



## **LAUNCHING OF THE CAPITAL MARKETS UNIVERSITIES AND HIGHER LEARNING INSTITUTIONS CHALLENGE FOR YEAR 2025**

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### **1. Background Information**

The Capital Markets and Securities Authority (CMSA) conducts a Capital Markets Universities and Higher Learning Institutions Challenge (CMUHLIC), a competition which is open to students in universities and other higher learning institutions in Tanzania. The CMUHLIC is part of capital markets awareness programs to various targeted groups including, youth of different calibers; women's groups; entrepreneurs; policy makers; members of the parliament; public and private institutions; social groups; and people with special needs.

The primary objective of the challenge is to increase financial inclusion and literacy for students in higher learning institutions by testing their knowledge and understanding on issues related to capital markets. It also tests their ability to apply their knowledge of capital markets to real life situations. This initiative is targeted to the youth as an important group of in the upper age bracket of the population which has been left out on issues related to investments.

The Challenge has attracted over 88,871 participants during the period ending 29<sup>th</sup> February 2024, recording an increase of 82.6 percent compared to the participation of 48,662 recorded during the period ending 29<sup>th</sup> February 2021. Positive outcomes of the challenge include creation of over 10,000 actual investors in shares of companies listed on the DSE; development of the Young Investors Forum with more than 6,000 members, whose objective is to provide financial literacy and experiences for the youth in subscription and trading of shares.

This endeavor contributes to attainment of the objective set under the Financial Sector Development Master Plan (FSDMP) 2019/20 – 2029/30 on raising public awareness on financial matters, which is implemented through the National Financial Inclusion Framework III - 2023 – 2028 for capital markets development in Tanzania. In addition, the regulatory functions which form part of instituting investor protection mechanism is enshrined on the level of awareness of the investors, market players and the general public at large. It is through this vein that educational and awareness programs for specific user groups and in particular the youth and women is a priority activity in the CMSA's strategic plan 2023/24 – 2028/29 as well as the Master Plan. As outlined in the Master Plan, the rate of adult population who invested in the capital markets is expected to reach five percent (5%) by 2030.



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In this regard, CMSA is launching the University Challenge awareness program for 2024/25 to inculcate financial and capital markets literacy amongst students in universities and other higher learning institutions, through quiz and essay competition and graduate internship program.

## **2. About the CMUHLIC**

### **What is Capital Markets University Challenge**

The CMUHLIC is a competition that is run by the Capital Markets and Securities Authority (CMSA) for higher learning institutions students through participation in quiz and essay writing competitions. The competition is open to undergraduate students in universities and higher learning institutions in Tanzania Mainland and Zanzibar.

The focus of the challenge is primarily to test the knowledge and understanding of issues related to capital markets, increasing awareness, creating an investor base and arousing interests for wider participation in the capital markets. It also tests the ability of students to apply their knowledge on capital markets to real life situations.

### **3. Objectives of the Capital Markets University Challenge are:-**

- To create awareness and enhance knowledge about capital markets and commodity exchanges among the students in the universities and other higher learning institutions;
- To increase participation in the securities markets by encouraging a culture of savings and investments;
- To broaden the country's securities markets investor base by creating awareness among students and other potential investors;
- To leverage on technology in reaching out to students in universities and other higher learning institutions countrywide using digital technology including mobile phone and the internet which has proven to be an effective medium of communication.

### **4. Categories of the Challenge**

The challenge will have three categories of essay writing and quiz competition for the students to choose the desired option. Since the competition is designed to avail an opportunity to students to learn more about the capital markets, the students are not restricted to participate in both categories of the challenge. However, in the event that a student wins in both categories the prize will be awarded for one category only so as to give room to other students to win the prizes. Details for the categories are as follows:

#### **i) Capital Markets Quiz Challenge:**

This involved a set of 200 multiple choice questions out of which students are required to attempt 100 questions only. The questions are generated by computer and are sent randomly to the students who register for the



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competition through mobile telephone short messages or web based application. A set time period of not less than 4 months is availed to the participating students to enable them participate without interrupting their studies.

The use of mobile telephone technology has been adopted to enable easy, reliable, efficient and cost effective means where students can enroll and participate at their desired time without interfering with their routine study activities.

The participating students in the challenge will be required to respond to the questions that are provided by sending an SMS with a word "Challenge" to USSD Code from any mobile phone network or on Web portal link for students: <https://challenge.cmsa.go.tz>. The more questions one responded to, the higher the chances of winning prizes. The winners are those participants with the highest scores in the categories of female and male students.

