,581	20,983
Insurance	14,756	10,507
Fuel & other transport expenses	224,923	214,662
Library acquisitions	3,511	3,352
Tender board expenses	4,050	5,600
Supervisory Expenses	349,157	343,637
	1,725,314	**1,656,933**

9 MARKET DEVELOPMENT, COOPERATION AND TRAINING EXPENSES

Seminar and conference expenses	443,172	435,599
Capacity Building & Training	492,677	485,088
Public Education Program	585,145	617,281
Regional cooperation Expenses	406,975	433,001
Listing & Prospectus Evaluation Expenses	464,177	483,399
Regulatory Framework Review & Development	523,133	526,678
	2,915,279	**2,981,046**

10. SPECIAL FUNDS AND STATUTORY TRANSFERS

(A) Special Funds	2024/25 TZS '000	Change	2023/24 TZS '000
Investors' protection fund	31,850	2,100	29,750
Car loan revolving fund	258,103	-	258,103
Office building fund	3,677,283	-	3,677,283
Housing loan fund	254,167	-	254,167
Administrative costs fund - Staff housing loan	12,397	-	12,397
Insurance fund (Staff housing loan)	35,217	-	35,217
Capital Markets Tribunal Fund	136,127	220,089	356,216
	4,405,144	**217,989**	**4,623,133**

B STATUTORY TRANSFERS

Remittance to Government Contribution Fund (GCF)		
Cash Paid During the year	211,403	326,486
Accrued Contribution	188,097	-
Total Annual Contribution to GCF	**399,500**	**326,486**
Tax Liabilities for Previous Years		
Paid Tax Liability	79,354	-
Outstanding Tax Liability	396,770	-
Total Tax Liability	**476,124**	**-**

11. PROPERTY AND EQUIPMENT

30 June 2025

	Furniture and fittings	Motor vehicles	Office equipment	Total
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Cost				
As at 1 July 2023	131,250	483,116	880,773	1,495,139
Additions	60,909	-	106,711	167,620
As at 30 June 2024	192,159	483,116	987,484	1,662,759
Additions	16,685	354,511	144,426	515,622
As at 30 June 2025	208,844	837,627	1,131,910	2,178,381
Accumulated depreciation				
As at 1 July 2023	68,695	281,818	508,288	858,801
Charge during the year	24,268	40,260	99,388	163,916
As at 30 June 2024	92,963	322,078	607,676	1,022,717
Change in Assets Useful Life	(16,549)	(13,292)	(48,890)	(78,731)
Re-stated Balance (Note 26)	76,414	308,786	558,786	943,986
Charge for the year	24,292	103,766	117,007	245,065
At end of the year 2025	100,706	412,552	675,793	1,189,051
CARRYING AMOUNT				
As at 30 June 2025	108,138	425,076	456,117	989,330
As at 30 June 2024	99,196	161,038	379,808	640,042

During the year under review there CMSA assets were reviewed inline to IPSAS and Public Assets Management Guideline (PAMG), 2019.

11. PROPERTY AND EQUIPMENT

30 June 2024

	Furniture and fittings	Motor vehicles	Office equipment	Total
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Cost				
As at 1 July 2022	130,400	483,116	848,281	1,461,797
Additions	850	-	32,492	33,342
As at 30 June 2023	131,250	483,116	880,773	1,495,139
Additions	60,909	-	106,711	167,620
As at 30 June 2024	192,159	483,116	987,484	1,662,759
Accumulated depreciation				
As at 1 July 2022	61,987	263,518	472,930	798,435
Charge during the year	13,970	43,920	88,476	146,366
As at 30 June 2023	75,957	307,438	561,406	944,801
Change in Assets Useful Life	(7,262)	(25,620)	(53,118)	(86,000)
Re-stated Balance (Note 26)	68,695	281,818	508,288	858,801
Charge for the year	24,268	40,260	99,388	163,916
At end of the year 2024	92,963	322,078	607,676	1,022,717
CARRYING AMOUNT				
As at 30 June 2024	99,196	161,038	379,808	640,042
As at 30 June 2023	55,293	175,678	319,367	550,338

During the period CMSA assets were reviewed in line with IPSAS 3 and Public Assets Management Guideline (PAMG).

12. INTANGIBLE ASSETS

30 June, 2025	Website	Other Software	Total
	TZS' 000	TZS' 000	TZS' 000
Costs			
As at 1 July 2023	52,030	131,357	183,387
Additions	-	78,091	78,091
As at 30 June 2024	52,030	209,448	261,478
Additions	-	-	-
As at 30 June 2025	52,030	209,448	261,478
Accumulated amortisation			
As at 1 July 2023	34,414	90,741	125,155
Charge during the year	1,601	18,518	20,119
As at 30 June 2024	36,015	109,259	145,274
Change in Assets Useful Life	(1,074)	(12,901)	(13,975)
Re-stated Balances (Note 26)	34,941	96,358	131,299
Charge for the year	1,553	17,001	18,554
As at 30 June 2025	36,494	113,359	149,853
CARRYING AMOUNT			
As at 30 June 2025	15,536	96,089	111,625
As at 30 June 2024	16,015	100,189	116,204

During the year under review the CMSA assets were reviewed in line with IPSAS, Public Assets Management Guideline (PAMG), 2019 and compliance with the Public Asset Regulations, 2024.

12. INTANGIBLE ASSETS (CONTINUED)

30 June, 2024	Website	Other Software	Total
	TZS' 000	TZS' 000	TZS' 000
Costs			
As at 1 July 2022	52,030	131,357	183,387
Additions	-	-	-
As at 30 June 2023	52,030	131,357	183,387
Additions	-	78,091	78,091
As at 30 June 2024	52,030	209,448	261,478
Accumulated amortisation			
As at 1 July 2022	33,855	86,887	120,742
Charge during the year	1,652	11,961	13,613
As at 30 June 2023	35,507	98,848	134,355
Change in Assets Useful Life	(1,093)	(8,107)	(9,200)
Re-stated Balances (Note 26)	34,414	90,741	125,155
Charge for the year	1,601	18,518	20,119
As at 30 June 2024	36,015	109,259	145,274
CARRYING AMOUNT			
As at 30 June 2024	16,015	100,189	116,204
As at 30 June 2023	16,523	32,509	49,032

During the year under review the CMSA assets were reviewed in line with IPSAS, Public Assets Management Guideline (PAMG), 2019 and compliance with the Public Asset Regulations, 2024.

		2024/25	2023/24
		TZS '000	TZS '000
13	**LEASEHOLD LAND**		
	Cost	**1,258,912**	**1,249,462**
	Addition	**-**	**9,450**
	Total Cost	**1,258,912**	**1,258,912**
	Accumulated amortization		
	As At start of the year	**244,472**	**219,787**
	Charge for the year	24,685	24,685
	As at year end	**269,157**	**244,472**
	Carrying amount	**989,755**	**1,014,440**

14	**ACCOUNT RECEIVABLES AND PREPAYMENTS**	**2024/25**	**2023/24**
		TZS '000'	**TZS '000'**
	Non-current (Receivable from non-exchange transaction)		
	Staff loans	570,368	579,937
	Provision for ECL Non-Exchange Receivables	(1,357)	(703)
	Office rent deposit	17,257	17,257
		586,268	**596,491**
	Receivables from Exchange transactions		
	Receivable from Markets Intermediaries	3,546,277	3,613,833
	Provision for ECL Exchange Receivables	(17,553)	(9,016)
	Subtotal	**3,528,724**	**3,604,817**
	Sundry receivable	601,878	605,975
	Staff loans	92,378	144,984
	Deposit for Services	-	64,050
	Prepayments	10,041	134,125
		4,233,021	**4,553,951**
	Total receivables and prepayments	**4,819,289**	**5,150,442**

Breakdowns		
Receivables from non-exchange transactions - non-current	586,268	596,491
Receivables from non-exchange transactions - Current	694,256	815,009
Prepayment	10,041	134,125
Receivables from exchange transactions - Current	3,546,277	3,613,833
Provision for ECL Exchange Receivables	(17,553)	(9,016)
Subtotal	**4,233,021**	**4,553,951**
Total receivables and prepayments	**4,819,289**	**5,150,442**

15	CASH AND CASH EQUIVALENTS	2024/25	2023/24
		TZS '000'	TZS '000'
	CRDB Account	33,549	32,351
	Housing Loan Account	33,565	24,408
	CRDB-EGM Revolving Account (USD)	433	10,614
	BOT Account TZS	5,339	154,648
	TCB Bank Call Account	217,944	25,585
	BOT Account (USD)	2,618	2,663
	NBC Account (USD)	16,686	12,052
		310,134	**262,321**
	Provision for ECL Cash and Cash Equivalents	(3,715)	(1,260)
		306,419	**261,061**

16	PAYABLES AND ACCRUED CHARGES	2024/25	2023/24
		TZS '000'	TZS '000'
	Accrual charges	76,641	86,269
	Provision-Audit fees & Annual Report	62,500	47,250
	Payable Contribution to Consolidated Fund	188,097	-
	Payable Tax Liability	396,770	-
	Sundry Payables	84,035	61,555
		808,043	**195,074**

17.	GAIN /LOSS ON EXCHANGE RATE FLUCTUATIONS	2024/25	2023/24
		TZS '000'	TZS '000'
	CRDB EGM Revolving Account (USD)	(548)	1,578
	NBC Bank Account (USD)	(98)	1,773
	BOT Bank Account (USD)	(45)	336
	Net loss/gain on foreign exchange	**(691)**	**3,687**

NB: The exchange rate fluctuations resulted from transactional and translational activities conducted in the year under review.

18. FINANCIAL ASSETS IPSAS 41

A. Expected Credit Loss on Cash and Cash Equivalent

As at June 2025

No.	Name of the Bank	Exposure at Default (EAD) TZS '000	Rating Agency	Score	Probability of Default (PD)	Loss Given Default (LGD)	Expected Credit Loss (ECL) TZS '000
1	CRDB Bank Plc	33,982	Moody's	B2	2.16%	0.7793	573
2	NMB Bank Plc	33,565	Moody's	B1	2.16%	0.7766	564
3	TCB Bank Plc	217,944	Moody's	B1	1.25%	0.9221	2,512
4	NBC Bank Ltd	16,686	Moody's	BAA	0.40%	0.5505	66
Expected Credit Loss							3,715

As at June 2024

No.	Name of the Bank	Exposure at Default	Rating Agency	Score	Probability of Default	Loss Given Default	Expected Credit Loss

		(EAD) TZS '000			(PD)	(LGD)	(ECL) TZS '000
1	CRDB Bank Plc	42,966	Moody's	B2	2.16%	0.8254	767
2	NMB Bank Plc	24,408	Moody's	B1	2.16%	0.6927	365
3	TCB Bank Plc	25,585	Nil	Nil	0.61%	0.7069	110
4	NBC Bank Ltd	12,052	Moody's	BAA	0.40%	0.3777	18
Expected Credit Loss							1,260

B. Expected Credit Loss on Receivables from Exchange and Non-Exchange Transactions

As at June 2025

No.	Name of the Bank	Exposure at Default (EAD) TZS '000	Rating Approach	Probability of Default (PD)	Loss Given Default (LGD)	Expected Credit Loss (ECL) TZS '000
1	Receivables from Ex-Transactions	3,546,277	Simplified	0.4960%	0.9979	17,553
2	Receivables for Non-Ex-Transactions	1,281,880	General	0.1064%	0.9941	1,357
Expected Credit Loss						18,910

As at June 2024

No.	Name of the Bank	Exposure at Default (EAD) TZS '000	Rating Approach	Probability of Default (PD)	Loss Given Default (LGD)	Expected Credit Loss (ECL) TZS '000
1	Receivables from Ex-Transactions	3,613,833	Simplified	0.2495%	1.000	9,016
2	Receivables for Non-Ex-Transactions	1,412,202	General	0.0497%	1.0000	703
Expected Credit Loss						9,719

C. Summary of Total ECL

	Total Provision for 2024/205 TZS '000	Charges for 2024/25 TZS '000	Charges for 2023/24 TZS '000
Expected Credit Loss on Cash and Cash Equivalent	3,715	2,455	1,260
Receivables from Ex-Transactions	17,553	8,537	9,016
Receivables for Non-Ex-Transactions	1,357	654	703
	22,625	11,646	10,979

D. Loans and receivables

	2024/25	2023/24

	TZS '000	TZS '000
Accounts receivables (excluding prepayments)	4,809,248	5,016,317
	4,809,248	5,016,317

19. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel are described as those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly, including directors of the Authority. CMSA have 6 key management personnel, and the compensation paid or payable to key management for employee services is as follows.

	2024/25	2023/24
	TZS '000	TZS '000
Salaries and other short-term benefits	853,756	753,645
Defined contribution plan	128,063	113,047
	981,819	866,692

20. FINANCIAL RISK MANAGEMENT, IPSAS 30

The authority's activities expose it to a variety of financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates, liquidity risk and interest rates. The authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

This note presents information about the Authority's exposure to financial risks, the Authority's objectives, policies and processes for measuring and managing risk.

The Capital Market and Securities Authority has established audit and risk management committee made up of senior management which is responsible for developing and monitoring the authority's risk management policies which are established to identify and analyse the risks faced by the authority, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the authority's activities.

Capital Market and Securities Authority has established audit and risk committee, which carries out regular and ad hoc reviews of risk management controls and procedures. The results are reported to senior management.

The Authority manages the risks it is exposed to as follows:

Credit risk

The maximum exposure to credit risk is the carrying amount of receivables as disclosed in Note 14 (after adjusting for the office rent deposit and prepayments), cash and cash equivalents disclosed in Note 15 and financial assets disclosed in Note 18. There are no significant concentrations of credit risks within receivables. There are no amounts relating to credit risk that are overdue, overdue but not impaired or individually determined to be impaired. No collateral is held for any of the financial assets.

Credit risk relating to cash and cash equivalents is managed through dealings with reputable banks. Credit risk relating to staff housing and loans is managed as follows:

(a) CMSA withholds from the employee 4% of the housing loan advanced to cover a possible loss in the event of death.

(b) CMSA has access to the terminal benefits of the employee in the event the employee services come to an end.

Liquidity Risk

This is the risk that funds will not be available to honour cash obligations as they arise. A significant portion of the Authority's activities is funded by through government grants based the capital and revenue budget of the Authority. The Authority will not undertake activities for which no funds are available. The financial liabilities of the Authority are payable within 12 months of the year end. The amounts disclosed below are the contractual undercounted cash flows.

21. COMMITMENTS

(i) Capital Commitments

There was no Capital commitment as at 30 June 2025 (2024: Nil). There are no non-cancellable leases.

(j) Operating lease

CMSA has entered in commercial lease on premises for its office in Dar es Salaam. This lease has an average life of three to five years with renewal option included in the contracts. There are no restrictions placed upon the lessee by entering this lease.

