

Annual Report

for the Financial Year 2014 / 2015

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CAPITAL MARKETS AND SECURITIES AUTHORITY

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Establishment of the Capital Markets and Securities Authority (CMSA)

The Capital Markets and Securities Authority (CMSA) became operational as an autonomous body in the 1995/1996 Financial Year. The establishment of CMSA followed comprehensive financial sector reforms in the early 1990s that were aimed at developing capital markets in Tanzania. The capital markets are important because they provide appropriate mechanisms for mobilizing long term savings and ensuring efficient allocation of resources to productive sectors in that way stimulate economic growth.

The capital market is governed by the Capital Markets and Securities Act, Chapter 79 R.E. 2002. The CMS Act is supplemented by 19 Regulations and Guidelines governing various aspects of capital markets.

Since the capital markets industry is dynamic in nature, among other things regular review of the legal framework had been undertaken in order to keep pace with developments in the industry.

In the financial year 2014/2015 initiatives for the review of the Capital Markets Act with a view to ensuring that it addresses all the weaknesses was initiated. The initiative was reached after the decision of the Government to hold the approval of the proposed Capital Markets and Commodity Exchanges Act for a separate commodity Exchange Act which was passed by the Parliament in June 2015 which gave CMSA the mandate to regulate, supervise and develop commodity exchanges in Tanzania.

Functions of the CMSA

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 exchanges, dealers, brokers and their representatives and investment advisors;
- advising the Government on policies and all matters relating to the securities industry.



Our vision

A professional independent regulator promoting capital and commodities markets development, financial literacy and investor protection.

Our Mission:

To design and implement purposeful measures which will enable the creation and development of sustainable financial markets that are efficient, transparent and which will fuel economic growth.

Our Priorities:

- Supervising and regulating the securities industry and commodities exchanges to ensure sustainable market transparency and integrity.
- Better licensing and supervision of the market and market professionals,
- Deepening of the market by integrating all sectors of the economy into the capital markets and operationalizing the commodity exchange
- Conducting capital markets and commodity exchanges awareness campaigns among investors, issuers, farmers, policy makers and the general public.



TABLE OF CONTENTS

Our vision.....	1
Our Mission:	1
LIST OF ABBREVIATIONS.....	4
1. TRANSMITTAL LETTER.....	6
2. CORPORATE INFORMATION	7
3. CHAIRPERSONS' STATEMENT.....	8
4.0 CORPORATE GOVERNANCE REPORT.....	10
4.1. The CMSA's Corporate Governance Philosophy.....	10
4.2. Institutional and Regulatory Framework.....	10
4.3 The Board of the Capital Markets and Securities Authority.....	10
4.4. The Management	13
5.0 Chief Executive Officer Statement	15
6.0. Capital Markets in Tanzania.....	17
6.1. Equities Market Performance	17
6.2. Corporate Bonds Market Performance	19
6.3. Collective Investment Schemes Performance.....	20
6.4. Monitoring of Dealers.....	21
6.5 Broadening and Deepening the Market.....	22
6.6. Regulatory and Enforcement issues	23
6.7. Licensing of Market Intermediaries.....	24
6.8. Regional Integration and International Cooperation	25
6.9 Improving the Market Structure	26
6.10. Progress on Establishment of the Commodity Exchange.....	27
6.11. Increasing the Number and Capacity of Market Intermediaries	27



6.12. Collaboration Between CMSA and CISI UK	28
6.13. Meeting of Peer Financial Sector Regulators and the Capital Markets Intermediaries	28
6.14. Implementation of National Financial Inclusion Framework for the Securities Industry	28
6.15 Market Challenges.....	29
6.16 Future Outlook.....	29
7.0 FINANCIAL REPORT	31
7.1. An Overview of the Financial Statements.....	31
7.2 Statement of Directors' Responsibility.....	31
7.3 Audit Report on Financial Statements	32
7.4 Statement of Comprehensive Income for The Year Ended 30th June.....	34
7.5 Statement Of Financial Position As At 30th June.....	35
7.6 Statement Of Changes In Equity.....	36
7.7 Statement Of Cash Flow For The Year Ended 30th June.....	37
7.8 Summary Of Significant Accounting Policies.....	38
8.0 APPENDICES.....	54



LIST OF ABBREVIATIONS

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

PSCP	<i>Private Sector Competitive Projects of the World Bank</i>
SIDA	<i>Swedish International Development Cooperation Agency</i>
SIMBA	<i>Tanga Cement Company Limited shares at DSE</i>
TATEPA	<i>Tanzania Tea Packers Company Limited</i>
TBL	<i>Tanzania Breweries Limited</i>
TMX	<i>Tanzania Mercantile Exchange</i>
TOL	<i>TOL Gases Company Limited shares at DSE</i>
TZS	<i>The currency of Tanzania - Tanzanian Shilling</i>
UTT	<i>Unit Trust of Tanzania</i>
WAN	<i>Wide Area Network</i>



1. TRANSMITTAL LETTER

CMSA/FI/I

31st December 2015.

Hon. Dr Philip Mpango,
Minister for Finance and Planning,
Ministry of Finance and Planning,
1 Madaraka Street,
11468, Dar es Salaam.

Honourable Minister,

Re: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2014/2015

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 2015.

This report covers the operational performance, financial performance and the Auditors Report for the financial year 2014/2015. 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. Frank Kanyus

For CHAIRPERSON

2. CORPORATE INFORMATION

i) **Members of the Board CMSA as at 30th June 2015.**

Name	Position	Date of Appointment	Expiry of Term
Ms. Grace Rubambey	Chairperson	March 2012	March 2015
Prof. Benno Ndulu	Member	Ex officio	Ex officio
Hon. George Masaju	Member	Ex officio	Ex officio
Mr. Frank Kanyus	Member	Ex officio	Ex officio
Ms. Susana B. Mkapa	Member	Ex officio	Ex officio
Mr. Gabriel L. Mwero	Member	March 2014	March 2017
Mrs. Nasama M. Massinda	Member	Ex officio	Ex officio

ii) **Registered Office of the Authority**

6th Floor, PPF Tower,
 Corner of Ohio Street and Garden Avenue,
 P o Box 75713 Dar Es Salaam.
 Tel: 255 22 2114959/61
 Fax: 255 22 2113846
 Email: info@cmsa-tz.org;
 Website: www.cmsa-tz.org

iii) **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.
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iv) **Statutory Auditors:**

The Controller and Auditor General,
 National Audit Office,
 Samora Avenue/Ohio Street,
 P o Box 9080,
 Dar Es Salaam.



3.0. CHAIRPERSON'S STATEMENT

I am pleased to submit the Capital Markets and Securities Authority (CMSA) Annual Report for the financial year 2014/15. The report covers the second year of the implementation of the CMSA Five Year Strategic Plan 2013/14 – 2017/18.

The strategic plan has enabled the Authority to guide the direction of the capital markets in the country for the year under review by identifying and detailing the implementation approach of key strategies focusing at strengthening the CMSA's supervisory and regulatory functions; deepening of the market through integrating all sectors of the economy into the capital markets; and operationalizing the commodity exchange.

The strategic plan has also focused on ensuring that the CMSA becomes self-sustainable and well placed to play its part in supporting industry's and economic growth needs, aspirations, as well as meeting the challenges in the capital market and the commodity exchange.