## ii) Essay Competition

In this category, students are required to write an essay on the topic titled ***"With practical examples, discuss the role of thematic capital market products in mobilizing resources for financing businesses and development projects"***. The essay should be typed not more than 4 pages, Times New Roman font size 12, 1.5 spacing and containing a maximum of 1,500 words. The participating students are required to ensure that their submission contains names as it appears on their student identity card, their telephone number and email addresses, field and year of study saved in MS Word format file and sent by email to [challenge@cmsa.go.tz](mailto:challenge@cmsa.go.tz)

In order to ensure prudence in marking and identity of the participating students, in submitting their essays students are required to indicate the heading by writing: CMSA 2025 Challenge: first and second names and their institution of study.

## 5. Prizes for the Challenge

### i) Institutional Winners

CMSA has introduced institutional winners from the participating universities and higher learning institutions which record the highest number of participants and students with highest average scores. This is intended to encourage the higher learning institutions and universities to encourage their students to learn more and participate in the challenge.

### i) Individual Winners of the Challenge

As a strategy to attract active participation and make the event competitive, attractive prizes for winners of the competition have been designed for both quiz and essays competitions. The prizes are gender sensitive such that under each categories of quiz and essay there will be male and female entrants for the award of prizes. The best portfolio for young millionaires will also hold the categories of male and female.



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In addition to the category's prizes, there is a group award for the best 3 top winners for both categories of male and female to a grand prize of fully paid one week study visit to expose the winners to practical aspects of capital markets institutions and practices in the country and outside the country.

In specific terms the prizes are as follows:-

- a) The overall winners in the categories of Quiz and Essay Competitions will receive TZS 1,800,000 each;
- b) The overall first runners' up in both categories will receive TZS 1,400,000 each;
- c) The overall second runners' up in both categories will receive TZS 800,000 each;
- d) The overall third runners' up in both categories will receive TZS 400,000 each;
- e) Consolation prize for the rest of the top ten winners of TZS 200,000 each;
- f) The best female and male students, in both categories of the competitions from the best 3 universities making a total of 12 students, will be awarded a fully paid one week study visit;
- g) The top 80 winners will be required to invest a minimum at least one third (33%) of their award prizes and stipend for study visit into portfolio of investments in the capital markets; and
- h) Certificates of recognition and polo shirts branded with CMSA logo to the top 80 finalists of the competition.

## **6. RULES AND TERMS OF THE CHALLENGE**

In order to ensure there is impartiality in the challenge the winners of the competition will be subjected to the following rules;

- i) The challenge will be open to all universities and higher learning institutions in Tanzania and Zanzibar. However the participating students should neither be employees nor relatives of Board Members and employees of Capital Markets Authority; the Dar es Salaam Stock Exchange or Intermediaries Licensed by CMSA;
- ii) Participation for the Quiz Competition must be via a mobile phone and by subscribers who have been duly registered in Tanzania and who must register for the competition using the said mobile phone;
- iii) The Competition will run within the specified dates of the competition such that entries for the competition will be taken within the specified period and format;
- iv) The CMSA reserves the right to disqualify any participant or withdraw any prize awarded to such participants for tampering with the



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process including, but not limited to canvassing or submitting an entry which is not in accordance with the terms and conditions of the competition;

- v) Further to becoming winners in their respective categories the top 20 winners from each category will be subjected to an oral interview under panel of judges to gauge their capability and ensure that the winners are students from the respective institutions;
- vi) The final winners of the competition will be determined by the panel of judges through an oral interview which will be conducted transparently under panel of independent judges and will be receive live television coverage.
- vii) Award of prizes will thereon be announced and awarded live.
- viii) The top 80 winners will be required to invest not less than 33% of their prizes money into a portfolio of investment in the capital markets.

## **7. DURATION FOR RUNNING THE CHALLENGE FOR YEAR 2024/25**

The capital Markets' University and Higher Learning Institutions Challenge for the year 2025 will run from 2<sup>nd</sup> May to 31<sup>st</sup> August 2025.

## **8. ABOUT CMSA**

### **Establishment of the Capital Markets and Securities Authority (CMSA)**

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.

### **Functions of the CMSA**

The general functions of the CMSA include among others to -

- promote and develop efficient and sustainable capital markets and securities business in Tanzania while ensuring fair and equitable dealings;



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- 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.

#### **Our vision**

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

#### **Our 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.

Issued by:

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