Future minimum lease payments under non-cancellable operating leases as at 30 June 2025 are as follows:

	2024/25	2023/24
	TZS '000'	TZS '000'
Due within a year	14,799	29,598
Total operating lease expense commitments	**14,799**	**29,598**

22. (A): CASH GENERATED FROM OPERATIONS

	2024/25	2023/24
	TZS 000	TZS 000
RECEIPTS		
BOT Financial Support (Note 23(B))	708,750	531,563
Support from Development Partners (EU) (Note 23(B))	1,918,169	1,540,872
Other income related receipts		
Transaction fees(Note 23(B))	1,532,463	1,358,231
License fees(Note 23(B))	560,000	530,450
Market development levy(Note 23(B))	29,000	45,000
Fines, penalty and miscellaneous receipts (Note 23(B))	31,868	1,576
Prospectus evaluation fees(Note 23(B))	2,174,487	1,620,681
Consultancy/Training fee (Note 23(B))	203,394	154,428
Other Income Received (Note 23(B))	26,960	102,896
Receipts from receivables and other receipts	1,519,895	396,655
Total cash receipts	**8,704,986**	**6,282,352**
PAYMENTS	TZS'000	TZS'000
Staff cost(Note 23(C))	(2,513,847)	(2,289,783)
Administrative expenses (Note 23(C))	(1,664,166)	(1,558,130)
Market development, cooperation and training(Note 23(C))	(2,900,279)	(2,981,046)
Other operating expenses(Note 23(C))	(252,992)	(314,040)
Settlement of payables and other payments(Note 23(C))	(303,285)	(567,460)
Total cash payment	**(7,634,569)**	**(7,710,459)**
Cash (utilized)/generated from operations	**1,070,417**	**(1,428,107)**

Reconciliation of net cash flows from operating activities to surplus/deficit:

	2024/25	2023/24
	TZS'000	TZS'000
Surplus for the year	422,166	294,260
Depreciation and amortisation	288,304	208,720
Expected Credit Loss	11,646	10,978
Loss/Gain from exchange rates fluctuations	691	(3,687)
	722,807	510,271
Changes in working capital		
Account receivables	319,508	(1,933,413)
Payables and accruals	28,102	(4,965)

	347,610	(1,938,378)
Cash generated from operations	1,070,417	(1,428,107)

23.(B): Total accrued revenue for year	2024/25 TZS '000'	2023/24 TZS '000'
Revenue		
BOT Financial Support	708,750	708,750
Support from Development Partners	1,918,169	1,540,872
Transaction fees	1,989,442	1,500,995
License Fees	696,750	672,350
Market Development Levy	484,303	455,320
Fine, Penalty and Miscellaneous receipt	31,868	1,576
Prospectus Evaluation Fees	2,217,631	2,689,493
Consultancy /Training Fees	203,394	154,428
Net gains on Call Account (Other Income Received)	26,960	102,896
Total Revenue	**8,277,267**	**7,826,680**
Less: Accrued Revenue (From Corresponding Items)		
BOT Financial Support	-	177,188
Support from Development Partners (EU)	-	-
Transaction fees	456,979	142,764
License fees	136,750	141,900
Market development levy	455,303	410,320
Fines, penalty and miscellaneous receipts	-	-
Prospectus evaluation fees	43,144	1,068,812
Consultancy/Training fee	-	-
Net gains on Call Account (Other Income Received)	-	-
Total Accrued Revenue	**1,092,176**	**1,940,984**
Cash Revenue Collected		
BOT Financial Support	708,750	531,563
Support from Development Partners (EU)	1,918,169	1,540,872
Transaction fees	1,532,463	1,358,231
License fees	560,000	530,450
Market development levy	29,000	45,000
Fines, penalty and miscellaneous receipts	31,868	1,576
Prospectus evaluation fees	2,174,487	1,620,681
Consultancy/Training fee	203,394	154,428
Net gains on Call Account (Other Income Received)	26,960	102,896
Total Cash Revenue	**7,185,091**	**5,885,697**

23 (c) Receipts from receivables and other receipts		
BOT Financial Support	177,188	-

Transaction fees	142,764	56,352
License Fees	95,000	23,500
Market Development Levy	410,320	76,243
Prospectus Evaluation Fees	643,889	208,460
Other revenue receipts	50,734	32,100
	1,519,895	**392,898**

23.(D): Total Accrued expenses for year

Expenses		
Staff cost	2,587,875	2,317,141
Administrative expenses.	1,725,314	1,656,933
Market development, cooperation and training	2,915,279	2,981,046
Other operating expenses	325,992	361,289
Total Expenses	**7,554,460**	**7,316,409**
Less: Accrued Expenses (From Corresponding Items)		
Staff cost	74,028	27,358
Administrative expenses.	61,148	98,803
Market development, cooperation and training	15,000	-
Other operating expenses	73,000	47,250
Total Accrued Expenses	**223,176**	**173,411**
Staff cost	2,513,847	2,289,783
Administrative expenses.	1,664,166	1,558,130
Market development, cooperation and training	2,900,279	2,981,046
Other operating expenses	252,992	314,040
Total Cash Expenses	**7,331,284**	**7,142,999**

23. **CONTINGENT LIABILITIES:** There were no contingent liabilities as at 30 June 2025 (2024: Nil).

24. FINANCIAL INSTRUMENTS BY CATEGORY

	2024/25	2023/24
Loans and receivables	**TZS'000**	**TZS'000**
Cash and cash equivalents	306,419	261,061
Accounts receivables (excluding prepayments)	4,809,248	5,016,317
	5,115,667	**5,277,378**
Liabilities		
Payables and accrued charges	808,043	195,074
	808,043	**195,074**

a) **Accr**

ued Charges and Payables Aging Analysis

	Overdue	Less than 1year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
At 30 June 2025						
Sundry payables	-	668,902	-	-	-	668,902
Accrual charges	-	76,641	-	-	-	76,641
Provisions	-	62,500	-	-	-	62,500
Total financial Liabilities	**-**	**808,043**		**-**	**-**	**808,043**
At 30 June 2024						
Sundry Payables	-	61,554	-	-	-	61,554
Accrual charges	-	86,269	-	-	-	86,269
Provision for Audit fee	-	47,250	-	-	-	**47,250**
Total financial Liabilities	**-**	**195,073**		**-**	**-**	**195,073**

b) **Rec**

eivables Aging Analysis

	Overdue	Less than 1year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
At 30 June 2025						
Sundry Receivables	-	601,878	-	-	17,257	619,135
Staff Loans	-	92,379	345,000	225,368	-	662,746
Receivable from Exchange Transactions	-	3,546,277	-	-	-	3,546,277
Total Receivables	**-**	**4,240,534**	**345,000**	**230,366**	**17,257**	**4,833,158**
At 30 June 2024						
Sundry Receivables	-	670,025	-	-	17,257	687,282
Staff Loans	-	144,984	322,000	257,937	-	724,921
Receivable from Exchange Transactions	-	3,602,854	-	-	-	

Total Receivables	**-**	**4,417,863**	**322,000**	**257,937**	**17,257**	**5,015,057**

25. RESTATED ACCUMULATED DEPRECIATIONS AND ACCUMULATED AMORTISATION BALANCES AS AT 30 JUNE 2024

	Furniture and fittings TZS' 000	Motor vehicles TZS' 000	Office equipment TZS' 000	Website TZS' 000	Other Software TZS' 000	Total TZS' 000
Acc. depreciation/amort as at 30 June 2024	92,963	322,078	607,676	**36,015**	**109,259**	1,167,991
Change in Assets Useful Life	(16,549)	(13,293)	(48,890)	(1,075)	(12,901)	(92,708)
Re-stated Balance (Note) 2025	76,414	308,785	558,786	34,940	96,358	**1,075,283**

The restatement of opening balances for accumulated depreciation and accumulated amortization was done during the period following the review of useful life of assets as provided by IPSAS 3 and Public Assets Management Guideline (PAMG), 2019.

26. EVENTS AFTER THE REPORTING DATE

There is no known event that has impacted on the results for the year and the statement of financial position of the authority after the reporting date.

9.0.Appendices
9.1 Regulatory Functions of CMSA

Generally, the CMSA is charged with the functions or duties to promote and maintain efficient, fair, transparent, safe and stable capital markets for the benefit and protection of investors. The CMSA therefore regulates the capital market, establishes standards for investor protection, enforcement mechanisms, transparency and disclosures, resolution regimes and business conduct to enable mitigation and management risks against erosion of market trust.

In discharging its duties, the CMSA regularly –

- review whether its current regulatory requirements and framework adequately addresses risks posed to investor protection and to fair efficient and transparent markets as well as to the reduction of systemic risks;
- monitors, regulates and maintains surveillance over the operations of the regulated persons and regulated activities;
- conducts public education programmes, to ensure the understanding by the public of capital markets of the benefits, risks and liabilities associated with investing in the capital markets and trading in securities;
- inquiries into the affairs of, conduct routine or ad hoc inspections of the documents, reports and records of any licensed, regulated person or any public company, securities exchange or issuer of securities;
- advises the Minister on all matters relating to the capital market industry; licence or approve, as the case may be, the regulated persons and regulated activities with a view to maintaining proper standards of conduct and professionalism in the capital markets;
- formulates principles for the guidance of the capital market industry;
- regulate and approve offers of securities;
- monitors and supervises unlisted public companies;
- liaise effectively with regulators and supervisors of other financial institutions locally or overseas including entering into Memoranda of understanding or agreements on matters of common interest.

In the execution of its functions, the CMSA has powers to –

- call for information, documents or reports from licensed or regulated persons;
- inspect, conduct inquiries and audit of exchanges, and licenced or regulated persons;
- call for, or furnish to any person or agency, such information as may be considered necessary by it for the efficient discharge of its functions;
- conduct investigations where it believes there is a violation of the law or where a transaction in securities is dealt with in a manner that is detrimental to the investors or the capital market;
- intervene in the management and control of a regulated person or capital market intermediaries which it considers has failed, is failing or in crisis including entering into the premises and doing such act and things as the board deems necessary for the protection of investors;

- Undertake such other powers including powers of supervision and enforcement conferred upon it under the Act including supervision and enforcement.

9.2 Capital Markets Legistrations

9.2.1 Principle Legislations

a) The Capital Markets and Securities Act Cap. 79 of the Laws of Tanzania [PRINCIPAL LEGISLATION];

An Act to establish a Capital Markets and Securities Authority for the purposes of promoting and facilitating the development of an orderly, fair and efficient capital market and securities industry in Tanzania, to make provisions with respect to licensing of stock exchanges, stockbrokers and other persons dealing in securities, and for connected purposes.

b) The Commodity Exchanges Act (Act No. 19 of 2015)

The Act provides a legal framework for sound management of commodity exchanges, ensuring the proper management of the business persons by empowering the CMSA to supervise and regulate commodity exchanges in Tanzania.

9.2.2 Capital Markets and Securities Regulations and Guidelines

a)The Capital Markets and Securities (Licencing) Regulations, G. N. No. 417 of 1996

These regulations set out the procedures to be complied with by the applicants for licensing e.g. dealers, investment advisers or their representatives. The requisite application forms are prescribed in the Regulations. General conditions relating to licenses once obtained are also provided for, including the provision that the license shall be personal to the applicant and the requirement for a license to inform the Authority (by written notice) of any relevant alterations or occurrence.

b)The Capital Markets and Securities (Registers of Interests in Securities) Regulations, G. N. No. 415 1996

Certain market players are required by the Act to maintain a register in the prescribed form of the securities in which he has an interest.These regulations therefore include the prescribed form as well as a provision for varying of the form of register by the Authority where necessary. The registers of interests in securities will enable transactions to be easily traceable by the Authority and other interested parties thus providing the requisite transparency in securities transactions.

c)Capital Markets and Securities (Establishment of Stock Exchange) Regulations, G. N. No. 416 of 1996

These regulations make provision for procedures for the establishment of the stock exchange as well as an interim stock trading facility.

In the case of a Stock Exchange, the application has to be made by a body corporate while interim stock trading facility is not a body corporate (it only provides an interim mechanism for trading).

Applications are to be made to the Authority which grants approval subject to certain conditions, and will continue to regulate the stock exchange once it is approved.

d)The Capital Markets and Securities (Financial and Accounting Requirements) Regulations, G. N. No. 14 of 1997

These regulations provide for the maintenance of accounting records (including audit trail) preparation of the annual financial statements as well as treatment of customer money in accordance with the law (i.e. in trust for the client).

These Regulations supplement the provisions on accounts and audit which are contained in the Capital Markets and Securities Act.

e)The Capital Markets and Securities (Advertisements) Regulations, G. N. No. 15 of 1997

These Regulations relate to the vetting of securities advertisements by the Authority and it provides for a number of conditions that have to be met by advertisers in the securities business. Conditions include the requirement for the content and presentation of the advertisement that the advertisements have to be factual, that comparison or contrasting of investment should not be done unless it is fair, as well as restrictions on forecasts and references to taxation.

f) The Capital Markets and Securities (Collective Investment Schemes) Regulations, G. N. No. 770 of 1997

To supplement the Capital Markets and Securities Act, these regulations make detailed provisions relating to the roles of managers, trustees, schemes, trust deeds, pricing, issue and redemption of units/shares and other relevant matters.

g) Capital Markets and Securities (Prospectus Requirements) Regulations, G.N. No. 769 of 1997

These regulations supplement the general provisions on public issues of securities which are contained in the Capital Markets and Securities Act. The prospectus is an important document since the issuance of a prospectus is a prerequisite where a public offer is being made. The items required to be included in the prospectus are listed in the Regulations. These include matters to be stated in the first page of the prospectus. Others include information on the rights of holders, information on bankers, capital from issuer, debt of issuing any material contracts, the use of the proceeds from the issue etc.

h) The Capital Market and Securities (Conduct of Business) Regulations, G. N. No. 771 of 1997

The Conduct of Business Regulations list rules on conduct including inducements, churning, customer rights, confidentiality, changes, execution in addition to the conduct of business regulations covered in the Capital Markets and Securities Act.

i)The Capital Markets and Securities (Capitalization and Rights Issue) Regulations, G. N. No. 288 of 2000

The Capitalization and Rights Issue regulations set out the disclosure requirements that an issuer is obliged to comply with during Capitalization of when making Rights Issue. This has to be done after obtaining the approval of the Authority.

j)The Capital Markets and Securities (Foreign Investors) Regulations, 2003

These Regulations set out the limit of aggregate securities to be held by foreign investors whereby 40 percent is reserved for Tanzanians and 60 percent for foreigners. However Tanzanians are not precluded from participating in the 60percent in which foreigners are allowed to participate. This means that the 60percent is a free float. The Regulations provide for the conditions and manner in which foreign investors will participate in the capital markets and more specifically at the DSE. It also focuses on the mechanism by which the Authority can monitor observance of the conditions set for foreign participation by the DSE and the Central Depository System.

k)Capital Markets and Securities (Foreign Companies Public Offers Eligibility and Cross Listing Requirements) Regulations, G.N. No. 164 of 2003

These Regulations focus on participation in the capital markets by foreign issues of securities. The regulations set out the eligibility criteria and disclosure requirements for such companies to make public offers or cross list at the DSE. For the time being the foreign investors envisaged in the Regulations are those from Kenya and Uganda.

l)Capital Markets and Securities (Custodian of Securities) Regulations, G.N. No. 166 of 2006

These Regulations provide for the legal framework under which custodians can operate and be supervised within the capital markets. This has become more important particularly with the opening up of the capital market to foreign investors/participants.

m)Capital Markets and Securities (Substantial Acquisitions, Takeovers and Mergers) Regulations, G. N. No. 168 2006

These Regulations regulate and govern mergers and acquisitions. The objective of these Regulations is to ensure that in the Tanzanian capital markets, the critical processes of mergers, acquisitions and takeovers, which significantly influence growth of enterprises, take place within an orderly legal framework and that such framework, conforms with the principles of fairness, transparency, equity and the need to protect the rights of shareholders affected by such transactions.

n)Capital Markets and Securities Authority (Nominated Advisors) Regulations, 2010

These Regulations are designed to regulate and govern nominated advisory companies and individuals licensed by the Authority to undertake the responsibility of preparing SME companies to list on the stock market segment which facilitates trading of securities of start-up, small and medium size companies (SMEs) by assessing the appropriateness of an applicant to be listed and advising and guiding the company on its responsibilities.

o)Capital Markets and Securities Authority (Collective Investment Schemes) (Real Estate Investment Trusts) Rules, 2011

These rules set out the role, responsibilities and eligibility criteria for companies seeking to operate as a Real Estate Investment Trusts. The rules are designed to protect investors when investing in income generating real estate alongside other investors in order to benefit from the inherent advantages of working as part of a group.

p)Guidelines for the Issuance of Corporate Bonds, Municipal Bonds and Commercial Paper, 2019

These Guidelines set out the disclosure requirements that an issuer is obliged to comply with when applying for issuance of a Corporate Bond, Municipal Bonds or Commercial Paper.

q) Capital Markets and Securities (Corporate Governance) Guidelines, 2002

These Guidelines aim at improving and strengthening corporate governance practices by issuers of securities through the capital markets and promote the standards of self-regulation so as to raise the level of governance in line with international trends.

The Guidelines have been issued in view of the role that good governance has in corporate performance, capital formation and maximization of shareholders value in addition to protection of investors' rights.