In the recent years, the capital market has undergone steady growth which brings new opportunities and risks. The Authority will continue guiding the implementation of reforms to strengthen the regulatory and supervisory framework and infrastructures. The Authority will ensure that CMSA continues to take measures aimed at enhancing the integrity of the market and investors' confidence, protection of investors, development of new market platforms and distribution channels, increase in the number of products and market intermediaries. These measures will facilitate addressing the demand and supply side weaknesses in the market as well as efficient supervision and regulation of the securities industry and commodities exchanges to ensure sustainable market transparency and integrity.

CMSA will continue focusing its efforts in implementing key strategies as identified in the five years Strategic Plan within the context of other important initiatives in the capital markets and commodity exchange. For the year under review, the remaining strategies include operationalization of the commodity exchange and formulation of capital markets policy which will set the ground for preparation of a National Capital Markets Master Plan (NCMP) aimed at integrating growth of the industry. The National Capital Market Master Plan's key objective is to transform the capital market in order for it to perform its role as an engine for the economic development of our country.

Success in overcoming the challenges facing the Authority and implementation of the plans set up by the Authority will depend on a sound legal framework in the industry. The Authority will ensure that the legal framework supports the growth and ensures resilience, soundness and safety of the capital markets and commodity exchanges in the country.

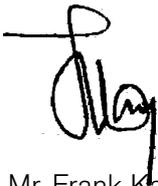
It is gratifying to note the continued support from key stakeholders which has enabled successful implementation of the identified strategies which have significantly transformed the capital market landscape in the country.

On behalf of the Members of the Authority, Management and staff of the Capital Markets and Securities Authority, I would like to express my sincere appreciation to the Government of the United Republic of Tanzania especially the Ministry of Finance and Planning; and the Bank of Tanzania for their consistent support. This support has enhanced capital market development and the

establishment of the commodity exchange by sustaining the operations of the CMSA and providing relevant fiscal incentives to support further development of the markets. The Government and the Bank of Tanzania support will continue to be crucial for the attainment of the CMSA's objectives as outlined in the CMSA Five Year Strategic Plan 2013/14 – 2017/18.

I would also like to express gratitude for the financial and technical support granted by the World Bank through Private Sector Competitiveness Project (PSCP) and the Financial Sector Deepening Trust (FSDT). The PSCP Project and FSDT supported several capital markets and commodity exchange projects aimed at developing the markets in the country and in the region. We look forward to their continued support and collaboration as our capital markets and the commodity exchange evolves.

It is my belief that through implementation of the above objectives, the capital markets and the envisaged commodities market will become an integral part of fuelling economic development in Tanzania. This responsibility can only be achieved through collaboration with other key players including Other Financial Sector Regulators, the Markets (Exchanges), the Market Players (Intermediaries), and ultimately the Government. Together, we can create an enabling environment for the vibrant, efficient, transparent and fair securities markets.



Mr. Frank Kanyus

For Chairperson



4.0. Corporate Governance Report for the Financial Year 2014-2015

4.1 The CMSA's Corporate Governance Philosophy

CMSA has among others the objective of expanding its capacity and becoming competitive in its activities. As a part of its growth strategy, CMSA seeks to adopt international 'best practices' that are required in the area of Corporate Governance. CMSA therefore upholds the principle of transparency and accountability in its transactions, in order to protect the interests of investors and its stakeholders.

The Authority considers itself a trustee of its stakeholders and acknowledges its responsibilities towards them for creation and safeguarding their interests. In accordance with the CMSA's Vision regarding investor protection, the Authority aspires to be the benchmark for value creation and corporate citizenship. CMSA expects to realise its vision by taking such actions as may be necessary in order to achieve its mission of value creation, level playing field for intermediaries, the environment and the investors.

4.2. Institutional and Regulatory Framework

The institutional framework of the capital markets is comprised of the regulatory authority which is the CMSA whose terms of establishment and operations are contained in the Capital Markets and Securities Act (Chapter 79) of the Laws of the United Republic of Tanzania. The DSE and other market intermediaries such as brokers, dealers, investment advisers, fund manager, collective investment schemes, custodian of securities, nominated Advisers constitute the institutional frameworks of CMSA supervised or regulated entities.

The legal framework constitutes the above cited Capital Markets and Securities Act and a number of subsidiary regulations promulgated by the Minister from time to time to provide guidance for the industry in a number of aspects that are not directly stipulated in the Act. The Act facilitated in the establishment of the appropriate institutional framework including the establishment of the Authority, the Stock Exchange and licensing of various market intermediaries to facilitate the issuance of securities to the public, trading of securities on stock exchanges and carrying out supervisory function by the CMSA of its regulated entities.

4.3. The Board of the Capital Markets and Securities Authority

The Authority is the governing body of the Capital Markets industry established by Section 6 of the Act.

4.3.1. Members of the Authority

The Authority comprises ten members. The Chairman is appointed by the President of the United Republic of Tanzania. Five members of the Authority are ex-officio, and the Minister for Finance and Planning appoints four other members taking into consideration their experience and expertise in either legal, financial, business or administrative matters.

The table below is a list of members that served during the year:

Table 1: Members of the Authority

No	Name	Position	Date of Appointment	Expiry of Term
1	Ms. Grace Rubambey	Chairperson	March 2012	March 2015
2	Ms. Susana B. Mkapa	Member - Ex Officio	31 st March, 2014	May 2017
3	Prof. Benno Ndulu	Member - Ex Officio	31 st March, 2014	May 2017
4	Hon. George Masaju	Member - Ex Officio	31 st March, 2014	May 2017
5	Mr. Frank Kanyus	Member - Ex Officio	31 st March, 2014	May 2017
6	Mr. Gabriel Mwero	Member	12 th March, 2014	May 2017
7	Mrs. Nasama M. Massinda	CEO – Ex Officio	15 th November 2011	November 2016



Ms. Grace Rubambey
Chairperson



Prof. Benno Ndullu
Member – Ex Officio



Hon. George Masaju
Member – Ex Officio



Mr. Frank Kanyus
Member – Ex Officio



Ms. Susana Mkapa
Member – Ex Officio



Mr. Gabriel Mwero
Member



Mrs. Nasama Massinda
Member – Ex Officio



4.3.1. Meetings of the Authority

The Authority met quarterly for its ordinary meetings during the year under review. There were three Extra Ordinary Meetings i.e the 98th Extra ordinary Meeting held on 7th August 2014 to discuss the Revised Budget for the FY 2014/2015, the 99th Extra Ordinary Meeting held on 18th December, 2014 to discuss the Audited financial Statements for the FY ended 30th June, 2014 and the 100th Extra ordinary Meeting held on 8th January 2015 to deliberate on the Mwanza Community Bank (in formation) IPO results.

The Committees of the Authority also met as and when the need arose during the year under review to deliberate on issues pertaining to their respective mandates as follows:-

The **Authority's Committee on Corporate Approvals** and Licensing met 6 times during the period under review to deliberate on various license applications, authorization to establish and operate Watumishi Housing REIT by Watumishi Housing Company Limited; authorization to establish and operate Umande Unit Trust scheme; Approval for A Rights Issue by Uchumi Supermarket Limited; Application by the Barclays Bank Tanzania Limited (BBTL) for the Approval of Medium Term Notes (MTN) Program of TZS 100 Billion; Application by the Preferential Trade Area for Eastern and Southern Africa States (PTA) Bank for the Approval of Medium Term Notes (MTN) Program of TZS 32.6 Billion; Application by Mwalimu Commercial Bank Plc (MCB) – (In Formation) to offer 50,000,000 Ordinary Shares at TZS 500 each to the Public; Proposed new Fee Structure and Application for public offers of securities by Yetu Microfinance Plc and Mufindi Community Bank Plc.

The **Authority's Committee on Audit and Risk** met twice pursuant to the requirements of the Internal Audit Charter.

The **Authority's Committee on Rules and Regulations** met once during the period under review to deliberate on issues concerning the proposed Capital Markets and Securities Authority's Board Charter and the Draft Guidelines for Electronic Platform for Trading of Securities.

The members of the above committees of the Authority are presented as item 8.2.on Page 55 of this report.

4.3.2. Attendance during the Meetings of the Authority

The members' attendance in the meetings was satisfactory and members played a major role in the effective execution of the business of the Authority.

In statistical terms the attendance of the meeting by members of the Authority can be presented as follows:

i) **Table 2: Ordinary Meetings**

Meeting	Date Held	Members attended	percentage
74 th Ordinary Meeting	06 th August, 2014	7	100%
75 th ordinary Meeting	21 st November, 2014	6	99%
76 th Ordinary Meeting	27 th February, 2015	7	100%
77 th ordinary Meeting	07 th May, 2015	6	99%

ii) **Table 3: Extra Ordinary Meetings**

Meeting	Date Held	Members attended	percentage
98 th Extra Ordinary Meeting	07 th August, 2014	7	100%
99 th Extra Ordinary Meeting	18 th December, 2014	7	100%
100 th Extra Ordinary Meeting	8 th January, 2015	5	98%

iii) **Table 4: Corporate Approvals and Licensing Committee**

Meeting	Date Held	Members attended	percentage
4 th Ordinary Meeting	3 rd July 2014	3	100%
5 th Ordinary Meeting	12 th September, 2014	4	101%
6 th Ordinary Meeting	14 th November, 2014	3	100%
7 th Ordinary Meeting	18 th February 2015	3	100%
8 th Ordinary Meeting	13 th May, 2015	3	100%
9 th Ordinary Meeting	20 th May, 2015	3	100%

iv) **Table 5: Audit and Risk Committee Meetings (A&RC)**

Meeting	Date Held	Members attended	percentage
15 th Ordinary Meeting	1 st August, 2014	3	100%
16 th Ordinary Meeting	15 th December, 2014	3	100%

iv) **Table 6: Rules and Regulations Committee Meetings (RRC)**

Meeting	Date Held	Members attended	percentage
21 st Ordinary Meeting	19 th February, 2015	3	100%

4.4. The Management

In accordance with the CMS Act Section 6, Mrs. Nasama M. Massinda was the Head of Management of the CMSA with effect from 15th November 2011. Under the Head of Management there were three directorates and four Independent Departments.

The following were the members of the Management team:



Figure 1: The Management Team



Mrs. Nasama M. Massinda
Chief Executive Officer



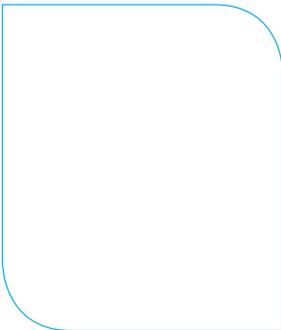
Mr. Godfrey D. Malekano
Director, Market Supervision and Market Development



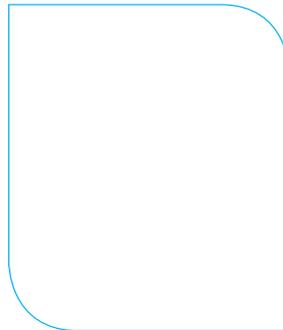
Ms. Fatma A. Simba
Director, Legal Affairs and Enforcement



Mr. Nicodemus D. Mkama
Director, Research, Policy and Planning



Vacant
Manager, Market Supervision



Vacant
Manager Market Development



Mr. Joseph Wilbert
Manager, Administration and Personnel



Mr. Charles P. Shirima
Manager Public Relations



Mr. Alfred L. Mkombo
Manager Internal Audit



Mr. Exaut Julius
Manager Finance



Mr. Selenga I Kaduma
Manager Licensing and Enforcement

5.0. CHIEF EXECUTIVE OFFICER'S STATEMENT

The securities industry experienced steady growth in terms of increased transaction volumes, number of products and investors in the market; growth of market capitalization and upward movement of the share index all of which were supported by strong real GDP growth which remained at 7.0%.

The positive trends were also attributed to:

- innovations in terms of increased proximity to capital markets products through the use of mobile telephone technology platform for offering securities in the primary market and subsequent trading in the secondary market,
- linkage of the Dar es Salaam Stock Exchange's (DSE) settlement system with the Tanzania Interbank settlement System resulting in the reduction of clearing and settlement cycles,
- increase of daily trading hours at the DSE from 2 hours to 4 hours
- regulatory reforms by removal of foreign investors' restrictions in capital markets participation and
- Increased awareness programmes which have created an enabling environment for both local and foreign investors to participate in the market with ease.

The above initiatives have had positive effects on the capital markets in Tanzania by doubling the number of investors at the DSE through, removal of barriers to participation, creating proximity to participation, easy access to payments through a robust and efficient transaction platform all of which have enabled the CMSA to surpass the targets for national Financial Inclusion Framework for the period 2014 - 2016.

The initiatives have also enabled the Tanzanian market to become a pioneer in the region in utilizing the mobile telephone technology platform for trading securities in both primary markets (during initial public offering of securities) and in the secondary market (trading of securities on the stock exchange).

Notable progress was made in the initiatives to establish a commodity exchange in Tanzania by the incorporation of the Tanzania Mercantile Exchange (TMX) and the promulgation of the regulatory framework the enactment of the Commodity Exchanges Act which was passed by the Parliament in June 2015. This legislation gives the CMSA the mandate to regulate, supervise and develop commodity exchanges in Tanzania.

Review of the Capital Markets and Securities Act was also initiated with a view to ensuring that it addresses all the weaknesses and gaps and to ensure that there is a legal framework that supports the growth, ensure resilience, soundness and safety of the capital markets in the country.

In the next financial year the CMSA plans to initiate the preparation of the National Capital Market Master Plan (NCMMP) which aims at improving the capital market landscape in the country so that it assumes its rightful role in contributing to the economic growth of the country. It is expected that in preparing the NCMMP key sectors of the economy and relevant stakeholders will collaborate with a view to developing a plan which will result in developing not only capital markets but the country as a whole.



With regard to increasing the participation of both issuers and investors, CMSA will work closely with the Government Ministries and Departments so that the Electronic and Postal Communication Act (EPOCA) provision for the issuance and listing of telecommunication companies is implemented and the Mining Regulations to support the capital markets are promulgated.