The Guidelines apply to public listed companies and any other issuers of securities through the capital markets including issuers of debt instruments.

r) Capital Markets and Securities (Investment-Based Crowdfunding) Guidelines, 2023

These Guidelines are intended to provide guidance on the establishment and operation of crowdfunding business undertakings in the United Republic of Tanzania. They apply to all crowdfunding operators facilitating equity-based and debt-based crowdfunding.

s) Capital Markets and Securities (Corporate and Subnational Sukuk Bonds) Guidelines, 2023

The Guidelines aim to provide guidance for the issuance and operation of Sukuk business undertakings in the United Republic of Tanzania, establish a mechanism for the supervision of Sukuk issuances, and prescribe the requirements and minimum standards for the operation and disclosure of Sukuk with a view to protecting the interests of Sukuk issuers and holders.

t) Capital Markets and Securities (Conflict of Interest) Guidelines, 2002

The Guidelines aim at giving members of the Authority and employees of the CMSA a framework within which to deal with conflicts of interest and other related matters. They are also intended to protect members of the authority and employees of the CMSA against any suggestions that regulatory decisions have been influenced by personal interests or that their investment decisions are made by using insider information.

u) Capital Markets and Securities Authority Enforcement Guidelines, 2004

These Guidelines set out the practices and procedures to be followed by the CMSA when conducting investigations or inquiries where there is breach of the law by market participants or otherwise.

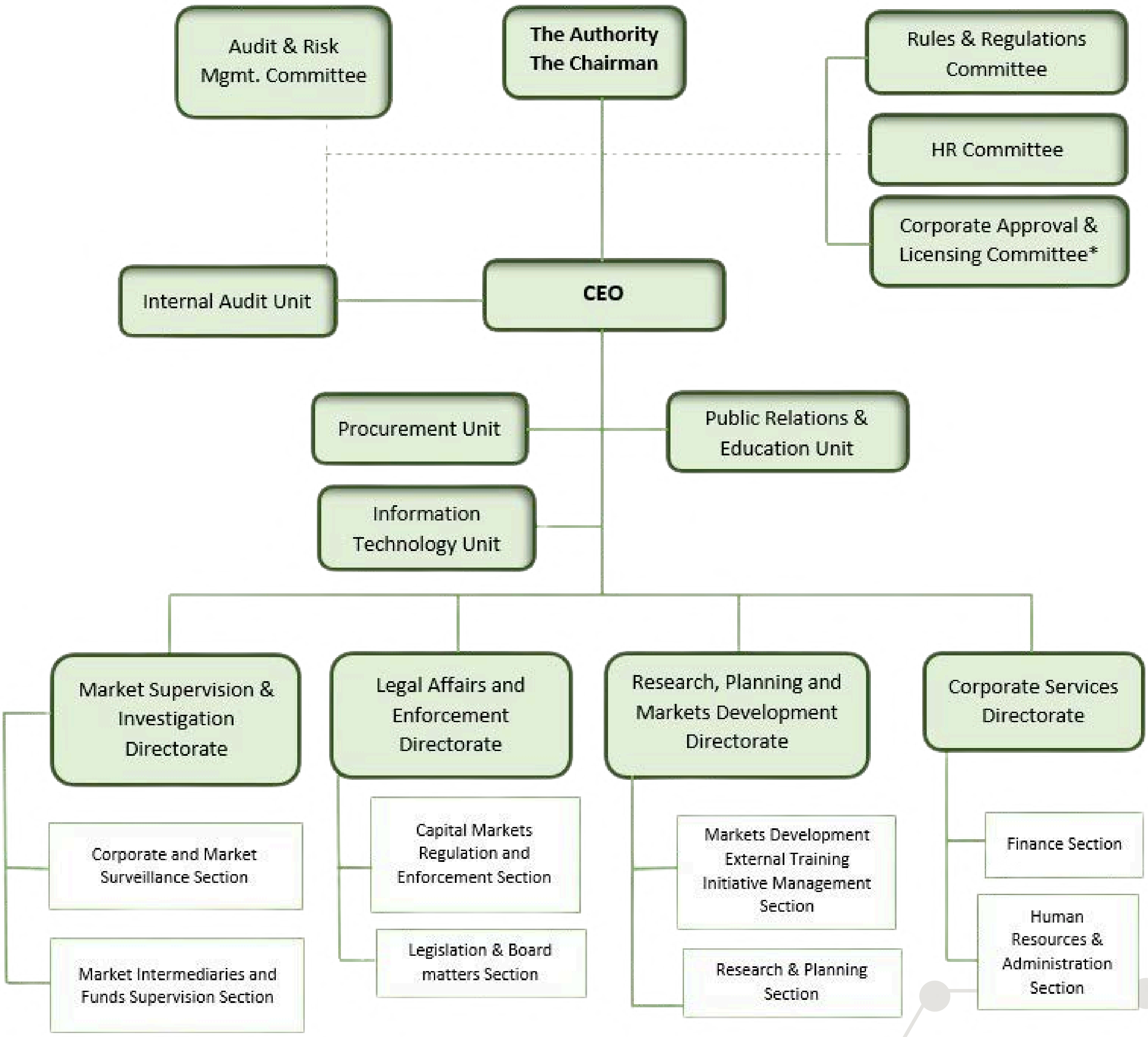
v) Capital Markets and Securities Authority (Electronic Trading) Guidelines 2015

These Guidelines sets out the condition and requirements for for persons wishing to offer securities services in Tanzania through the mobile phone, internet or other electronic medium.

9.2.3 Legislations in Pipeline

Given developments that have taken place domestically and in the global market place, CMSA has planned to undertake a review of the capital market legislation, both the principal and subsidiary legislation. The review is aimed at among others, addressing the weaknesses taking into consideration international best practices and compliance with IOSCO the objectives and principles of securities regulations, and incorporating new market frontiers and products.

9.3 CMSA Organization Structure



9.4 Capital Markets and Securities Authority Fee Table

1.1 Exchanges

	New fee
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	5,000,000
Annual fees in TZS	5,000,000
Replacement of license - in TZS	250,000
Annual Levy based on Gross earnings	1percent

1.2 Central Securities Depository

	New Fee
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	3,000,000
Annual fees in TZS	3,000,000
Replacement of license - in TZS	250,000
Annual Levy based on Gross earnings	1percent

1.4 Market Development Levy

	MARKET TYPE	New Fee
Market Development Levy[1]	Main Investment Market And EGM	0.01percent Market Capitalization (listed companies) capped at a min of TZS 1,000,000 and max of 5,000,000
	Fixed Income Securities	0.005percent Value of Fixed Income Securities capped at a min of TZS 2,000,000 and max of TZS 50,000,000 million

1.6 Open ended Collective Investment Schemes

	New Fee
Application fees not refundable in TZS	1,000,000
Scheme Admission fee in TZS	1,000,000
Scheme Annual fees	1,000,000
Offer Memorandum Approval fee	5 million Plus 0.3percent of the amount to be raised capped at TZS 100,000,000.

1.6 Closed ended Collective Investment Schemes (Investment Management companies)

	New Fee
Application fees not refundable in TZS	1,000,000
Scheme Admission fee in TZS	5,000,000
Scheme Annual fees	5,000,000
Offer Memorandum Approval fee	5 million Plus 0.05percent of the amount to be raised capped at TZS 100,000,000.

[1] Annual Development Levy for companies whose shares are listed shall be based on daily average market capitalization from January 1 to November 30 annually excluding the value of new or additional listing during the year. The Development Levy for Fixed Income Securities shall be based on the total value outstanding as on November 30.

2.0 Market Intermediaries

2.1 Broker/ Dealer – Securities Market

	New Fee
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	2,000,000
Annual fees to be reviewed as market grows - in TZS	2,000,000
Replacement of license - in TZS	250,000
Annual Levy based on Gross earnings	0.5percent

2.2 Broker/ Dealer – Bond Traders

	New Fee
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	2,000,000
Annual fees	2,000,000
Replacement of license - in TZS	250,000

2.3 Commodity Exchange Trading and Intermediary Members

	New Fee
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	2,000,000
Annual fees	2,000,000
Replacement of license - in TZS	250,000
Annual levy (By value)	0.5percent

2.4 Commodity Exchange Clearing Members

	New Fee
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	5,000,000
Annual fees	5,000,000
Replacement of license - in TZS	250,000

2.5 Dealer Representatives

	New Fee
Application fees not refundable in TZS	500,000
Admission fee in TZS	1,000,000
Annual fees	1,000,000

2.6 Investment Advisors

	New Fee
Application fees non-refundable in TZS	500,000
Admission fee in TZS	3,000,000
Annual fees	3,000,000
Replacement of license - in TZS	250,000

2.7 Investment Advisors – Fund Managers

	New Fee
Application fees non-refundable in TZS	1,000,000
Admission fee in TZS	5,000,000

	New Fee
Annual fees	5,000,000
Replacement of license - in TZS	250,000
Levy based on Gross earnings derived from managing High net worth individuals investment fund	0.5percent

2.8 EGM NOMAD

	New Fee
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	3,000,000
Annual fees	3,000,000
Replacement of license - in TZS	250,000

2.9 EGM NOMAD AUTHORIZED REPRESENTATIVES

	New Fee
Application fees not refundable in TZS	250,000
Admission fee in TZS	
Annual fees	1,000,000

2.10 CSD MEMBER- CUSTODIAN

	New Fee
Application fees not refundable in TZS	2,500,000
Admission fee in TZS	5,000,000
Annual fees	5,000,000
Replacement of license - in TZS	250,000

2.11 CSD MEMBER- REGISTRAR

	New Fee
Application fees not refundable in TZS	2,500,000
Admission fee in TZS	
Annual fees	2,500,000

3.0 TRANSACTION FEES

3.1 Transaction fee - Equity

	New Fee
Transaction fees	
- Seller	0.14percent
- Buyer	0.14percent

3.2 Transaction fee - bond

	New Fee
Transaction fees	
- **Seller**	0.005percent
- **Buyer**	0.005percent

3.3 Transaction fee - Commodity

	New Fee
Transaction fees	
- **Seller**	0.07percent
- **Buyer**	0.07percent

3.4 Mergers and acquisition (re-admission)

	New Fee
Application fees non-refundable in TZS	2,500,000
Approval fee equity less than 10 billion	10,000,000
Approval fee equity 10 billion and above	20,000,000

3.5 Listed REIT

	New Fee
Application fee	1,000,000
Annual fee	0.15percent of value of offer of REIT Securities subject to a maximum of 20,000,000
Approval fee of Offering Memorandum	0.1125percent of value of offer of securities and a maximum of TZS 150,000,000

3.6 Unlisted REIT

	New Fee
Application fee	1,000,000
Annual fee	2,000,000
Approval fee of Offering Memorandum	0.1125 percent of value of offer of securities and a maximum of TZS 150,000,000maximum of TZS 150,000,000

4.0 PROSPECTUS EVALUATION FEES

4.1 Main Market

Market Value Shares in TZS.	New Fee
1 billion or less	5 Million
Between 1 billion and 5 billion	5 million plus 0.2percent of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	30 million plus 0.1 percent of the amount exceeding TZS 5 billion.
More than 10 billion	50 million plus 0.05 percent of the amount exceeding TZS 10 billion

4.2 Enterprise Growth Market

Market Value Shares in TZS.	New Fee
1 billion or less	5 million
Between 1 billion and 5 billion	5 million plus 0.2 percent of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	15 million plus 0.1percent of the amount exceeding TZS 5 billion.
More than 10 billion	25 million plus 0.05percent of the amount exceeding TZS 10 billion

4.3 EAC CROSS LISTED – MAIN MARKET

Market Value Shares in TZS.	New Fee
1 billion or less	5 million
Between 1 billion and 5 billion	5 million plus 0.2 percent of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	30 million Plus 0.1 percent of the amount exceeding TZS 5 billion.
More than 10 billion	50 million plus 0.05 percent of the amount exceeding TZS 10 billion

4.5 Right / Bonus Issue

Market Value Shares in TZS.	New Fee
1 billion or less	5 million
Between 1 billion and 5 billion	5 million Plus 0.2percent of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	30 million Plus 0.1percent of the amount exceeding TZS 5 billion.
More than 10 billion	50 million plus 0.05percent of the amount exceeding TZS 10 billion

4.6 Commodity Contract Approval

	New Fee
Application fees not refundable in TZS	2,000,000
Admission fee in TZS	5,000,000

4.7 Data Vendors – such as Bloomberg, Reuters

	New Fee
Application fees non-refundable in TZS	2,500,000
Admission fee in TZS	7,500,000

4.8 Telco – Makiba Fund Trustee License

	New Fee
Application fees non-refundable in TZS	7,000,000
Admission fee in TZS	5,000,000
Annual fees	5,000,000

4.9 Credit Rating Agencies

	New Fee
Application fees non-refundable in TZS	5,000,000
Admission fee in TZS	2,500,000
Annual fees	2,500,000

9.5. Dar es Salaam Stock Exchange's and Central Securities Depository's Fee Structure

i) DSE Revised Fees

S/N	Category		Specific Fee	Current Fee			Revised Fee		
1.	Annual Membership Fee			TZS 400,000			TZS 1,000,000		
2.	Application for Admission to DSE Membership Fee			TZS 1,000,000			TZS 2,000,000		
3.	Listing Fee Equities - MIMS			**Rate**	**Min**	**Max**	**Rate**	**Min**	**Max**
			Annual Listing Fee	0.05percent	2mn	10mn	0.05percent	2mn	20mn
			Initial Listing Fee	0.2percent	2mn	20mn	0.25	2mn	30mn
			Additional Listing Fee	0.2percent	2mn	20mn	0.2percent	2mn	30mn
4.	Transaction Fees Bonds			**Rate**	**Min**	**Max**	**Rate**	**Min**	**Max**
		Brokers	Up to TZS 40 Mn	625 bps or 1/16percent	5,000	25,000	No Change	No Change	No Change
			On any additional amount exceeding TZS 40 Mn	312.5 bps or 1/32percent	25,000	No Limit			
		DSE	On any amount	Fees are not currently charged by DSE			500 bps or 1/20percent	5,000	No Limit
5.	Transaction Fees-Equities			**Rate**	**Min**	**Max**	**Rate**	**Min**	**Max**
			Brokerage Commission	Up to TZS 10 Mn	1.7percent	1.7percent	No Change		
				On the next TZS 40 Mn	1.5percent	1.5percent			
				On any sum above TZS 50 Mn	0.8percent	0.8percent			
			DSE Transaction Fee	On any amount	0.28percent	0.28percent	No Change		
			Fidelity Fund Fee	On any amount	0.02percent	0.02percent	No Change		

ii) DSE Newly Introduced Fees

	Category	Specific Fee	Rate
1.	Infrastructure Fee	DSE Members and other parties accessing the ATS (i.e., Institutions taking market data screen)	TZS 19,408,086 per member, per annum. LDMs will not be charged for the first 3 years of the DSE Strategic Plan (i.e., the fee will be charged beginning year 2016).
2.	ISIN Fees	Publicly issued securities (one-time fee)	TZS 300,000
		Additional/subsequent securities for companies that already have ISINs.	TZS 150,000
		Unlisted securities (one-time fee)	TZS 600,000

iii) CSD Revised Fees

S/N	Category	Specific Fee	Current Fee		New Fee	
1.	CSD Annual Membership Fee	Custodians	TZS 500,000		TZS 2,000,000	
2.	Application for Admission to CSD Membership Fee	Custodians	TZS 1,000,000		No Change	
			MIMS	**EGMS**	**MIMS**	**EGMS**
3.	CDS Fee	Custody Fee	TZS 1,000	TZS 1,000	Replaced with a single standard transaction fee of TZS 1,000	
4.	CDS Fee	Consolidation Fee	TZS 1,000	TZS 1,000		
5.	CDS Fee	Reissue Fee	TZS 2,000	TZS 2,000		
6.	CSD Fee	Private Transfer Fee	TZS 1,000	TZS 1,000		
7.	CSD Fee	Mortgage and Release of Mortgage	TZS 10,000	TZS 10,000		
8.	CSD Fee	Change of LDM by CDS Account holder	TZS 2,000	TZS 2,000		

9.	CSD Fee	Processing of IPO	0.5 percent of market capitalization subject to a minimum of TZS 2 million and a maximum of TZS 10 million.	0.25 percent of market capitalization subject to a minimum of TZS 1 million and a maximum of TZS 5 million.	No Change	No Change
10.	Statements Fee	Statements in paper form	TZS 5,000 per account plus postage and any certification fees.		No Change	

iv) CSD Newly Introduced Fees

S/N	Category	Specific Fee	New Fee
1.	CSD Annual Membership Fee	Licensed Dealing Members	TZS 1,000,000
		Associate	TZS 1,000,000
		NOMAD	TZS 500,000
		Other Operators	TZS 1,000,000
		Clearing Banks	TZS 1,000,000
		Issuer-First Security	TZS 1,000,000
		Issuer – subsequent Securities	TZS 100,000
2.	Application for Admission to CSD Membership Fee	All applicants	TZS 1,000,000
3.	Transaction Fee	Standard Transaction	TZS 1,000
4.	Statements Fee	Statements by SMS	TZS 200 per SMS split 50percent between DSE and Telco.
5.	Infrastructure Fee	DSE Members and other parties accessing the CDS	TZS 2,835,597 per member per annum after the moratorium period of 3 years (i.e., the fee will be charged beginning year 2016).
6.	Custody Fees	Institutional	0.005percent of the value of assets under custody charged on a quarterly basis.