Operationalization of the commodity exchange is another important agenda which will be done in the financial year 2016/2017. This will be done by licensing of the commodity exchange, commodity exchange market intermediaries, continued undertaking of awareness campaigns and subsequent launching of trading at the commodity exchange.

Other activities that will be implemented in the next financial year include; progressing the enactment of the New Capital Markets Act and its regulations, capacity building to staff and market intermediaries in order to face emerging challenges and support further development of the markets. Other market infrastructure initiatives aimed at streamlining service delivery and strengthening market intermediary environment will be implemented. These, include separation of central securities depository from the Stock Exchange, finalization of the demutualization process of the DSE, strengthening of market supervision and investigation functions and commencement of office building project.

Conducting public awareness programs to different audiences to improve literacy, visibility of CMSA, financial inclusion and achieving financial sustainability of the CMSA will remain priority activities for the CMSA.

The capital market and commodity exchange industry is still faced with challenges and implementation of the plans set up by the Authority will depend on cooperation and continued collaboration of key stakeholders in order for the above endeavours to succeed. In this regard, the development of CMSA Staff and Market Intermediaries will remain critical in the years ahead and Staff retention will be of paramount important in order to ensure successful implementation of the CMSA strategic plan.

I wish to express appreciation to the Authority for their guidance, Management and staff of CMSA for their dedication and hard work; to all stakeholders for their support in developing the securities markets in Tanzania and in the region. We look forward to their continued cooperation in maintenance of sound regulatory systems as we develop our capital markets.

Mrs. Nasama M. Massinda

Chief Executive Officer

6.0. CAPITAL MARKETS IN TANZANIA

6.1. Equities Market Performance

6.1.1. Equity Market Turnover

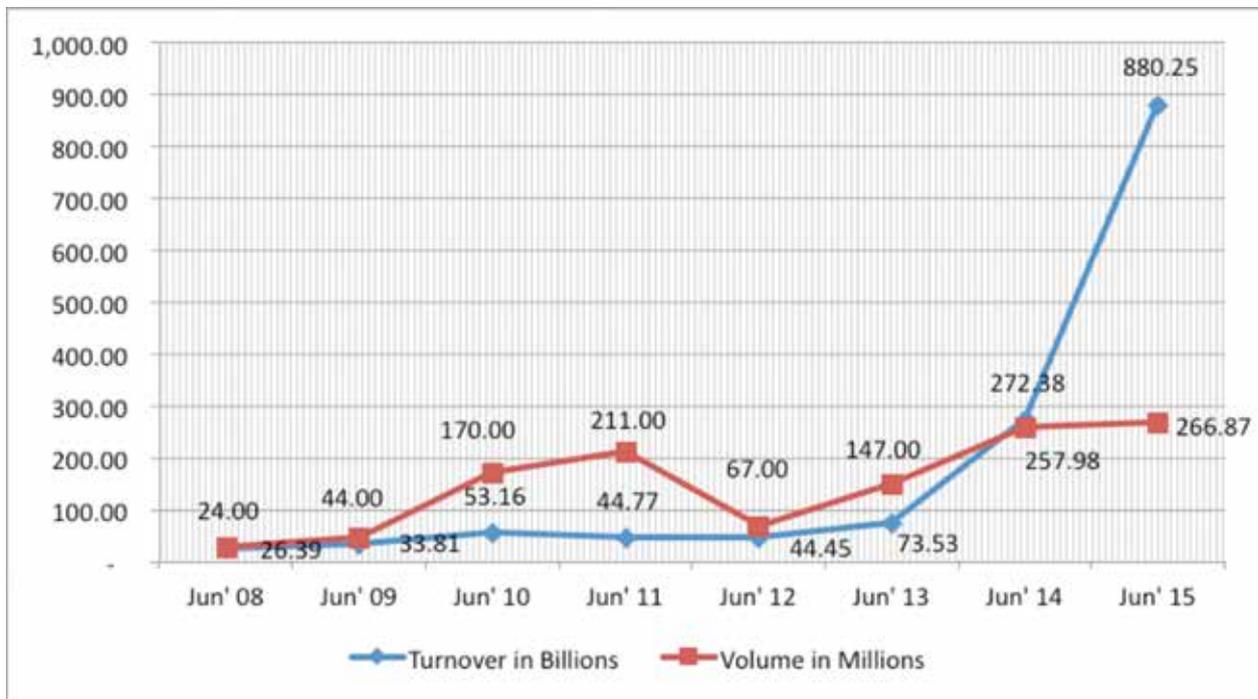
The total turnover for the financial year ended June 30, 2015 increased significantly compared to the turnover recorded during the year ended 30th June 2014. The exchange posted turnover amounting to TZS 880.25 billion as compared to TZS 272.38 billion which was recorded during the financial year ended June 30, 2014.

The increase in market turnover was largely contributed to by the capital account liberalization that took place during the period. TBL contributed 62% of total turnover, followed by TCC (16%), CRDB (8%), NMB (65%) and the rest 8%.

On the other hand, the total number of shares traded during the year was 257.87 million, a 3% or 9 million increase as compared to volume of shares traded during the financial year 2013/14. Counters of cross listed companies remained inactive during the year.

Foreign investors' contribution in the total equity turnover increased to 72.49% as compared to 25.92% which was recorded during the year ended 30th June 2014.

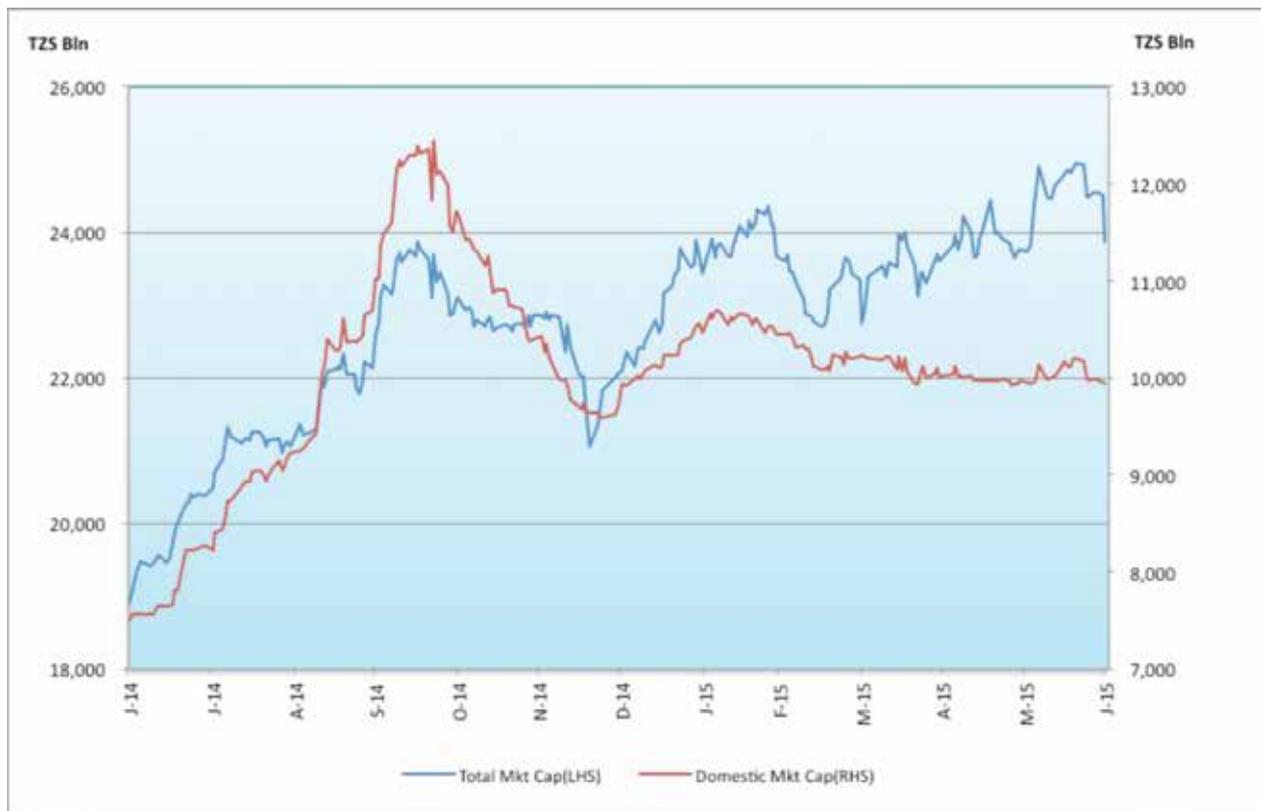
Figure 2: Equity Market Turnover



6.1.2. Market Capitalization

As at June 30, 2015 the total market capitalization was TZS 23.87 trillion, a 26% or TZS 4.96 trillion increase as compared to total market capitalization recorded on June 30, 2014. Domestic Market Capitalization increased by 179% from TZS 3.56 trillion to TZS 9.93 trillion as at June 30, 2015. The increase in total market capitalization was attributed to a large extent by appreciation of share prices following the capital account liberalization and the listing of new companies on the Exchange. The top movers were TBL (4%), TCC (47%), ACA (65%), KCB (22%) and EABL (13%). The above share prices increases outweighed the impact of NMG, KA and NMB share price decrease of 37%, 28%, and 13% respectively. Domestic companies market capitalization as a percentage of GDP¹ reached 23.25% while total market capitalization (domestic and cross listed companies) reached 55.9%.

Figure 3: Market Capitalization



RHS: Right Hand Scale, LHS: Left Hand Scale

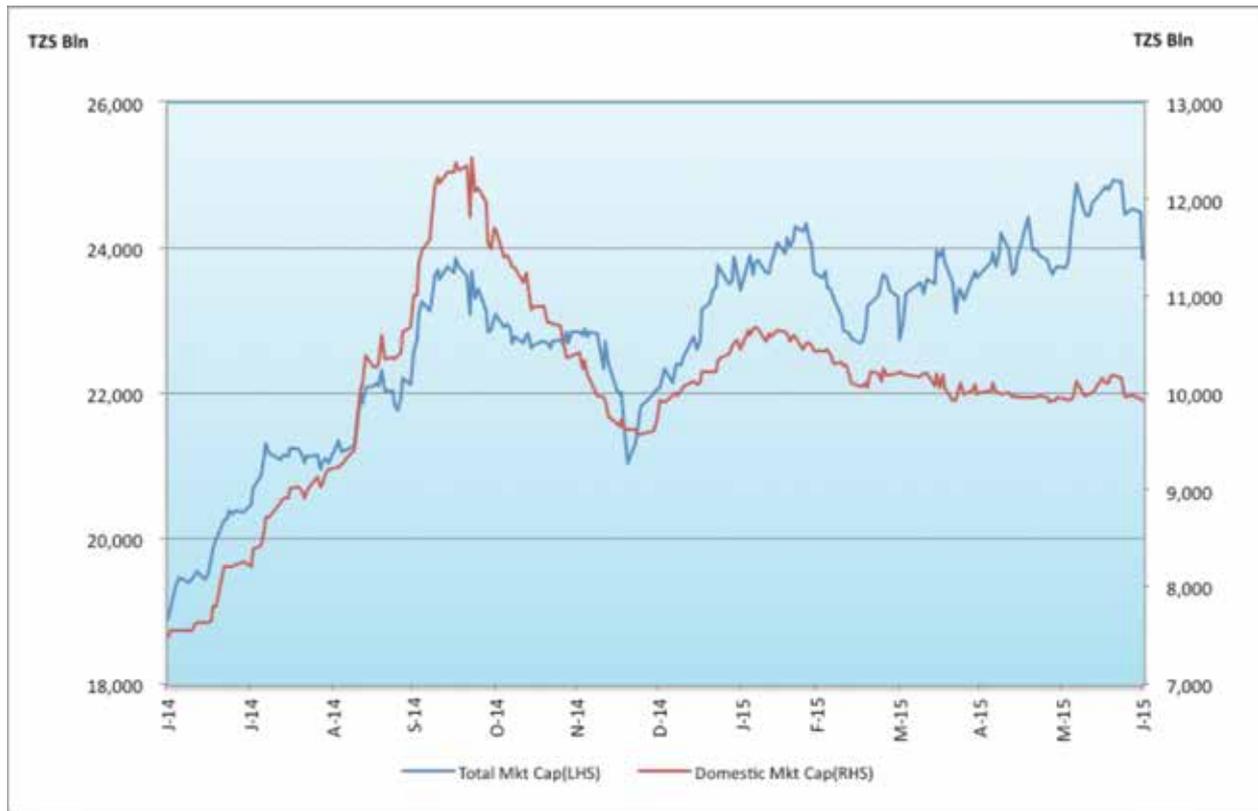
6.1.3. DSE Indices

The All Share Index (ASI) increased by 26% to 2727.77 on 30th June 2015 from 2019.68 recorded on 30, June 2014. Likewise, the Tanzania Share Index (TSI) increased to 4684.09 points, which is equivalent to 32% increase as compared to the previous financial year. The increase in ASI and TSI was attributed to the appreciation of share prices during the year.

¹ Gross Domestic Product at Constant prices reached TZS 42,695 trillion as at 30th June 2015.

The Banking, Finance & Investment Index (BI) dropped by 3% from 3,502.78 points as at the end of June, 2014 to 3,409.78 points at the end of June, 2015. The Commercial Services Share Index (CS) went up by 103% to settle at 4,016.07 points as at June 30, 2015 from 1,981.85 points as at June 30, 2014. Industrial & Allied Index (IA) increased by 49% moving from 4,071.10 points as at June 30, 2014 to 6,072.36 points as at June 30, 2015.

Figure 4: Movement of Share Index



6.2. Corporate Bonds Market Performance

There were four (4) corporate bonds outstanding at the end of the year 2014/15 worth TZS 60.9 billion as compared to corporate bonds worth TZS 42.57 billion which remained outstanding at the end of the year 2013/2014.

During the year ended 30th June 2015 there was no transaction on corporate bonds on the secondary market as was the case in the year ended 30th June 2014.