9.6 Listed Companies

The following were companies listed at the Dar es Salaam Stock Exchange as of 30th June 2025.

Domestic Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
TOL Gases Ltd. (TOL)	15th April, 1998	57,505,963	Production and distribution of industrial gases, welding equipment, medical gases, etc.
Tanzania Breweries Ltd. (TBL)	9th September, 1998	294,928,463	Tanzania Breweries Limited (TBL) manufactures sells and distributes clear beer, alcoholic fruit beverages (AFB's) and non-alcoholic beverages within Tanzania. TBL has controlling interests in Tanzania Distilleries Limited (TDL) and Darbrew Limited.
TATEPA Ltd. (TATEPA)	17th December, 1999	18,657,254	Growing, processing, blending, marketing and distribution of tea and instant.
Tanzania Cigarette Company (TCC)	16th November, 2000	100,000,000	Manufacturing, marketing, distribution and sale of cigarettes.
Tanga Cement Public Ltd. (SIMBA/TCCL)	26th September, 2002	63,671,045	Production, sale and marketing of cement.
Swissport Tanzania Ltd. (SWISS)	26th September, 2003	36,000,000	Airports handling of passengers and cargo.

Company	Date Listed	Number of issued Shares	Nature of Business
Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29th September, 2006	179,923,100	Production, sale and marketing of cement.
DCB Commercial Bank. (DCB)	16th September, 2008	67,827,897	Commercial bank
National Microfinance Bank Plc (NMB)	6th November 2008	500,000,000	Commercial bank
CRDB Bank. (CRDB)	17th June 2009	2,611,838,584	Commercial bank
Precision Air Services Plc (PAL)	21st December 2011	160,469,800	Air transport services
Maendeleo Bank Plc	4th November 2013	14,634,224	Commercial Bank
Swala Gas and Oil. (SWALA)	11th August 2014	99,954,467	Mineral Exploration
Mkombozi Commercial Bank (MKCB)	29th December 2014	20,615,272	Commercial Bank
Mwalimu Commercial Bank (MCB)	27th November 2015	61,824,920	Commercial Bank
YETU Microfinance Plc. (YETU)	10th March 2016	12,112,894	Microfinance PLC
MUCOBA Bank Plc	8th June 2016	8,156,423	Commercial Bank
Dar es salaam Stock Exchange	12th July 2016	23,824,000	Stock Exchange
Vodacom Tanzania PLC	15th August 2017	2,240,000,300	Telecommunication Sector
TCCIA Investments Plc (TICL)	16th March 2018	73,077,253	Investment Company
National Investments Plc (NICOL)	6th June 2018	69,165,170	Investment Company
Jenga Afya Tokomeza Umaskini (JATU)	23rd November 2020	2,164,349	Company involved with Agriculture, industries and markets

Cross-Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
East African Breweries Ltd (EABL)	29th June 2005	658,978,630	Holding company of various companies involved in production, marketing and distribution of malt beer in Kenya, Uganda, Tanzania and Mauritius
Jubilee Holdings Ltd (JHL)	20th December 2006	36,000,000	Holding company of many companies involved in insurance business in Kenya, Uganda and Tanzania
Kenya Airways Ltd (KA)	1st October 2004	461,615,484	Passengers and cargo transportation to different destinations in the world
Kenya Commercial Bank (KCB)	17th December 2008	2,217,777,777	Commercial Bank
National Media Group (NMG)	21st February 2011	157,118,572	News media group
Uchumi Supermarket Ltd (USL)	15th August 2014	265,426,614	Supermarket

9.6 Historical Subcription Level

S/N	Company	Listing date	Offer Price per Share	Shares on Offer	Offer Value (TZS)	Amount Raised (TZS)	Level of Subscription (percent)	Subscribers
1	TOL	15/04/1998	500	7,500,000	3,750,000,000	3,598,086,000	80	10,500
2	TBL	19/09/1998	550	25,594,277	12,976,852,350	9,630,874,000	74	23,000
3	TATEPA	7/12/1999	330	1,584,912	523,020,960	571,461,000	109	2,000
4	TCC	16/11/2000	410	19,500,000	7,995,000,000	9,394,125,000	118	7,508
5	SIMBA	29/09/2002	300	20,693,090	6,207,927,000	24,210,915,300	390	14,228
6	SWISSPORT	3/6/2003	225	17,640,000	3,969,000,000	31,196,340,000	786	41,025
7	TWIGA	29/09/2006	435	53,975,900	23,479,516,500	86,419,680,855	368	18,300
8	NICOL	15/07/2008	300	50,000,000	15,000,000,000	5,601,735,000	37	2,987
9	DCB	16/09/2008	275	5,454,546	1,500,000,150	3,704,094,900	347	5,446
10	NMB	6/11/2008	600	105,000,000	63,000,000,000	224,999,340,000	357	27,303

S/N	Company	Listing date	Offer Price per Share	Shares on Offer	Offer Value (TZS)	Amount Raised (TZS)	Level of Subscription (percent)	Subscribers
11	CRDB	17/06/2009	150	125,429,692	32,647,982,400	82,624,366,200	439	21,282
12	PRECISION	21/12/2011	475	58,800,000	28,000,000,000	11,840,000,000	43	7,057
13	TBL (EABL Exit)	16/01/2012	2,060	58,985,693	121,510,527,580	297,593,326,800	245	2,081
14	MAENDELEO	4/11/2013	500	8,000,000	4,000,000,000	4,600,000,000	115	2,523
15	SWALA OIL	11/8/2014	500	9,600,000	4,800,000,000	6,643,900,000	138	1,867
16	MKOMBOZI	29/12/2014	1,000	5,000,000	5,000,000,000	3,776,820,000	76	2,629
17	MWALIMU	27/11/2015	500	50,000,000	25,000,000,000	30,912,460,000	124	235,494
18	YETU MICRO FINANCE PLC	10/3/2016	500	25,180,000	12,590,606,500	3,111,690,100	25	14,273
19	MUCOBA BANK PLC	8/6/2016	250	20,000,000	5,000,000,000	2,039,105,750	41	1,691
20	DSE PLC	12/7/2016	500	15,000,000	7,500,000,000	35,768,796,000	477	3,149
21	VODACOM (T) LTD	15/08/2017	850	560,000,100	476,000,085,000	476,000,085,000	100	41,504
22	TCCIA Inv. PLC	16/03/2018	400	112,500,000	45,000,000,000	746,106,000	2	3,429
23	NICOL	6/6/2018	300	69,165,170	20,749,551,000	20,749,551,000	100	26,894

9.8. Outstanding Government Bonds as at 30th June 2025

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
302-8.50-T1-A1	TZ1996104133	8.5	20 Year Bond	GOVERNMENT BONDS	1/8/2008	1/8/2028	135,745,070,485
353-13.5-T1-A1	TZ1996101659	13.5	15 Year Bond	GOVERNMENT BONDS	14/11/2013	14/11/2028	22,967,000,000
360-13.5-T2-A1	TZ1996101733	13.5	15 Year Bond	GOVERNMENT BONDS	20/02/2014	20/02/2029	45,990,000,000
365-13.5-T3-A1	TZ1996101782	13.5	15 Year Bond	GOVERNMENT BONDS	2/5/2014	2/5/2029	61,786,000,000
372-13.50-T4-A1	TZ1996101857	13.5	15 Year Bond	GOVERNMENT BONDS	12/8/2014	7/8/2029	25,599,377,000
378-13.50-T1-A1	TZ1996101915	13.5	15 Year Bond	GOVERNMENT BONDS	17/10/2014	17/10/2029	31,875,400,000
388-13.50-T1-A1	TZ1996102020	13.5	15 Year Bond	GOVERNMENT BONDS	5/3/2015	5/3/2030	84,327,800,000
393-13.50-T1-A1	TZ1996102079	13.5	15 Year Bond	GOVERNMENT BONDS	14/05/2015	14/05/2030	73,160,200,000
399-13.50-T1-A1	TZ1996102152	13.5	15 Year Bond	GOVERNMENT BONDS	6/8/2015	6/8/2030	30,018,900,000
402-11.44-T1-A1	TZ1996102186	11.44	10 Year Bond	GOVERNMENT BONDS	17/09/2015	17/09/2025	31,153,300,000
407-11.44-T1-A1	TZ1996102236	11.44	10 Year Bond	GOVERNMENT BONDS	27/11/2015	26/11/2025	17,463,600,000
409-13.50-T1-A1	TZ1996102253	13.5	15 Year Bond	GOVERNMENT BONDS	23/12/2015	23/12/2030	67,871,200,000
412-11.44-T1-A1	TZ1996102285	11.44	10 Year Bond	GOVERNMENT BONDS	4/2/2016	4/2/2026	129,814,700,000
414-13.50-T1-A1	TZ1996102301	13.5	15 Year Bond	GOVERNMENT BONDS	3/3/2016	4/3/2031	53,253,100,000
417-11.44-T1-A1	TZ1996102352	11.44	10 Year Bond	GOVERNMENT BONDS	14/04/2016	14/04/2026	71,375,400,000
419-13.50-T1-A1	TZ1996102378	13.5	15 Year Bond	GOVERNMENT BONDS	12/5/2016	12/5/2031	161,806,000,000
425-11.44-T1-A1	TZ1996102401	11.44	10 Year Bond	GOVERNMENT BONDS	23/06/2016	23/06/2026	140,380,700,000
427-13.5-T1-A1	TZ1996102451	13.5	15 Year Bond	GOVERNMENT BONDS	25/07/2016	21/07/2031	93,748,800,000
430-11.44-T1-A1	TZ1996102485	11.44	10 Year Bond	GOVERNMENT BONDS	1/9/2016	1/9/2026	83,002,590,000
432-13.50-T1-A1	TZ1996102500	13.5	15 Year Bond	GOVERNMENT BONDS	29/09/2016	29/09/2031	212,542,410,000
435-11.44-T1-A1	TZ1996102534	11.44	10 Year Bond	GOVERNMENT BONDS	10/11/2016	10/11/2026	268,698,300,000
437-13.50-T1-A1	TZ1996102550	13.5	15 Year Bond	GOVERNMENT BONDS	8/12/2016	8/12/2031	349,738,950,000

9.8. Outstanding Government Bonds as at 30th June 2025

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
440-11.44-T1-A1	TZ1996102582	11.44	10 Year Bond	GOVERNMENT BONDS	19/01/2017	19/01/2027	359,631,400,000
442-13.50-T1-A1	TZ1996102608	13.5	15 Year Bond	GOVERNMENT BONDS	16/02/2017	16/02/2032	308,328,800,000
445-11.44-T1-A1	TZ1996102632	11.44	10 Year Bond	GOVERNMENT BONDS	30/03/2017	30/03/2027	92,014,800,000
447-13.5-T1-A1	TZ1996102657	13.5	15 Year Bond	GOVERNMENT BONDS	27/04/2017	27/04/2032	71,185,300,000
452-11.44-T1-A1	TZ1996102681	11.44	10 Year Bond	GOVERNMENT BONDS	8/6/2017	8/6/2027	212,973,500,000
454-13.50-T1-A1	TZ1996102732	13.5	15 Year Bond	GOVERNMENT BONDS	6/7/2017	6/7/2032	112,114,000,000
457-11.44-T315-A	TZ1996102848	11.44	10 Year Bond	GOVERNMENT BONDS	17/08/2017	17/08/2027	68,016,500,000
459-13.50-T20-A1	TZ1996102863	13.5	15 Year Bond	GOVERNMENT BONDS	14/09/2017	14/09/2032	128,410,910,000
462-11.44-T316-A	TZ1996102897	11.44	10 Year Bond	GOVERNMENT BONDS	26/10/2017	26/10/2027	110,827,600,000
464-13.50-T21-A1	TZ1996102913	13.5	15 Year Bond	GOVERNMENT BONDS	23/11/2017	23/11/2032	139,039,500,000
467-11.44-T317-A	TZ1996102947	11.44	10 Year Bond	GOVERNMENT BONDS	3/1/2018	4/1/2028	126,393,700,000
469-13.50-T22-A1	TZ1996102962	13.5	15 Year Bond	GOVERNMENT BONDS	1/2/2018	1/2/2033	182,375,300,000
472-11.44-T318-A	TZ1996103002	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2018	15/03/2028	156,135,400,000
474-13.50-T23-A1	TZ1996103036	13.5	15 Year Bond	GOVERNMENT BONDS	11/4/2018	12/4/2033	179,211,400,000
477-11.44-T319-A	TZ1996103069	11.44	10 Year Bond	GOVERNMENT BONDS	24/05/2018	24/05/2028	78,445,100,000
479-13.50-T24-A1	TZ1996103093	13.5	15 Year Bond	GOVERNMENT BONDS	21/06/2018	21/06/2033	99,319,800,000
480-11.44-T320-A	TZ1996103119	11.44	10 Year Bond	GOVERNMENT BONDS	5/7/2018	5/7/2028	49,907,400,000
481-13.50-T25-A1	TZ1996103127	13.5	15 Year Bond	GOVERNMENT BONDS	19/07/2018	19/07/2033	51,191,930,000
483-10.08-T73-A1	TZ1996103143	10.08	7 Year Bond	GOVERNMENT BONDS	16/08/2018	16/08/2025	13,942,500,000
485-15.49-T2-A1	TZ1996103168	15.49	20 Year Bond	GOVERNMENT BONDS	13/09/2018	13/09/2038	57,340,100,000
486-11.44-T321-A	TZ1996103176	11.44	10 Year Bond	GOVERNMENT BONDS	27/09/2018	27/09/2028	30,292,600,000
487-13.50-T26-A1	TZ1996103184	13.5	15 Year Bond	GOVERNMENT BONDS	11/10/2018	11/10/2033	10,011,200,000

9.8. Outstanding Government Bonds as at 30th June 2025

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
489-10.08-T74-A1	TZ1996103200	10.08	7 Year Bond	GOVERNMENT BONDS	7/11/2018	8/11/2025	65,040,300,000
491-15.49-T3-A1	TZ1996103226	15.49	20 Year Bond	GOVERNMENT BONDS	29/11/2018	6/12/2038	60,794,930,000
492-11.44-T322-A	TZ1996103234	11.44	10 Year Bond	GOVERNMENT BONDS	20/12/2018	20/12/2028	52,518,500,000
493-13.50-T27-A1	TZ1996103242	13.5	15 Year Bond	GOVERNMENT BONDS	2/1/2019	3/1/2034	8,971,200,000
496-10.08-T75-A1	TZ1996103267	10.08	7 Year Bond	GOVERNMENT BONDS	30/01/2019	31/01/2026	22,673,600,000
498-15.49-T4-A1	TZ1996103283	15.49	20 Year Bond	GOVERNMENT BONDS	21/02/2019	21/02/2039	389,380,100,000
499-11.44-T323-A	TZ1996103291	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2019	14/03/2029	46,450,000,000
500-13.50-T28-A1	TZ1996103309	13.5	15 Year Bond	GOVERNMENT BONDS	27/03/2019	28/03/2034	362,823,300,000
504-15.49-T5-A1	TZ1996103333	15.49	20 Year Bond	GOVERNMENT BONDS	22/05/2019	22/05/2039	808,744,500,000
505-11.44-T324-A	TZ1996103341	11.44	10 Year Bond	GOVERNMENT BONDS	4/6/2019	4/6/2029	50,843,400,000
506-13.50-T29-A1	TZ1996103358	13.5	15 Year Bond	GOVERNMENT BONDS	20/06/2019	20/06/2034	88,250,370,000
507-11.44-T325-A	TZ1996103366	11.44	10 Year Bond	GOVERNMENT BONDS	3/7/2019	4/7/2029	27,862,200,000
512-13.50-T30-A1	TZ1996103390	13.5	15 Year Bond	GOVERNMENT BONDS	18/07/2019	18/07/2034	194,844,100,000
513-15.49-T6-A1	TZ1996103408	15.49	20 Year Bond	GOVERNMENT BONDS	1/8/2019	1/8/2039	213,951,450,000
515-11.44-T326-A	TZ1996103440	11.44	10 Year Bond	GOVERNMENT BONDS	28/08/2019	29/08/2029	75,071,700,000
516-13.50-T31-A1	TZ1996103457	13.5	15 Year Bond	GOVERNMENT BONDS	12/9/2019	12/9/2034	105,991,100,000
517-15.49-T7-A1	TZ1996103465	15.49	20 Year Bond	GOVERNMENT BONDS	26/09/2019	26/09/2039	131,841,670,000
519-10.08-T77-A1	TZ1996103481	10.08	7 Year Bond	GOVERNMENT BONDS	24/10/2019	24/10/2026	57,752,000,000
520-15.49-T8-A1	TZ1996103499	15.49	20 Year Bond	GOVERNMENT BONDS	7/11/2019	7/11/2039	171,303,400,000
521-11.44-T327-A	TZ1996103507	11.44	10 Year Bond	GOVERNMENT BONDS	21/11/2019	21/11/2029	622,107,500,000
522-13.50-T32-A1	TZ1996103515	13.5	15 Year Bond	GOVERNMENT BONDS	5/12/2019	5/12/2034	283,412,000,000
523-15.49-T9-A1	TZ1996103523	15.49	20 Year Bond	GOVERNMENT BONDS	19/12/2019	19/12/2039	127,474,900,000

Capital Markets for Economic Development

9.8. Outstanding Government Bonds as at 30th June 2025							Issued Amount (Face Value)
Bond No.	**ISIN**	**Coupon**	**Maturity**	**Description**	**Issued Date**	**Maturity Date**	
524-11.44-T328-A	TZ1996103531	11.44	10 Year Bond	GOVERNMENT BONDS	2/1/2020	1/1/2030	62,213,500,000
527-13.50-T33-A1	TZ1996103556	13.5	15 Year Bond	GOVERNMENT BONDS	23/01/2020	30/01/2035	109,535,800,000
528-15.49-T10-A1	TZ1996103564	15.49	20 Year Bond	GOVERNMENT BONDS	13/02/2020	13/02/2040	570,129,300,000
529-13.50-T34-A1	TZ1996103572	13.5	15 Year Bond	GOVERNMENT BONDS	20/02/2020	27/02/2035	168,873,400,000
531-11.44-T329-A	TZ1996103598	11.44	10 Year Bond	GOVERNMENT BONDS	19/03/2020	26/03/2030	122,146,500,000
532-13.50-T35-A1	TZ1996103606	13.5	15 Year Bond	GOVERNMENT BONDS	2/4/2020	9/4/2035	109,213,500,000
533-15.49-T11-A1	TZ1996103614	15.49	20 Year Bond	GOVERNMENT BONDS	23/04/2020	23/04/2040	800,001,300,000
534-10.08-T78-A1	TZ1996103622	10.08	7 Year Bond	GOVERNMENT BONDS	30/04/2020	7/5/2027	120,021,700,000
535-15.49-T12-A1	TZ1996103630	15.49	20 Year Bond	GOVERNMENT BONDS	21/05/2020	21/05/2040	203,274,500,000
536-13.50-T36-A1	TZ1996103648	13.5	15 Year Bond	GOVERNMENT BONDS	4/6/2020	4/6/2035	86,407,900,000
538-11.44-T330-A	TZ1996103663	11.44	10 Year Bond	GOVERNMENT BONDS	25/06/2020	2/7/2030	110,025,300,000
539-13.50-T37-A1	TZ1996103671	13.5	15 Year Bond	GOVERNMENT BONDS	9/7/2020	16/07/2035	121,990,700,000
540-15.49-T13-A1	TZ1996103689	15.49	20 Year Bond	GOVERNMENT BONDS	23/07/2020	23/07/2040	580,709,430,000
542-15.49-T14-A1	TZ1996103705	11.44	10 Year Bond	GOVERNMENT BONDS	26/08/2020	27/08/2030	137,788,000,000
543-13.50-T38-A1	TZ1996103713	13.5	15 Year Bond	GOVERNMENT BONDS	9/9/2020	10/9/2035	122,377,400,000
544-15.49-T14-A1	TZ1996103721	15.49	20 Year Bond	GOVERNMENT BONDS	17/09/2020	24/09/2040	504,909,900,000
547-9.18-T80-A1	TZ1996103754	9.18	5 Year Bond	GOVERNMENT BONDS	1/10/2020	8/10/2025	89,819,200,000
548-10.08-T79-A1	TZ1996103762	10.08	7 Year Bond	GOVERNMENT BONDS	15/10/2020	22/10/2027	98,719,800,000
549-15.49-T15-A1	TZ1996103770	15.49	20 Year Bond	GOVERNMENT BONDS	4/11/2020	5/11/2040	265,336,200,000
550-11.44-T331-A	TZ1996103788	11.44	10 Year Bond	GOVERNMENT BONDS	12/11/2020	19/11/2030	62,393,000,000
551-13.50-T39-A1	TZ1996103812	13.5	15 Year Bond	GOVERNMENT BONDS	26/11/2020	3/12/2035	122,222,000,000
552-15.49-T1-A1	TZ1996103820	15.49	20 Year Bond	GOVERNMENT BONDS	16/12/2020	18/12/2040	134,528,600,000

9.8. Outstanding Government Bonds as at 30th June 2025

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
553-11.44-T332-A	TZ1996103838	11.44	10 Year Bond	GOVERNMENT BONDS	24/12/2020	31/12/2030	377,746,900,000
555-13.50-T40-A1	TZ1996103853	13.5	15 Year Bond	GOVERNMENT BONDS	21/01/2021	29/01/2036	106,596,100,000
556-15.49-T16-A1	TZ1996103861	15.49	20 Year Bond	GOVERNMENT BONDS	10/2/2021	11/2/2041	394,262,300,000
557-13.50-T41-A1	TZ1996103879	13.5	15 Year Bond	GOVERNMENT BONDS	24/02/2021	25/02/2036	67,455,000,000
559-11.44-T333-A	TZ1996103895	11.44	10 Year Bond	GOVERNMENT BONDS	24/03/2021	25/03/2031	319,872,400,000
561-15.95-T1-A1	TZ1996103929	15.95	25 Year Bond	GOVERNMENT BONDS	22/04/2021	22/04/2046	845,760,800,000
562-10.08-T80-A1	TZ1996103937	10.08	7 Year Bond	GOVERNMENT BONDS	5/5/2021	6/5/2028	107,122,500,000
563-15.49-T17-A1	TZ1996103945	15.49	20 Year Bond	GOVERNMENT BONDS	19/05/2021	20/05/2041	391,741,700,000
564-13.50-T43-A1	TZ1996103952	13.5	15 Year Bond	GOVERNMENT BONDS	2/6/2021	3/6/2036	288,564,500,000
565-9.18-T81-A1	TZ1996103986	9.18	5 Year Bond	GOVERNMENT BONDS	16/06/2021	17/06/2026	94,314,900,000
566-15.49-T18-A1	TZ1996103994	15.49	20 Year Bond	GOVERNMENT BONDS	8/7/2021	8/7/2041	559,350,600,000
568-15.95-T2-A1	TZ1996104018	15.95	25 Year Bond	GOVERNMENT BONDS	5/8/2021	5/8/2046	757,966,800,000
569-10.08-T81-A1	TZ1996104026	10.08	7 Year Bond	GOVERNMENT BONDS	19/08/2021	19/08/2028	141,766,100,000
570-13.50-T44-A1	TZ1996104034	13.5	15 Year Bond	GOVERNMENT BONDS	2/9/2021	2/9/2036	138,154,800,000
571-9.18-T82-A1	TZ1996104042	9.18	5 Year Bond	GOVERNMENT BONDS	16/09/2021	16/09/2026	144,385,900,000
572-11.44-T334-A	TZ1996104059	11.44	10 Year Bond	GOVERNMENT BONDS	29/09/2021	30/09/2031	36,218,100,000
573-15.95-T3-A1	TZ1996104067	15.95	25 Year Bond	GOVERNMENT BONDS	15/10/2021	15/10/2046	493,510,000,000
574-13.50-T45-A1	TZ1996104075	13.5	15 Year Bond	GOVERNMENT BONDS	28/10/2021	28/10/2036	146,182,500,000
576-12.10-T19-A1	TZ1996104224	12.1	20 Year Bond	GOVERNMENT BONDS	14/04/2022	14/04/2042	103,527,200,000
596-9.48-T82-A1	TZ1996104422	9.48	7 Year Bond	GOVERNMENT BONDS	28/04/2022	28/04/2029	29,800,100,000
597-12.56-T5-A1	TZ1996104471	12.56	25 Year Bond	GOVERNMENT BONDS	12/5/2022	12/5/2047	148,104,300,000
598-8.60-T83-A1	TZ1996104489	8.6	5 Year Bond	GOVERNMENT BONDS	26/05/2022	26/05/2027	74,787,900,000

9.8. Outstanding Government Bonds as at 30th June 2025

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
599-11.15-T47-A1	TZ1996104497	11.15	15 Year Bond	GOVERNMENT BONDS	9/6/2022	9/6/2037	45,438,400,000
600-12.10-T24-A1	TZ1996104505	12.1	20 Year Bond	GOVERNMENT BONDS	22/06/2022	23/06/2042	179,370,700,000
601-12.56-T6-A1	TZ1996104513	12.56	25 Year Bond	GOVERNMENT BONDS	8/7/2022	8/7/2047	160,254,400,000
602-9.48-T83-A1	TZ1996104521	9.48	7 Year Bond	GOVERNMENT BONDS	21/07/2022	21/07/2029	25,594,500,000
603-12.10-T25-A1	TZ1996104539	12.1	20 Year Bond	GOVERNMENT BONDS	27/07/2022	28/07/2042	147,362,000,000
604-8.60-T44-A1	TZ1996104547	8.6	5 Year Bond	GOVERNMENT BONDS	11/8/2022	11/8/2027	36,524,000,000
613-11.15-T48-A1	TZ1996104562	11.15	15 Year Bond	GOVERNMENT BONDS	1/9/2022	1/9/2037	38,741,500,000
614-10.25-T336-A	TZ1996104570	10.25	10 Year Bond	GOVERNMENT BONDS	14/09/2022	15/09/2032	29,661,800,000
615-12.10-T265-A	TZ1996104588	12.1	20 Year Bond	GOVERNMENT BONDS	28/09/2022	29/09/2042	158,254,700,000
617-12.56-T7-A1	TZ1996104604	12.56	25 Year Bond	GOVERNMENT BONDS	20/10/2022	20/10/2047	228,135,800,000
618-11.15-T49-A1	TZ1996104612	11.15	15 Year Bond	GOVERNMENT BONDS	2/11/2022	3/11/2037	4,825,200,000
619-9.48-T84-A1	TZ1996104620	9.48	7 Year Bond	GOVERNMENT BONDS	9/11/2022	10/11/2029	28,855,000,000
620-12.10-T266-A	TZ1996104752	12.1	20 Year Bond	GOVERNMENT BONDS	24/11/2022	24/11/2042	272,452,300,000
621-10.25-T337-A	TZ1996104760	10.25	10 Year Bond	GOVERNMENT BONDS	7/12/2022	8/12/2032	61,514,600,000
622-12.56-T8-A1	TZ1996104778	12.56	25 Year Bond	GOVERNMENT BONDS	21/12/2022	22/12/2047	235,054,900,000
623-8.60-T84-A1	TZ1996104844	8.6	5 Year Bond	GOVERNMENT BONDS	5/1/2023	6/1/2028	47,565,000,000
625-11.15-T50-A1	TZ1996104869	11.15	15 Year Bond	GOVERNMENT BONDS	26/01/2023	26/01/2038	133,388,400,000
626-10.25-T338-A	TZ1996104877	10.25	10 Year Bond	GOVERNMENT BONDS	1/2/2023	2/2/2033	499,999,999,565
627-12.10-T267-A	TZ1996104885	12.1	20 Year Bond	GOVERNMENT BONDS	15/02/2023	16/02/2043	282,497,200,000
628-12.56-T9-A1	TZ1996104893	12.56	25 Year Bond	GOVERNMENT BONDS	1/3/2023	1/3/2048	230,472,300,000
630-11.15-T51-A1	TZ1996104919	11.15	15 Year Bond	GOVERNMENT BONDS	29/03/2023	30/03/2038	83,700,600,000
631-12.56-T10-A1	TZ1996104927	12.56	25 Year Bond	GOVERNMENT BONDS	5/4/2023	6/4/2048	327,255,700,000

9.8. Outstanding Government Bonds as at 30th June 2025							Issued Amount (Face Value)
Bond No.	**ISIN**	**Coupon**	**Maturity**	**Description**	**Issued Date**	**Maturity Date**	
632-12.10-T268-A	TZ1996104935	12.1	20 Year Bond	GOVERNMENT BONDS	19/04/2023	20/04/2043	114,417,500,000
634-12.56-T11-A1	TZ1996104950	12.56	25 Year Bond	GOVERNMENT BONDS	11/5/2023	11/5/2048	377,297,100,000
635-8.60-T85-A1	TZ1996104968	8.6	5 Year Bond	GOVERNMENT BONDS	18/05/2023	18/05/2028	41,717,300,000
636-10.25-T339-A	TZ1996104992	10.25	10 Year Bond	GOVERNMENT BONDS	1/6/2023	1/6/2033	41,387,200,000
637-11.15-T52-A1	TZ1996105007	11.15	15 Year Bond	GOVERNMENT BONDS	8/6/2023	8/6/2038	95,232,900,000
638-12.10-T269-A	TZ1996105015	12.1	20 Year Bond	GOVERNMENT BONDS	21/06/2023	22/06/2043	172,655,300,000
639-12.56-T12-A1	TZ1996105023	12.56	25 Year Bond	GOVERNMENT BONDS	28/06/2023	30/06/2048	305,805,700,000
640-7.60-T338-A1	TZ1996105031	7.6	2 Year Bond	GOVERNMENT BONDS	6/7/2023	6/7/2025	149,000,000,000
641-10.25-T340-A	TZ1996105064	10.25	10 Year Bond	GOVERNMENT BONDS	20/07/2023	20/07/2033	75,290,800,000
642-8.60-T86-A1	TZ1996105072	8.6	5 Year Bond	GOVERNMENT BONDS	2/8/2023	3/8/2028	54,101,000,000
643-12.56-T13-A1	TZ1996105080	12.56	25 Year Bond	GOVERNMENT BONDS	16/08/2023	17/08/2048	329,482,100,000
644-10.25-T341-A	TZ1996105098	10.25	10 Year Bond	GOVERNMENT BONDS	30/08/2023	31/08/2033	57,471,300,000
645-7.60-T339-A1	TZ1996105106	7.6	2 Year Bond	GOVERNMENT BONDS	6/9/2023	7/9/2025	21,548,000,000
646-11.15-T53-A1	TZ1996105114	11.15	15 Year Bond	GOVERNMENT BONDS	21/09/2023	21/09/2038	78,137,700,000
647-10.25-T342-A	TZ1996105122	10.25	10 Year Bond	GOVERNMENT BONDS	5/10/2023	5/10/2033	36,461,100,000
649-12.10-T270-A	TZ1996105163	12.1	20 Year Bond	GOVERNMENT BONDS	1/11/2023	2/11/2043	110,370,300,000
650-7.60-T340-A1	TZ1996105171	7.6	2 Year Bond	GOVERNMENT BONDS	9/11/2023	16/11/2025	13,106,000,000
651-11.15-T54-A1	TZ1996105189	11.15	15 Year Bond	GOVERNMENT BONDS	30/11/2023	30/11/2038	29,088,100,000
652-10.25-T343-A	TZ1996105197	10.25	10 Year Bond	GOVERNMENT BONDS	13/12/2023	14/12/2033	40,237,300,000
653-12.56-T14-A1	TZ1996105221	12.56	25 Year Bond	GOVERNMENT BONDS	28/12/2023	28/12/2048	450,682,900,000
655-10.25-T344-A	TZ1996105247	10.25	10 Year Bond	GOVERNMENT BONDS	24/01/2024	25/01/2034	32,044,400,000
656-11.15-T55-A1	TZ1996105254	11.15	15 Year Bond	GOVERNMENT BONDS	8/2/2024	8/2/2039	106,965,900,000