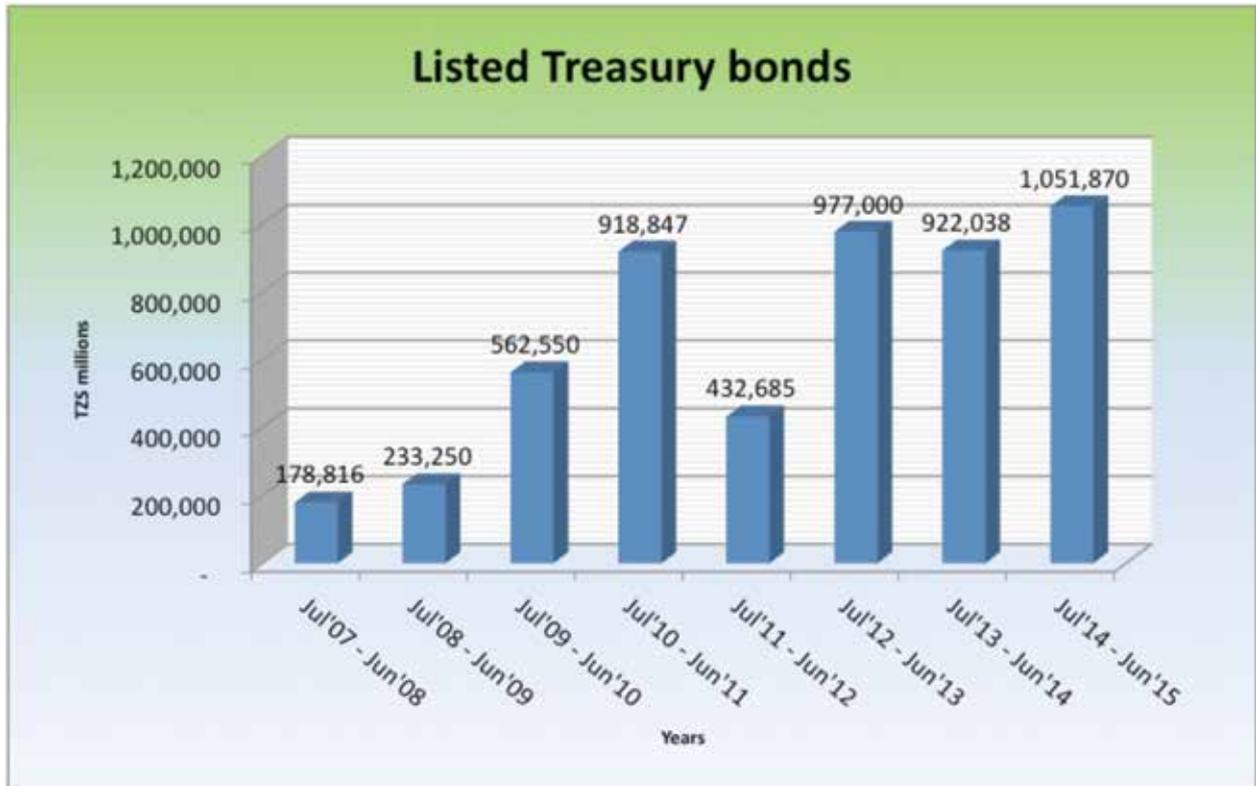
6.2.1. Treasury Bonds

Treasury bonds with different maturities outstanding as per DSE registry reached TZS 4,263.67 billion on 30th June 2015 as compared to TZS 3,629.98 billion recorded on 30th June 2014.

Treasury bonds with different maturities worth TZS 1,051 billion were listed during the year ended 30th June 2015 compared to TZS 922.038 billion listed during the year ended June 2014 which is equivalent to an increase of 14%.

On the secondary market, Treasury bonds worth TZS 329.69 billion were traded during the year ended June 30, 2015, a 10% or TZS 147.45 decline as compared to the financial year ended June 30, 2014.

Figure 5: Listed Treasury Bonds



6.3. Collective Investment Scheme Performance

As at the end of June 2015 there were 5 open ended Collective Investment Schemes - unit trust schemes, 2 closed ended Collective Investment Schemes under operation and 1 Real Estate investment Trust which was approved during the year under review.

6.3.1. Open Ended Collective Investment Schemes

Four out of the five schemes managed by the UTT AMIS experienced increase in NAV for the year ended 30th June 2015. On the other hand, all five schemes showed growth in NAV per unit during the year. The increase was brought about by appreciation of share prices, interest accruals from investment other than shares and dividends received by the schemes.

Table 8: Development of Net Asset Value for UTT AMIS Schemes

S/n	Scheme	Scheme Size as at June 30, 2015 in TZS million	Scheme Size as at June 30, 2014 in TZS million	NAV per unit as at June 30, 2015	NAV per unit as at June 30, 2014	NAV Growth for the Year
1	Umoja Fund	212,464.93	163,964.68	455.50	363.22	25.41%
2	W e k e z a Maisha	3,441.46	2,804.59	300.97	236.78	27.11%
3	Jikimu Fund ¹	20,833.92	12,031.56	128.79	117.73	9.39%
4	Watoto Fund	2,673.81	1,851.92	279.71	212.76	31.47%
5	Liquid Fund	645.28	647.36	127.80	114.32	11.79%

6.3.2. Closed Ended Collective Investment Scheme

There were two closed ended collective investment schemes (which are constituted as companies whose objective is investment) in operation. These were the National Investment Company (NICOL) and the TCCIA Investment Company Ltd (TICL). Details of the performance of each investment management company are provided below.

6.3.1.1. National Investment Company Ltd

The audit of NICOL's consolidated accounts for 2010, 2011 and 2012, as well as the reviews of subsequent events for the 2009 accounts could not be done in accordance with the requirements of the law due to management crisis in the company. By the end of the financial year under review, NICOL was in the process of preparing the NICOL and subsidiary companies accounts for 2013. The company's investment in NMB shares reached TZS 114.51 billion as at June 30, 2015 compared to TZS 108.8 billion which was recorded as at December 31, 2014.

6.3.1.2. TCCIA Investment Company Ltd (TICL)

TICL posted operating profit before tax of TZS.548.96 million for the year ended December 2014 compared to a profit of TZS 411.76 million which was recorded during the corresponding period in the previous year. TICL booked net change in fair value on Investments through profit and loss of TZS 845.38 million during the period ended June 2015 compared to TZS 6.31 billion recorded during the period ended June 2014. TICL total equity increased by 25% from TZS 21.45 billion as of June 30, 2014 to TZS 26.73 billion as of June 30, 2015. Likewise, TICL's total assets grew by 27% to TZS 35.45 billion as of June 30, 2015 from TZS 27.90 billion as of June 30, 2014. The growth of assets is primarily due to appreciation in value of investments in shares held by the company.

6.4. Monitoring of Dealers

During the year under review all brokers made profits. However, Core Securities and EA Capital made losses amounting to TZS 44.38 million and TZS 11.55 million respectively for the quarter ended March 2015.



With respect to capital and liquidity margins, all dealers complied with requirements as prescribed by Capital Markets and Securities accounting and Financial Regulations, 2003.