9.8. Outstanding Government Bonds as at 30th June 2025							Issued Amount (Face Value)
Bond No.	**ISIN**	**Coupon**	**Maturity**	**Description**	**Issued Date**	**Maturity Date**	
666-15.75-T15-A1	TZ1996105320	15.75	25 Year Bond	GOVERNMENT BONDS	8/1/2025	9/1/2050	771,574,800,000
667-14-T345-A1	TZ1996105338	14	10 Year Bond	GOVERNMENT BONDS	22/01/2025	23/01/2035	64,505,700,000
668-12.50-T345-A	TZ1996105361	12.5	2 Year Bond	GOVERNMENT BONDS	6/2/2025	6/2/2027	25,186,800,000
669-15.25-T271-A	TZ1996105379	15.25	20 Year Bond	GOVERNMENT BONDS	13/02/2025	8/2/2045	718,366,500,000
670-14.50-T56-A1	TZ1996105403	14.5	15 Year Bond	GOVERNMENT BONDS	27/02/2025	24/02/2040	146,156,100,000
671-13-T90-A1	TZ1996105411	13	5 Year Bond	GOVERNMENT BONDS	19/03/2025	20/03/2030	151,577,000,000
						Grand Total	**27,134,143,887,050**

9.9. Outstanding Corporate Bonds as at 30th June 2025

BOND NO	ISIN	COUPON	MATURITY	DESCRIPTION	ISSUED DATE	MATURITY DATE	ISSUED AMMOUNT(FACE VALUE)
AZAN-2024/28.T1	TZ1996105353	12.5	3 Year Bond	CORPORATE BONDS	17/01/2025	16/12/2028	63,267,980,000
CRDB-2023/2028T1	TZ1996105155	10.25	5 Year Bond	CORPORATE BONDS	23/10/2023	23/10/2028	171,826,440,000
KCB-2022/25	TZ1996104836	8.75	3 Year Bond	CORPORATE BONDS	16/12/2022	16/12/2025	11,042,500,000
NBC-2022/27.T1	TZ1996104810	10	5 Year Bond	CORPORATE BONDS	12/12/2022	13/12/2027	38,911,200,000
NBC-2024/29.T2	TZ1996105312	10.75	5 Year Bond	CORPORATE BONDS	10/10/2024	10/10/2029	27,200,000,000
NMB-2022/25.T4	TZ1996104463	8.5	3 Year Bond	CORPORATE BONDS	26/04/2022	28/12/2025	74,268,740,000
NMB-2023/26.T1A	TZ1996105270	9.5	3 Year Bond	CORPORATE BONDS	12/12/2023	12/12/2026	212,940,980,000
NMB-2023/26.T1B	TZ1996105213	2.5	3 Year Bond	CORPORATE BONDS	8/12/2023	8/12/2026	191,137,360,000
RGOZ-2025/32.T1A	TZ1996105478	10.5	7 Year Bond	CORPORATE BONDS	21/05/2025	21/05/2032	164,599,001,000
RGOZ-2025/32.T1B	TZ1996105494	10.5	7 Year Bond	CORPORATE BONDS	21/05/2025	21/05/2032	80,736,415
SAMIA-25/30.T1	TZ1996105395	12	5 Year Bond	CORPORATE BONDS	10/2/2025	10/2/2030	323,090,780,000
STA-24/29.T1	TZ1996105437	12.5	5 Year Bond	CORPORATE BONDS	11/10/2024	11/10/2029	7,700,000,000
STA-24/30.T2	TZ1996105452	13.1	6 Year Bond	CORPORATE BONDS	11/10/2024	11/10/2030	19,000,000,000
TMRC-21/26.T3	TZ1996103978	10.48	5 Year Bond	CORPORATE BONDS	1/6/2021	18/05/2026	8,879,000,000
TMRC-23/28.T4	TZ1996104984	10.2	5 Year Bond	CORPORATE BONDS	3/4/2023	9/5/2028	11,280,600,000
TWGB-2024/34.T1	TZ1996105296	13.5	10 Year Bond	CORPORATE BONDS	30/04/2024	2/5/2034	53,120,000,000
						Grand total	**1,378,345,317,415.00**

9.10 Performance of the Listed Companies as at 30th June 2023

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
TANZANIA BREWERIES LIMITED	2002	294,928,463	330,000	34,218	25,835
	2003	294,928,463	472,000	47,635	30,790
	2004	294,928,463	395,204	57,470	36,866
	2005	294,928,463	436,000	67,182	56,036
	2006	294,928,463	442,390	85,584	52,202
	2007	294,928,463	466,000	95,603	58,986
	2008	294,928,463	536,770	109,168	58,986
	2009	294,928,463	513,176	115,188	44,239
	2010	294,928,463	525,000	133,842	44,239
	2011	294,928,463	595,755	173,183	58,986
	2012	294,928,463	884,790	239,288	58,986
	2013	294,928,463	2,359,428	253,813	88,479
	2014	294,928,463	4,155,540	292,719	132,718
	2015	294,928,463	4,096,560	308,931	151,709
	2016	294,928,463	3,539,140	228,981	183,993
	2017	294,928,463	3,952,040	161,440	103,911
	2018	294,928,463	4,868,430	64,500	103,464
	2019	295,056,063	3,363,640	73,887	103,270
	2020	295,056,063	3,216,110	89,123	
	2021	295,056,063	3,216,111	129,085	75,239
	2022	295,056,063	3,216,111	143,605	85,566
	2023	295,056,063	3,216,110	143,460	158,445
	2024	295,056,063	3,216,111	163,074	241,316
TOL GASES LIMITED	2002	32,000,000	8,319	(12,953)	-
	2003	32,000,000	10,559	(709)	-
	2004	32,000,000	10,559	4	-

	2005	32,000,000	10,559	(47)	-
	2006	32,000,000	9,596	102	-
	2007	37,223,686	14,020	293	-
	2008		12,320		
		37,223,686		(145)	-
	2009	37,223,686	9,981	-	-
	2010	37,223,686	9,981	-	-
	2011	37,223,686	8,495	410	-
	2012	42,472,537	11,040	1,377	-
	2013	37,223,686	11,539	945	-
	2014	55,835,490	30,710	2,021	-
	2015	55,835,490	48,580	2,200	-
	2016	55,835,490	44,670	2,761	-
	2017	57,505,963	46,000	2,171	-
	2018	57,505,963	44,850	2,617	-
	2019*	57,505,963	35,510	2,254	1,000
	2020	57,505,963	29,590	2,344	-
	2021	57,505,963	32,778	3,295	-
	2022	57,505,963	31,628	3,480	2,300
	2023	57,505,963	37,950	2,710	2,875
	2024	57,505,963	38,530	2,065	2,875
TANZANIA TEA PACKERS LIMITED (TATEPA)	2002	14,408,000	8,640	447	576
	2003	15,280,000	7,203	241	611
	2004	16,430,000	6,723	1,294	-
	2005	16,430,000	6,720	(2,505)	-
	2006	16,430,000	6,720	2,255	740
	2007	17,857,165	9,110	(1,593)	1,786
	2008	17,857,165	9,110	6,077	6,518

	2009	17,857,165	8,750	(504)	-
	2010	17,857,165	8,600	292	-
	2011	17,857,165	8,482	(628)	-
	2012	17,857,165	2,679	484	-
	2013	17,857,165	11,607	(2,543)	-
	2014	18,657,254	12,130	(3,678)	-
	2015	18,657,254	12,130	(5,698)	-
	2016	18,657,254	12,130	(862)	-
	2017	18,657,254	12,130	(2300)	-
	2018	18,657,254	2,240	900.71	300
	2019	18,657,254	2,240	(5,694.78)	-
	2020	18,657,254	2,240	(4,185)	-
	2021	18,657,254	2,239	(466)	-
	2022	18,657,254	2,239	(3,241)	-
	2023	18,657,254	11,410	(1,380)	-
	2024	18,657,254	11,410	(3,901)	-
TANZANIA CIGARATTE COMPANY (TCC)	2002	100,000,000	172,500	22,106	30,721
	2003	100,000,000	172,000	24,687	21,894
	2004	100,000,000	176,000	25,626	15,578
	2005	100,000,000	150,000	23,767	15,578
	2006	100,000,000	148,000	22,360	10,000
	2007	100,000,000	134,000	33,622	17,500
	2008	100,000,000	166,000	44,564	27,500
	2009	100,000,000	182,000	65,978	15,000
	2010	100,000,000	222,000	84,100	30,000
	2011	100,000,000	314,000	101,400	60,000
	2012	100,000,000	420,000	123,728	75,000
	2013	100,000,000	860,000	112,137	75,000
	2014	100,000,000	1,674,000	98,261	70,000

	2015	100,000,000	1,208,000	97,296	65,700
	2016	100,000,000	1,150,000	68,669	60
	2017	100,000,000	1,105,000	45,357	40,000
	2018	100,000,000	1,700,000	47,936	40,000
	2019	100,000,000	1,700,000	51,248	55,000
	2020	100,000,000	1,700,000	35,924	50,000
	2021	100,000,000	1,700,000	59,555	80,000
	2022	100,000,000	1,700,000	69,205	60,000
	2023	100,000,000	1,700,000	99,083	50,000
	2024	100,000,000	1,700,000	115,270	85,000
TANGA CEMENT COMPANY LIMITED (TCCL)	2002	63,671,045	28,652	7,667	3,502
	2003	63,671,045	44,570	9,950	6,367
	2004	63,671,045	70,038	9,386	3,247
	2005	63,671,045	54,120	10,528	3,629
	2006	63,671,045	61,124	23,065	11,970
	2007	63,671,045	77,679	34,422	11,779
	2008	63,671,045	118,430	43,219	7,641
	2009	63,671,045	109,514	45,830	11,397
	2010	63,671,045	121,000	-	-
	2011	63,671,045	151,537	37,085	-
	2012	63,671,045	152,810	55,933	6,400
	2013	63,671,045	128,616	46,045	7,004
	2014	63,671,045	286,520	41,990	4,139
	2015	63,671,045	118,430	8,242	5,094
	2016	63,671,045	101,870	4,262	5,094
	2017	63,671,045	86.59	(26,340)	-
	2018	63,671,045	64,940	(11,259)	-
	2019	63,671,045	38,200	(11,875)	-
	2020	63,671,045	25,790	(2,145)	-

	2021	63,671,045	70,038	3,767	-
	2022	63,671,045	92,960	(22,142)	-
	2023	63,671,045	134,980	(62,231)	-
	2024	63,671,045	114,610	(6,700)	-
NATIONAL INVESTMENT COMPANY LIMITED (NICOL)	2004	-	-	(32)	-
	2005	-	-	141	-
	2006	-	-	180	-
	2007	-	-	317	278
	2008	69,178,134	19,720	(4,500)	-
	2009	69,178,134	18,678	-	-
	2010	69,178,134	-	-	-
	2011	69,178,134	-	-	-
	2012	-	-	-	-
	2013	-	-	-	-
	2014	-	-	-	-
	2015	-	-	-	-
	2016	-	-	-	-
	2017	69,165,170	15,220	1,038	984
	2018	69,165,170	15,220	1,969	415
	2019	69,165,170	12,110	1,257	614
	2020	69,165,170	15,570	1,508	1,048
	2021	61,644,834	20,343	3,877	1,233
	2022	61,634,834	20,339	5,919	2,650
	2023	61,634,834	30,820	6,786	3,267
	2024	61,634,834	39,450	9,070	3,266
NATIONAL MICROFINANCE BANK PLC (NMB Bank)	2008	500,000,000	485,000	70,935	15,000
	2009	500,000,000	395,000	68,038	15,700
	2010	500,000,000	330,000	78,445	18,000
	2011	500,000,000	425,000	102,736	25,000
	2012	500,000,000	560,000	144,662	34,000

	2013	500,000,000	1,310,000	188,131	45,000
	2014	500,000,000	1,700,000	224,659	45,000
	2015	500,000,000	1,000,000	215,166	52,000
	2016	500,000,000	1,375,000	153,825	52,000
	2017	500,000,000	1,375,000	93,494	32,000
	2018	500,000,000	1,375,000	97,663	33,000
	2019	500,000,000	1,170,000	142,167	33,000
	2020	500,000,000	1,170,000	205,802	48,000
	2021	500,000,000	1,000,000	290,186	96,700
	2022	500,000,000	1,560,000	429,376	143,100
	2025	500,000,000	2,250,000	544,890	180,590
	2024	500,000,000	2,675,000	643,000	214,430
CRDB BANK PLC	2005	23,666,600	-	24,390	1,855
	2006	123,666,600	-	38,446	2,102
	2007	247,333,200	-	51,703	4,205
	2008	2,176,532,160	485,000	60,005	4,253
	2009	2,176,532,160	255,743	61,922	15,928
	2010	2,176,532,160	250,300	65,637	17,400
	2011	2,176,532,160	375,452	70,833	19,589
	2012	2,176,532,160	326,480	107,702	26,100
	2013	2,176,532,160	609,429	122,021	30,400
	2014	2,176,532,160	935,910	132,244	24,048
	2015	2,176,532,160	1,018,620	187,690	31,407
	2016	2,611,838,584	652,960	128,978	43,208
	2017	2,611,838,584	417,890	36,212	26,118
	2018	2,611,838,584	417,890	64,132	20,896
	2019	2,611,838,584	287,300	120,145	44,404
	2020	2,611,838,584	770,490	165,186	57,464
	2021	2,611,838,584	731,315	268,161	94,026
	2022	2,611,838,584	1,044,735	351,407	117,535

Capital Markets for Economic Development

CRDB BANK PLC	2023	2,611,838,584	1,201,450	422,792	115,354
	2024	2,611,838,584	1,749,930	551,500	169,770
SWISSPORT	2002	-	-	1,946	1,024
	2003	36,000,000	19,080	3,342	1,820
	2004	36,000,000	20,520	3,234	1,946
	2005	36,000,000	21,600	4,430	2,524
	2006	36,000,000	21,960	5,062	2,796
	2007	36,000,000	25,560	5,166	2,862
	2008	36,000,000	21,600	4,847	2,592
	2009	36,000,000	21,600	5,668	3,238
	2010	36,000,000	21,600	6,322	3,327
	2011	36,000,000	29,520	10,238	5,671
	2012	36,000,000	61,920	9,723	5,378
	2013	36,000,000	96,480	11,387	5,997
	2014	36,000,000	180,360	18,693	7,106
	2015	36,000,000	262,800	25,969	14,510
	2016	36,000,000	196,200	15,232	12,187
	2017	36,000,000	126,000	11,934	5,967
	2018	36,000,000	126,000	7,459	3,730
	2019	36,000,000	57,600	1,086	-
	2020	36,000,000	40,320	(2,529)	-
	2021	36,000,000	36,000	2,146	1,403
	2022	36,000,000	42,480	2,606	2,880
	2023	36,000,000	47,520	3,696	1,848
	2024	36,000,000	39,600	5,511	1,848
TANZANIA PORTLAND CEMENT COMPANY LIMITED (TPCC)	2003	-	-	7,521	-
	2004	-	-	11,199	-
	2005	-	-	22,410	-
	2006	179,923,100	124,150	27,932	5,038

	2007	179,923,100	205,110	43,582	7,740
	2008	179,923,100	287,880	50,193	12,595
	2009	179,923,100	303,066	68,788	23,390
	2010	179,923,100	323,860	71,929	25,101
	2011	179,923,100	374,240	72,774	32,386
	2012	179,923,100	467,800	92,341	33,285
	2013	179,923,100	478,595	50,395	35,085
	2014	179,923,100	719,690	79,676	45,836
	2015	179,923,100	469,600	80,853	53,005
	2016	179,923,100	412.02	39,838	60,257
	2017	179,923,100	295,070	57,459	52,174
	2018	179,923,100	295,070	56,866	52,174
	2019	179,923,100	359,850	59,703	52,174
	2020	179,923,100	647,720	75,705	70,178
	2021	179,923,100	611,739	88,482	70,113
	2022	179,923,100	669,314	97,359	70,170
	2023	179,923,100	784,460	99,184	70,170
	2024	179,923,100	647,720	56,700	107,954
KENYA AIRWAYS LIMITED	2002	461,615,484	-	12,951	-
	2003	461,615,484	-	8,073	-
	2004	461,615,484	115,403	28,884	-
	2005	461,615,484	461,620	81,236	9,232
	2006	461,615,484	720,120	125,280	13,332
	2007	461,615,484	692,420	107,550	14,544
	2008	461,615,484	692,420	102,156	-
	2009	461,615,484	692,420	(98,497)	8,027
	2010	461,615,484	600,100	92,537	12,464
	2011	461,615,484	470,848	66,196	12,966
	2012	1,496,469,034	1,481,504	40,796	7,110

	2013	1,496,469,034	239,440	(201,147)	-
	2014	1,496,469,034	164,610	(104,608)	-
	2015	1,496,469,034	149,650	(639,402)	-
	2016	1,496,469,035		(69,649)	-
	2017	5,823,902,621	1,335,130	(134,296)	-
	2018	5,823,588,269	1,335,130	(169,375)	-
	2019	5,823,588,269	511,330	(293,774)	-
	2020	5,823,588,269	454,510	(770,415)	-
	2021	5,823,588,269	465,887	(417,489)	-
	2022	5,823,588,269	465,887	(754,991)	-
	2023	5,823,588,269	454,510	(461,183)	-
	2024	5,823,588,269	454,510	374,051	-
EAST AFRICAN BREWERIES LIMITED (EABL)	2002	658,978,630	-	40,805	11,775
	2003	658,978,630	-	47,330	18,317
	2004	658,978,630	1,515,050	98,312	26,293
	2005	658,978,630	1,317,960	131,568	62,208
	2006	658,978,630	1,317,960	145,810	66,096
	2007	658,978,630	1,317,960	191,444	104,501
	2008	658,978,630	1,317,860	228,215	117,957
	2009	658,978,630	1,317,860	202,259	107,390
	2010	658,978,630	1,318,000	226,224	103,789
	2011	658,978,630	1,317,957	229,188	129,460
	2012	790,578,585	1,581,157	285,231	129,389
	2013	790,578,585	4,175,290	207,253	81,098
	2014	790,578,585	4,412,520	198,229	60,236
	2015	790,578,585	4,815,820	304,534	127,599
	2016	790,774,356	4,135,750	220,929	93,553
	2017	790,774,356	3,831,300	183,158	142,338
	2018	790,774,356	3,831,130	162,680	151,128

	2019	790,774,356	3,534,760	257,370	166,932
	2020	790,774,356	2,783,530	145,911	49,302
	2021	790,774,356	2,657,002	151,603	-
	2022	790,774,356	2,103,460	294,085	189,419
	2023	790,774,356	1,439,210	249,936	89,408
	2024	790,774,356	2,562,110	205,226	108,239
JUBILEE HOLDINGS LIMITED	2002	36,000,000	-	2,623	-
	2003	36,000,000	-	4,375	1,056
	2004	36,000,000	-	4,884	1,256
	2005	36,000,000	-	7,607	2,304
	2006	36,000,000	210,960	12,097	2,754
	2007	36,000,000	210,960	14,563	3,443
	2008	36,000,000	210,960	16,690	3,544
	2009	45,000,000	210,960	19,403	3,521
	2010	45,000,000	210,960	-	-
	2011	45,000,000	210,960	2,143	1,350
	2012	58,895,000	345,125	49,174	6,555
	2013	59,895,000	316,250	57,407	7,638
	2014	59,895,000	509,710	75,227	7,986
	2015	59,895,000	670,700	89,203	11,084
	2016	59,895,000	590,565	29,970	11,692
	2017	72,473,950	821,120	91,351	14,569
	2018	72,472,950	821,120	80,923	16,096
	2019	72,473,950	648,630	90,897	14,757
	2020	72,473,950	550,790	84,949	13,555
	2021	72,473,950	467,457	148,701	22,095
	2022	72,473,950	360,920	124,045	16,422
	2023	72,473,950	214,520	163,556	21,059
	2024	72,473,950	244,230	33,059	2,719

DAR ES SALAAM COMMUNITY BANK	2004	-	-	-	-
	2005	1,795,588	-	523	-
	2006	1,795,588	-	853	-
	2007	2,535,302	-	2,285	304
	2008	32,393,236	11,340	2,320	648
	2009	32,393,236	9,232	2,484	907
	2010	32,393,236	9,100	4,293	907
	2011	32,393,236	20,732	4,437	1,554
	2012	32,393,236	23,900	2,841	954
	2013	67,827,897	33,236	5,220	1,800
	2014	67,827,897	48,840	5,223	1,831
	2015	67,827,897	36,970	5,131	-
	2016	67,827,897	27,130	(2,967)	-
	2017	67,827,897	23,060	(6,049)	-
	2018	67,827,897	23,060	995	-
	2019	104,441,011	23,060	3,548	-
	2020	104,441,011	22,170	4,639	-
	2021	104,441,011	19,844	(1,644)	
	2022	104,441,011	19,844	748	-
	2023	104,441,011	12,690	(3,618)	-
	2024	104,441,011	22,000	(287.19)	-
KENYA COMMERCIAL BANK (KCB)	2003	2,217,777,777	-	11,505	3,038
	2004	2,217,777,777	-	12,684	6,542
	2005	2,217,777,777	-	28,758	15,502
	2006	2,217,777,777	-	55,313	24,262
	2007	2,217,777,777	-	77,861	27,013
	2008	2,217,777,777	975,822	111,418	41,095
	2009	2,217,777,777	975,822	104,564	38,567
	2010	2,217,777,777	975,822	176,560	38,571

	2011	2,217,777,777	1,298,074	262,488	64,313
	2012	2,855,061,944	1,256,227	314,288	91,643
	2013	2,855,061,944	1,256,227	366,607	62,541
	2014	2,855,061,944	3,207,970	453,111	108,768
	2015	2,855,061,944	2,673,310	504,528	122,882
	2016	3,066,056,647	2,636,809	221,148	-
	2017	3,066,056,647	3,089,150	426,198	198,953
	2018	3,066,063,487	3,089,150	537,728	229,751
	2019	3,066,063,487	2,524,790	569,335	251,105
	2020	3,066,063,487	2,703,010	407,416	66,774
	2021	3,066,063,487	2,820,778	744,151	209,921
	2022	3,066,063,487	2,330,208	596,429	60,679
	2023	3,066,063,487	1,039,620	15,612	-
	2024	3,066,063,487	2,316,870	1,166,312	60,661
PRECISION AIR SERVICES LIMITED	2010	193,856,750	-	-	-
	2011	193,856,750	-	1,555	-
	2012	193,856,750	92,080	1,840	-
	2013	160,469,800	73,816	(31,383)	-
	2014	160,469,800	75,420	(11,999)	-
	2015	160,469,800	75,420	(83,600)	-
	2016	160,469,800	75,420	555	-
	2017	160,469,800	75,420	(27,242)	-
	2018	160,469,800	75,420	(21,546)	-
	2019	160,469,800	64,190	(37,108)	-
	2020	160,469,800	64,190	(51,902)	-
	2021	160,469,800	64,190	(43,126)	-
	2022	160,469,800	64,190	(30,140)	-
	2023	160,469,800	64,190	(57,381)	-
	2024	160,469,800	64,190	(31,800)	-
MAENDELEO BANK PLC (MBP)	2013	-			

	2014	-			-
	2015	14,634,224	8,780	178	140.63
	2016	14,634,224	8,780	555	-
	2017	14,634,224	8,630	970	306
	2018	14,590,691	8,630	793	-
	2019	23,098,878	10,100	231	-
	2020	24,638,120	11,420	718	-
	2021	26,243,965	12,864	587	291
	2022	26,253,121	12,954	1,415	708
	2023	26,253,121	8,060	2,348	291
	2024	26,253,121	8,190	3,686	
SWALA GAS AND OIL (SWALA)	2014				
	2015	99,954,467			
	2016	99,954,467	49,980	(1,052)	-
	2017	99,954,467	53,100	5,434	-
	2018	106,201,618	53,100	(40,373)	-
	2019	106,201,618	52,040	(14,848)	-
	2020	106,201,618	42,481	6,840	-
	2021	106,201,618	42,481		
	2022	106,201,618	42,481		
	2023	106,201,618	47,790		
	2024	106,201,618	47,790		
UCHUMI SUPERMARKET LTD	2014				-
	2015				-
	2016	364,959,616	21,898	(61,018)	-
	2017	364,959,616	29,832	(35,989)	-
	2018	364,959,616	12,770		
	2019		3,650		
	2020				

	2021				
	2022				
	2023				
	2024		1,820		
MKOMBOZI COMM BANK	2016	20,615,272			
	2017	20,615,272	16,490	1,442	519
	2018	20,615,272	16,490	806	412
	2019	20,615,272	16,490	(6,583)	-
	2020	20,615,272	18,370	3,850	-
	2021	20,615,272	16,080	(1,859)	-
	2022	20,615,272	16,080	5,622	-
	2023	20,615,272	14,840	6,050	-
	2024	20,615,272	12,720	11,493	1,905
MWALIMU COMMERCIAL BANK LTD	2015	61,824,920			
	2016	61,824,920	30,910	(729.63)	-
	2017	61,824,920	30,910	(4,271)	-
	2018	61,824,920	30,910	(4,827)	-
	2019	61,824,920	30,910	(5,503)	-
	2020	61,824,920	30,910	(4,062)	-
	2021	61,824,920	30,912	(1,387)	-
	2022	61,824,920	24,421	(331)	-
	2023	61,824,920	19,170	11	-
	2024	61,824,920	19,170		
YETU MICROFINANCE PLC	2015	-	-	-	-
	2016	12,112,894	7,270	401	-
	2017	12,112,894	7,270	1,300	507
	2018	12,112,893	7,270	708	780
	2019	12,112,893	6,660	681	-
	2020	12,112,893	6,660	(55)	-

	2021	12,112,893	6,660		-
	2022	12,112,893	6,660		-
	2023	12,112,893	6,180		
	2024	12,112,893	6,180		
MUCOBA BANK PLC	2018	8,156,423	3,260	267	137
	2019	8,156,423	3,260	410	-
	2020	8,156,423	3,263	716	-
	2021	8,156,423	3,263	779	-
	2022	8,156,423	3,263	414	-
	2023	8,156,423	13,070	(395)	-
	2024	8,156,423	13,070	91	-
DAR ES SALAAM STOCK EXCHANGE PLC (DSE)	2016	20,250,000	20,250	2,010	-
	2017	23,824,920	37,170	5,266	1,000
	2018	23,824,020	37,170	1,758	1,382
	2019	23,824,020	28,590	3,548	881
	2020	23,824,020	30,970	4,639	1,763
	2021	23,824,000	30,971	3,997	2,764
	2022	23,824,000	47,648	4,483	2,406
	2023	23,824,000	42,880		
	2024	23,824,000	56,225	5,696	
VODACOM (T) LTD	2018	2,240,000,300	1,792,000	170,240	12,740
	2019	2,240,000,300	1,792,000	45,762	-
	2020	2,240,000,300	1,792,000	(30,106)	-
	2021	2,240,000,300	1,724,800	(30 106)	427,093
	2022	2,240,000,300	1,724,800	(20,263)	209
	2023	2,240,000,300	1,724,800	44,556	203
	2024	2,240,000,300	1,724,800	53,427	22,265
TCCIA INVESTMENT LIMITED	2018	73,077,253	32,880	367	187
	2019	73,077,253	28,130	(1,278)	-

TCCIA INVESTMENT LIMITED (AFRIPRICE)	2020	73,077,253	25,580	(87)	-
	2021	72,957,660	25,535	1,330	730
	2022	72,957,660	20,793	1,960	949
	2023	72,957,660	27,750	6,158	1,227
	2024	72,957,660	31,398		
JENGA UCHUMI TOKOMEZA UMASIKINI(JATU)	2020	19,939,517	2,600	(48)	-
	2021	19,939,517	8,175		-
	2022	19,939,517	6,580		-
	2023	19,939,517	5,280		-
	2024	19,939,517	5,280		-

9.1. Collective Investment Schemes as at 30th June 2025

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
Umoja Fund	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	29th July 2005	A unit trust fund investing in listed equity securities and bonds.
Wekeza Maisha /Invest Life	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	May 2007	An insurance linked investment plan investing in equity and fixed income securities.
Watoto Fund / Children Career Plan Unit	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	1st October 2008	To inculcate regular parents/ guardians savings habit for Children. The pooled fund is invested into a balanced portfolio.
Jikimu Fund / Regular Income Unit Trust	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	3rd November 2008	To offer financial solution to investors who seek income at regular intervals and seek possibility of long term capital appreciation and to sensitize the need for a planned approach to investments.
Liquid Fund (Mfuko wa Ukwasi)	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	1st March 2013	An open ended growth scheme, which seeks to provide alternative investment opportunity to investors who wish to park their surplus/ idle funds for a short to medium term duration, at competitive rates. Low risk coupled with high level of liquidity remains the hallmark of this Fund.
AFRIPRISE - TCCIA Investment Company Ltd.	P.O. Box 72678 Dar es Salaam	Initial IPO - 21st March 2005, additional fund raising 23rd September 2005	Investment in equity, debt securities and other.
NICOL - National Investment Company Ltd.	Raha Towers, 4th Floor P.O Box 8528	Initial IPO - 13th November 2004, additional fund raising 23rd September 2005	Investment in equity, debt securities, and industrial and other business ventures.
Watumishi Housing REIT - WATUMISHI HOUSING COMPANY LIMITED	WATUMISHI HOUSING COMPANY LIMITED Golden Jubilee Tower, 4th Floor, Ohio Street/Kibo Street, P.O. Box 5119, Dar es Salaam.	The initial subscribers to the REIT were PPF; LAPF; NSSF; GEPF; NHIF; and NHC. A total of TZS 198 billion was raised from these subscribers.	To operate a scheme for construction and selling of houses to public servants. The fund will operate on a closed end basis for three years after which will be opened for other investors.
Umande Fund - CONSULTANTS FOR RESOURCES EVALUATION LIMITED,	Fourth Floor, Elite City Building, P.O. Box 76800 Dar es Salaam	The offer opened on 18th May 2015 and closed on 24th july 2015	The fund operates 3 funds balanced as per investors needs as seeking long term capital appreciation which invests in equity securities, current income which invets in government papers and highly liquid coprorate bonds; and current income and capital appreciation which invests mid way between equity and debt securities.
Bond Fund – UTT AMIS	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	The offer opened on 16th september 2019 and closed on 15th October 2019	An open end fixed income fund that invests in treasury bonds, listed corporate bonds and money market investments. The Fund aims at distributing income, subject to distributable surplus, periodically and also seeking capital appreciation for long term investors.
Faida Fund Watumishi Housing Investments (WHI)	Golden Jubilee Towers, 4th Floor, 7 Ohio Street, P.O. Box 5119, 11481, Dar es Salaam	1st November 2022	An open-ended unit trust scheme seeking to create wealth for Tanzanians, particularly middle and low-income groups, through investment in money market and debt securities with a view to obtaining competitive returns through capital growth, and to enhance the culture of savings in financial assets.