Table 9: LDMs Performance for the Period ended 30th June 2015 (TZS Million)

s/no	Brokerage firm	Quarter to June 2015 (profit)	Quarter to March 2015 (profit)	Shareholders Equity as at June 30, 2015	Shareholders Equity as at March 31, 2015
1	Orbit Securities	9.35	269.57	2,979.93	2,555.58
2	Core Securities	152.20	(44.38)	480.39	328.19
3	Rasilimali	106.82	200.83	2,209.93	2,316.75
4	Tanzania Securities	127.03	372.80	2,517.86	2,348.65
5	ZAN Securities	334.03	181.28	1,490.82	1,053.97
6	Vertex	178.36	20.24	547.43	427.79
7	Solomon	53.22	21.29	5,507.94	5,545.91
8	EA Capital	31.14	(11.55)	153.30	122.17

6.5. Broadening and Deepening the Market

6.5.1. Corporate Bonds

The following corporate bonds was approved in the financial year 2014/15:

- PTA Bank Medium Term Notes (MTN) Programme of TZS 32.6 billion. The offer for the first tranche of the MTN was opened on 29th April 2015 and closed on 17th May 2015. Total amount raised was TZS 32.6 billion representing 100% subscription.

6.5.2. Treasury Bonds

The Bank of Tanzania offered Treasury bonds worth TZS 1,311 billion for all maturities compared to TZS 1,116 billion issued in the previous year ended June 2014. The value of tendered bids was TZS 1,709.28 billion, down from TZS 1,891 billion tendered in the year 2013/14. Successful bids amounted to TZS 1,051 billion compared to TZS 964 billion recorded in the year ending June 2014.

6.5.3. Equities Product

The following equity products were issued to the public in the financial year 2014/15:

- Mwalimu Commercial Bank Plc (In Formation) offered 50,000,000 Ordinary Shares at a price of TZS 500, through the Enterprise Growth Market. A total of TZS 31 billion were raised representing an oversubscription of 124%.
- Mkombozi Commercial Bank offered 5,000,000 Ordinary Shares at a price of TZS 1,000, through the Enterprise Growth Market. A total of TZS 3.78 billion were raised representing a subscription of 76%.
- Diamond Trust Bank Tanzania (DTBT) offered 5,814,989 Ordinary Shares to existing shareholders at a price of TZS 5,200 by way of rights issue. A total of TZS 30 billion were

raised representing a 100% subscription.

- Uchumi Supermarket carried out a rights issue offer of 99,538,980 ordinary shares at a price of Kshs 9. A total of Kshs 895,850,820 was raised representing 100% subscription.

Applications for public offers in respect of the following companies were approved:

- MUCOBA Bank Plc offer of 20,000,000 Ordinary Shares at a price of TZS 250, through the Enterprise Growth Market,
- YETU Microfinance Bank offer of 25,193,213 Ordinary Shares at a price of TZS 500, through the Enterprise Growth Market,
- CRDB Bank Plc offer of 435,306,432 Ordinary Shares to existing shareholders at a price of TZS 350 by way of right issue; and
- Swala Oil and Gas (T) Ltd 9,800,000 ordinary shares of TZS 500 per share were listed on the DSE on 11th August 2014.

6.5.4 Collective Investment Schemes

Real Estate Investment Trust (REITs) by Watumishi Housing Plc was approved. The initial subscribers to the REIT were PPF; LAPPF; NSSF; GEPF; NHIF; and NHC. A total of TZS 198 billion was raised from these subscribers. The main objective of the REIT is 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.

6.6. Regulatory and Enforcement Issues

6.6.1. Removal of Foreign Investors Restrictions

Through GN NO: 338 published on 19th September 2014, the CMSA revoked the CMS Foreign Investors Regulations, 2003, to among other things, remove the restrictions on participation of foreigners in the secondary trading of securities. In that regard, foreign investors' participation in equity and corporate bond market is allowed without any restrictions. This action followed the issuance of Government Notice GN NO: 133 of 2nd May 2014 by the BOT regarding foreign participation in government securities.

6.6.2. Regulation of Direct Mobile Access to Financial Markets (Makiba)

In January - March, 2015, the Capital Markets and Securities (Electronic Trading) Guidelines 2015 were promulgated to facilitate offers of securities and securities business in Tanzania through mobile telephones, internet or other electronic medium.

The guidelines allow access to securities trading to take place from any place through electronic based systems, processes and procedures of executing orders automatically.

6.6.3. Capital Adequacy Requirements

Proposals on capital adequacy requirements were prepared based on risk based supervision framework. The aim of this initiative was to encourage new entrants and mergers of market intermediaries so that they form strong entities.



In March, 2015 a circular was issued to all licensed dealing members on the new capital adequacy requirements of not less than Tanzanian Shillings equivalent of USD 250,000. This amount was considered appropriate taking into consideration the EAC harmonization and that brokers take risk when dealing with client's money and therefore they need to be well capitalized.

A moratorium of 3 years from March 2015 was given to ensure that all brokers are capitalized in accordance with the new capital requirements.

6.6.4. Commodity Exchanges Act 2015

The Commodity Exchange Act was passed by the Parliament in June 2015, among others, empowering the CMSA to supervise and regulate commodity exchanges in Tanzania. The Act also covers the following areas:

- Licensing of commodity exchanges and Commodity Exchanges Market Intermediaries
- Approval of Commodity Contracts, withdrawal and fixing of positions and trading limits
- Ensuring the proper management of the business persons who accept consignment of commodities on commodity exchanges
- Provisions to facilitate sound management of commodity exchanges and setting conditions for organization of commodity exchanges
- Management of transactions on commodity exchanges and other matters of conduct of business, accounts and audits, market abuse and discipline of market intermediaries, among other provisions.

6.7. Licensing of Market Intermediaries

The table below summarises the licenses that were issued during the year under review. Twenty eight licenses for various new market intermediaries were granted as presented below:

Table 10: Licenses Issued During the Year under review

NO	Type Of License	Quantity	Remarks
1	new Dealers Representatives Licences	3	New issuance
2	new Fund Management Licences	4	New issuance
3	Dealers Licence (Bond Trading Category)	3	New issuance
4	Investment Advisers Licences	6	New issuance
5	Investment Adviser's Representatives	9	New issuance
6	Collective Investment Scheme	1	Approved
7	Real Estate Investment Trusts (REIT)	1	Approved

By the end of the financial year 2014/15, the CMSA register of licensees recorded 156 licensees undertaking capital markets activities in their different capacities and roles as indicated below:

Table 11: Licensed Intermediaries as at 30th June 2015.

NO	Type Of License	Quantity
1	Securities Dealing Companies	10
2	Dealers Representatives	23
3	Floor Traders	2
4	Custodian of Securities	4
5	Nominated Advisers	6
6	Nominated Advisers Representatives	8
7	Bond Trading Dealers	5
8	authorized Bond Dealing Representatives	9
9	Investment Advisers	23
10	Investment advisers Representatives	32
11	Fund Managers	10
12	Fund Managers Representatives	18
13	Collective Investment Schemes	6

6.8. Regional Integration and International Cooperation

CMSA continued to participate in various capital markets fora including the following:

6.8.1. EASRA Meeting

Tanzania hosted the 41st East African Securities Regulatory Authorities (EASRA) meeting in Dar es Salaam from 1st to 3rd September 2014 and was also represented in the 42nd meeting which was held from 4th to 6th March 2015 in Kampala Uganda.