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
Timiza Fund - Zan Securities Limited	1st Floor, VIVA Towers, Ali Hassan Mwinyi Road, P.O. Box 5366, Dar es Salaam	27th May 2024	An open-ended balanced unit trust scheme investing in listed equities, treasury bonds, corporate bonds, and money market instruments, aimed at generating competitive returns while balancing capital growth and income distribution for all categories of investors.
Alpha Halal Fund Global Alpha Capital Limited	PSSSF Millennium Tower, 8th Floor, Ali Hassan Mwinyi Road, P.O. Box 70166, Dar es Salaam	IPO opened August 2024	Tanzania's first Shariah-compliant open-ended unit trust scheme investing in halal equities (up to 70%), sukuk bonds (up to 60%), and halal ETFs (up to 30%), governed by a Shariah Advisory Board and open to all investors regardless of faith.
Sanlam Allianz Pesa Money Market Fund Sanlam Investments East Africa (Tanzania) Ltd	5th Floor, Amani Place, Ohio Street, P.O. Box 4795, Dar es Salaam	Launched on July 2024	An open-ended unit trust scheme investing in short-term, low-risk money market instruments including government securities and bank deposits, designed to ensure capital preservation and provide competitive returns above average bank deposit rates for Tanzanian-shilling investors.
Sanlam Allianz USD Fixed Income Fund Sanlam Investments East Africa (Tanzania) Ltd	5th Floor, Amani Place, Ohio Street, P.O. Box 4795, Dar es Salaam	Launched on July 2024	An open-ended unit trust scheme investing in USD-denominated fixed income securities, designed to provide non-resident and foreign currency investors with stable returns and capital preservation.
iCash Fund - iTrust Finance Limited	Plot No. 429, Block C, Mahando Street (Masaki), P.O. Box 22636, Dar es Salaam	Launched on 11th October 2024	An open-ended unit trust scheme investing in money market instruments, designed for capital preservation and liquidity, targeting all categories of investors seeking flexible, low-risk short-term investment.
iGrowth Fund - iTrust Finance Limited	Plot No. 429, Block C, Mahando Street (Masaki), P.O. Box 22636, Dar es Salaam	Launched on 11th October 2024	An open-ended unit trust scheme investing in listed equities and debt securities, designed to achieve long-term capital appreciation for investors with moderate to high-risk appetite.
iSave Fund - iTrust Finance Limited	Plot No. 429, Block C, Mahando Street (Masaki), P.O. Box 22636, Dar es Salaam	Launched on 11th October 2024	An open-ended unit trust scheme focused on short-to-medium term savings through investment in fixed income and money market instruments, offering competitive returns with capital preservation.
iIncome Fund - iTrust Finance Limited	Plot No. 429, Block C, Mahando Street (Masaki), P.O. Box 22636, Dar es Salaam	Launched on 11th October 2024	An open-ended unit trust scheme investing primarily in fixed income securities with the objective of providing regular income distribution to investors.
Imaan Fund - iTrust Finance Limited	Plot No. 429, Block C, Mahando Street (Masaki), P.O. Box 22636, Dar es Salaam	Launched on 11th October 2024	An open-ended Shariah-compliant unit trust scheme investing in ethically screened, interest-free financial instruments including sukuk and halal equities, offering competitive returns consistent with Islamic finance principles.
INUKA Money Market Fund - Orbit Securities Company Limited	4th Floor, Golden Jubilee Tower, Ohio Street, P.O. Box 70254, Dar es Salaam	Launched on 5th September 2024	An open-ended money market unit trust scheme designed to provide consistent returns with minimal risk through investment in money market instruments across the EAC and SADC region, targeting capital preservation with flexible liquidity for individual and institutional investors.

9.1. Register of Licensees as at 30th June 2025

BROKER/DEALERS
CORE SECURITIES LIMITED FOURTH FLOOR, 1st Floor, Karimjee Jivanjee Building 18 Sokoine Drive, P.O. Box 76800, DAR ES SALAAM
TANZANIA SECURITIES LIMITED 2nd Floor, Office 201, Jangid Plaza Ali Hassan Mwinyi Road, P.O. Box 9821 DAR ES SALAAM
SOLOMON STOCKBROKERS LIMITED PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049 DAR ES SALAAM
TIB RASILIMALI LIMITED 7th Floor, Samora Tower, Samora Avenue/Bridge Street, P.O. Box 9154, DAR ES SALAAM
ZAN SECURITIES LIMITED Head Office 1st Floor, Muzammil Centre, Malawi Road, PO Box 2138, Zanzibar, Tanzania Tel: +255 24 223.8359 Fax: +255 24 223.8358 Branch: 2nd Floor, Viva Towers, Ally Hassan Mwinyi Road, PO Box 5366, DAR ES SALAAM
ORBIT SECURITIES COMPANY LIMITED 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, DAR ES SALAAM
VERTEX INTERNATIONAL SECURITIES LTD. Annex Bldg. - Zambia High Commission P. O. Box 13412 DAR ES SALAAM
EA CAPITAL LIMITED 3rd Floor, Acacia Estates 84 Kinondoni Road, P.O. Box 20650, DAR ES SALAAM.
OPTIMA CORPORATE FINANCE LIMITED Togo Tower, Togo Street, 1st Floor, Kinondoni, DAR ES SALAAM
FIMCO LIMITED 2nd Floor, Jangid Plaza, Ali Hassan Mwinyi Road P.O. Box: 70468 DAR ES SALAAM
SMART STOCK BROKERS LIMITED 1st Floor, Masdo House, Samora Avenue, P.O. Box 105678, DAR ES SALAAM
VICTORY FINANCIAL SERVICES LIMITED ATC HOUSE, Ohio Street/Garden Avenue, DAR ES SALAAM
EXODUS ADVISORY SERVICES LIMITED, House No. 11A75, 11th Floor, Plot No. 1000-1005, Block W, Watumishi House, Morogoro Road, P. O. Box 80056, DAR ES SALAAM.

GLOBAL ALPHA CAPITAL LIMITED, 8th Floor, PSSSF Millenium Tower 1, Ali Hassan Mwinyi Road P.O. Box: 70166, DAR ES SALAAM
STANBIC BANK (T) LIMITED, 99A Kinondoni Road P.O. Box: 72647 DAR ES SALAAM
YUSRA SUKUK COMPANY LIMITED 23rd Floor, RITA Tower, Plot No. 727/11, Makunganya street, P.O. Box: 4681, DAR ES SALAAM
ITRUST FINANCE LIMITED Mahando Street, Block C, P.O. Box: 22636, DAR ES SALAAM
CRDB Bank Plc Ally Hassan Mwinyi Road, P.O. Box: 268, DAR ES SALAAM
LASE SECURITIES LIMITED Samora Avenue, Block 9, Office No. 104, P.O. Box: 19630, DAR ES SALAAM
KADOO SECURITIES CO. LIMITED 9th Floor, Sky City Mall Building, P.O. Box: 54618, DAR ES SALAAM
INVESTMENT ADVISERS
ORBIT SECURITIES COMPANY LIMITED 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, DAR ES SALAAM
STANDARD CHARTERED BANK TANZANIA LIMITED International House Shaaban Robert Str. Garden Avenue P.O. Box 9011, DAR ES SALAAM
TIB RASILIMALI LIMITED 7th Floor, Samora Tower, Samora Avenue/Bridge Street, P.O. Box 9154, DAR ES SALAAM.
CORE SECURITIES LIMITED 4th Floor, Elite City Building P.O. Box 76800, DAR ES SALAAM.
SOLOMON STOCK BROKERS LIMITED PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049 DAR ES SALAAM.
NATIONAL BANK OF COMMERCE LIMITED Sokoine Drive & Azikiwe Street P.O. Box 1863, DAR ES SALAAM
STANBIC BANK (T) LTD Stanbic Centre, 99A Kinondoni Road P. O. Box 72647, DAR ES SALAAM

VICTORY FINANCIAL SERVICES LIMITED ATC HOUSE, Ohio Street/Garden Avenue, DAR ES SALAAM
ABSA BANK (T) LTD Absa House, Ohio Street, P.O. Box 5137, DAR ES SALAAM
VERTEX INTERNATIONAL SECURITIES LTD Zambia High Commission, P.O. Box: 13412, Dar es Salaam
CRDB Bank Plc Ally Hassan Mwinyi Road, P.O. Box: 268, DAR ES SALAAM
GLOBAL ALPHA CAPITAL LIMITED, 8th Floor, PSSSF Millenium Tower 1, Ali Hassan Mwinyi Road P.O. Box: 70166, DAR ES SALAAM
EDGE CAPITAL LIMITED Ruaha House Office 5, Ghuba Road, Off Toure Drive, P.O. Box: 2223, DAR ES SALAAM
YUSRA SUKUK COMPANY LIMITED 23rd Floor, RITA Tower, Plot No. 727/11, Makunganya street, P.O. Box: 4681, DAR ES SALAAM
ITRUST FINANCE LIMITED Mahando Street, Block C P.O. Box: 22636 DAR ES SALAAM
EXODUS ADVISORY SERVICES LIMITED, 6th Floor, Penninsula Noble Centre, Plot No. 66, Oysterbay Road, P. O. Box 80056, DAR ES SALAAM.
RAYAAN SUKUK TAKAFUL SERVICES COMPANY LIMITED 1st Floor, NSSF Mafao House, Old Moshi Road, P.O. Box: 7455, ARUSHA
FIMCO LTD 2nd Floor, Jangid Plaza Plot No. G6, Chaburuma Road, Ali Hassan Mwinyi Road, P.O. Box: 70468, DAR ES SALAAM
QUIVER CAPITAL LIMITED Office No. 1.20, Viva Tower, Ali Hassan Mwinyi Road, P.O. Box: 8034, DAR ES SALAAM
KADOO SECURITIES CO. LIMITED 9th Floor, Sky City Mall Building, P.O. Box: 54618, DAR ES SALAAM
AFRICA PENSION FUND LIMITED Plot 153, Haile Selassie Road, Masaki, P.O. Box: 6422, DAR ES SALAAM

ZAN SECURITIES Head Office 1st Floor, Muzammil Centre, Malawi Road, PO Box 2138, Zanzibar, Tanzania Tel: +255 24 223.8359 Fax: +255 24 223.8358 Branch: 2nd Floor, Viva Towers, Ally Hassan Mwinyi Road, PO Box 5366, DAR ES SALAAM
TANZANIA MORTGAGE REFINANCE COMPANY 15th Floor, Golden Jubilee Tower, P.O. Box 7539 DAR ES SALAAM
SMART STOCK BROKERS LIMITED 1st Floor, Masdo House, Samora Avenue, P.O. Box 105678, DAR ES SALAAM Branch: RETCO, MBALIZI ROAD, P. O. Box 1203, MBEYA
NMB BANK PLC Ohio/Ali Hassan Mwinyi Rd, P.O. Box 9213, DAR ES SALAAM.
TANZANIA SECURITIES LIMITED 2nd Floor, Office 201, Jangid Plaza Ali Hassan Mwinyi Road, P.O. Box 9821 DAR ES SALAAM
ABSA BANK (T) LTD Absa House, Ohio Street, P.O. Box 5137, DAR ES SALAAM
FUND MANAGERS
CORNERSTONE PARTNERS LTD. Unit 96J, Ground Floor, Kilimani Road, Ada Estate, Kinondoni, P. O. Box 9302 DAR ES SALAAM
ORBIT SECURITIES LIMITED 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, DAR ES SALAAM
SOLOMON STOCK BROKERS LIMITED PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049 DAR ES SALAAM
E.A. CAPITAL LIMITED 3rd Floor, Acacia Estates 84 Kinondoni Road, P.O. Box 20650, DAR ES SALAAM
UNIT TRUST OF TANZANIA – ASSET MANAGEMENT AND INVESTORS SERVICES PLC (UTT-AMIS) 2nd Floor, Sukari House Sokoine Drive / Ohio Street P.O. Box 14825 DAR ES SALAAM
WATUMISHI HOUSING COMPANY LIMITED Golden Jubilee Tower, 4th Floor, Ohio Street/Kibo Street, P.O. Box 5119, DAR ES SALAAM
OPTIMA CORPORATE FINANCE LIMITED Kinondoni Road, 1st Floor, Togo Tower, P.O. Box 4441, DAR ES SALAAM.

AZANIA CAPITAL LIMITED Address: Block No.4, Samora Avenue, P.O. Box: 9271, DAR ES SALAAM
FIMCO LIMITED 2nd Floor Jangid Plaza Plot No. G6, Chaburuma Road, Off. Ali Hassan Mwinyi Road DAR ES SALAAM
GLOBAL ALPHA CAPITAL LIMITED, 8th Floor, PSSSF Millenium Tower 1, Ali Hassan Mwinyi Road P.O. Box: 70166, DAR ES SALAAM
ITRUST FINANCE LIMITED Mahando Street, Block C P.O. Box: 22636 DAR ES SALAAM
SanlamAllianz Investments Limited 6th Floor, Amani Place Ohio Street P.O. Box: 20655 DAR ES SALAAM
SMART STOCK BROKERS LIMITED 1st Floor, Masdo House, Samora Avenue, P.O. Box 105678, DAR ES SALAAM
QUIVER CAPITAL LIMITED Office No. 1.20, Viva Tower, Ali Hassan Mwinyi Road, P.O. Box: 8034, DAR ES SALAAM
ZAN SECURITIES Head Office 1st Floor, Muzammil Centre, Malawi Road, PO Box 2138, Zanzibar, Tanzania Tel: +255 24 223.8359 Fax: +255 24 223.8358 Branch: 2nd Floor, Viva Towers, Ally Hassan Mwinyi Road, PO Box 5366, DAR ES SALAAM
MONEX CAPITAL LIMITED 16th Floor, Garden Avenue Tower P.O. Box: 20136 DAR ES SALAAM
KADOO SECURITIES CO. LIMITED University Road-adjacent Mlimani City P.O. Box: 54618 DAR ES SALAAM
EXODUS ADVISORY SERVICES LIMITED, 6th Floor, Peninsula Noble Centre, Plot No. 66, Oysterbay Road, P. O. Box 80056, DAR ES SALAAM.
AFRICA PENSION FUND LIMITED Plot 153, Haile Selassie Road, Masaki, P.O. Box: 6422, DAR ES SALAAM
VERTEX INTERNATIONAL SECURITIES LTD Zambia High Commission P.O. Box: 13412 Dar es Salaam
VICTORY FINANCIAL SERVICES LIMITED Ohio Street/Garden Avenue P.O. Box: 8706 DAR ES SALAAM

STANBIC BANK (T) LIMITED 99A Kinondoni Road P.O. Box: 72647 DAR ES SALAAM
TANZANIA SECURITIES LIMITED 2nd Floor, Office 201, Jangid Plaza Ali Hassan Mwinyi Road, P.O. Box 9821 DAR ES SALAAM
FIMCO LIMITED 2nd Floor Jangid Plaza Plot No. G6, Chaburuma Road, Off. Ali Hassan Mwinyi Road DAR ES SALAAM
WEALTHORA COMPANY LIMITED Plot No. 2113, Block A, Ponta Street, Kijitonyama, P.O. Box 105185, DAR ES SALAAM
NOMINATED ADVISERS
CORE SECURITIES LIMITED, 4th Floor, Elite City Building, P.O. Box 76800 DAR ES SALAAM
ORBIT SECURITIES COMPANY LIMITED 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, DAR ES SALAAM
TANZANIA SECURITIES LIMITED 2nd Floor, Office 201, Jangid Plaza Ali Hassan Mwinyi Road, P.O. Box 9821 DAR ES SALAAM
BOND TRADERS
STANDARD CHARTERED BANK International House Shaaban Robert Str. Garden Avenue P.O. Box 9011 DAR ES SALAAM
STANBIC BANK (T) LIMITED Stanbic Centre, 99A Kinondoni Road P. O. Box 72647, DAR ES SALAAM
NMB BANK PLC NMB HOUSE, Ohio Street/Ali Hassan Mwinyi Road, DAR ES SALAAM
NATIONAL BANK OF COMMERCE LIMITED Sokoine Drive & Azikiwe Street P.O. Box 1863, DAR ES SALAAM
CRDB BANK PLC Azikiwe Street, P.O. Box 268, DAR ES SALAAM
ABSA BANK (T) LTD Absa House, Ohio Street, P.O. Box 5137, DAR ES SALAAM
AZANIA BANK LIMITED 3rd Floor, Mawasiliano Towers, Sam Nujoma Road, P.O. BOX 32089, DAR ES SALAAM
I & M Bank (T) Limited, Corporate Office, Maktaba Street, P. O. Box 1509, DAR ES SALAAM

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AZANIA BANK LIMITED 3rd Floor, Mawasiliano Towers, Sam Nujoma Road, P.O. BOX 32089, DAR ES SALAAM
NMB BANK PLC NMB HOUSE, Ohio Street/Ali Hassan Mwinyi Road, DAR ES SALAAM
I & M Bank (T) Limited, Corporate Office, Maktaba Street, P. O. Box 1509, DAR ES SALAAM
NATIONAL BANK OF COMMERCE PLC Azikiwe Street P.O. Box: 6826 DAR ES SALAAM
MWANGA HAKIKA BANK LIMITED Mwanga Tower, New Bagamoyo Road P.O. Box: 11735 DAR ES SALAAM
DCB Commercial Bank Morogoro Road P.O. Box: 19798 DAR ES SALAAM

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