Among the resolutions of the 41st EASRA meeting include among others member countries agreeing on setting up a permanent secretariat based in Dar es Salaam and hosted by the Capital Markets and Securities Authority-Tanzania (CMSA). The Secretariat is expected to ease coordination of activities of the regional body and facilitating the implementation of resolutions passed. The establishment of a permanent secretariat is pivotal at a time when the body is implementing its strategic plan that runs from 2015 - 2018 which will facilitate the development and integration of capital markets in the East African Community. The Strategic plan focuses on five key areas including building the institutional capacity of the EASRA, harmonization of capital markets laws, investor and public education, capacity building for regulators and the market participants and building alliances with organizations similar to EASRA.

During the 42nd EASRA meeting, the Consultative Committee emphasized on the importance of member states adopting risk based supervision and urged members to ensure that the specific recommendations that each member state needs to address to facilitate a harmonized risk based supervision are implemented. As part of this initiative the consultative committee resolved to immediately establish supervisory colleges to facilitate joint supervision of cross border activities. This would be in form of joint inspections in one of the EAC Partner States at least once a year.



6.8.2. EAC Meetings

CMSA continued participating in the EAC meetings on harmonisation of the capital markets in the region. The participation has among other things facilitated the development of more than fifteen EAC Securities Council Directives which provide a basis for strengthening the legal framework for securities transactions within the EAC regional market. Plans are also underway to undertake a comprehensive capacity building program for EAC capital markets regulators and integrating the markets through linking the national stock exchanges under the project Capital Market Infrastructure (CMI). The CMI Project is being undertaken under component four of the Financial Sector Development and Regionalization Project (FSDRP), as part of integration of the financial markets infrastructure.

6.8.3. Sharing of Information under IOSCO MMoU

In accordance with the powers conferred to the CMSA under the CMS Act and the IOSCO MMoU on International Cooperation and Exchange of Information in which CMSA is a party, during the financial year, CMSA was requested and assisted other regulators in sharing various market information to facilitate cross border regulatory enforcement actions.

6.9. Improving the Market Structure

6.9.1. Demutualization of the Dar es Salaam Stock Exchange

Towards the initiatives to demutualize the DSE, the DSE's Annual General Meeting (AGM) was conducted on 5th May 2015 where the Members agreed to the demutualization process of the DSE and listing of the Exchange.

The meeting also proposed the following-

- Shareholding structure for the current members (36) was proposed to be 1 share for each member worth Tshs 400.
- Introduced restrictions on the upper limit of shareholding
- Waiver / review of provision for establishment of stock exchange as not for profit organization.

The demutualization among others entails changing the legal structure of the DSE from a company without shares, limited by guarantee to a company limited by shares. Successful completion of the demutualization of the exchange which is expected to be finalized in the financial year 2015/16 will facilitate the DSE Plc to have shareholders with issued and paid up share capital, put in place proper corporate governance structure of a public company limited by shares and raise funds for its growth and expansion by introducing new products and services.

6.9.2. Linkage of the BOT and the DSE's CSDs.

A tripartite Committee comprising officials from BOT, CMSA and DSE was formed to develop requirements specification for the linkage of the two CDS. Requirement specifications for the linkage between DSE CDS and the Bank of Tanzania CDS were duly prepared. The excise is expected to be finalized in the financial year 2015/16.

6.9.3. Shortening of Settlement Cycle

The Clearing and Settlement Cycle at the DSE was reduced to three (3) days for equities and 1 day for bonds from five (5) days and three (3) respectively. This action has contributed to increased trading volumes at the DSE.

6.9.4. Authorization of Mobile Service Provider

In February, 2015, CMSA authorized 1 mobile network operator to provide services of mobile telephone platform that would be used in trading securities in the primary and secondary markets. The authorization was enabled following the passing of the Capital Markets and Securities (Electronic Trading) Guidelines 2015.

6.10. Progress on Establishment of the Commodity Exchange

A company known as Tanzania Mercantile Exchange (TMX) was incorporated to operate as a commodity exchange in Tanzania. Office premises for the TMX were secured at the 4th Floor of LAPF building in Kijitonyama Dar es Salaam.

With respect to legal and regulatory framework developments the Commodity Exchanges Act was passed by the Parliament in June 2015 and accented to by the President in August 2015.

Training Needs assessment was conducted in May 2015 to pave way for the preparation of the certification programme of commodity exchange market intermediaries. The certification programme for market intermediaries were to be conducted during the financial year 2015/16.

As part of sensitizing Policy Makers and Members of Parliament about the operations and benefits of the commodity exchange, commodity exchange awareness seminars were conducted during the year under review as follows:

- Seminars to the Senior Officials of the Ministry of Finance Zanzibar on 27th October 2014 in Zanzibar
- Seminars to the Committee Members of Constitution, Legal Affairs and Governance on 30th October 2014
- Seminars to the Committee Members of Economic Affairs, Industries and Trade on 31st October 2014

6.11. Increasing the Number and Capacity of Intermediaries in the Market

The following securities industry trainings intended for increasing capacity and number of intermediaries were conducted:

- The Securities Industry Certification Course (SICCs) for Market Intermediaries was conducted from 13th April 2015 to 01st May 2015 and was attended by a total of 45 participants.
- Two Capacity building programmes titled "Growing Tanzanian Capital Markets - Going for inclusive Growth" were conducted in July and in September 2014 respectively in Dar es Salaam.



The programmes were facilitated by trainers from London Stock Exchange Academy and were attended by a total of 85 participants from the regulator, exchange, policy makers, market intermediaries, development partners and higher learning institutions.

6.12. Collaboration between CMSA and CISI UK

The CMSA initiated collaboration with the Chartered Institute of Securities and Investment (CISI) of the United Kingdom (UK). The CMSA mapped the SICCs and CISI syllabuses in line with a Memorandum of Understanding (MOU) between the two parties to promote and offer global certification of capital markets professionals in Tanzania.

Through this collaboration CMSA will be able to address the growing need in Tanzania for globally qualified professionals in various areas of the capital markets industry including investment management, corporate finance, compliance, risk management and operations.

6.13. Meeting of Peer Financial Sector Regulators and Capital Markets Intermediaries.

A CEO's meeting of Peer Financial Sector Regulators and Capital Markets Intermediaries which had the theme "Supporting Capital Markets Development" was held during the year.

The objective of the occasion was to raise awareness among key stakeholders on the strategies for growing capital markets – "going for inclusive growth" which has formed a basis for continuous engagement for the development of the capital markets.

6.14. Implementation of National Financial Inclusion Framework for the Securities Industry

6.14.1. Use of Technology

The use of mobile telephone technology in the capital markets and conducting public and investors' awareness programs has resulted in substantial increment of investors in the capital markets and has enabled the following:

- Increasing the number of equity capital market participants to 435,000 from 200,000 representing an increase of 118%. Out of the new participants 83% were retail investors from upcountry regions;
- Surpassing of one of the goals under the National Financial Inclusion Framework of increased proximity and accessibility to financial services and products. The use of mobile telephones for participating in the capital markets facilitated prospective investors in any location to access capital markets products.
- Enabled CMSA to register an increased usage of capital markets products surpassing the set target of 2.5% of the adult population that have invested in securities by end of 2016.

This endeavor has marked history for Tanzania to forge in the Eastern and Southern African regions in facilitating purchase of shares in the IPO and trading in the secondary market by using mobile telephone technology.

6.14.2. Public Education and Awareness Programmes

Different public awareness programmes were conducted during the year to the wider public through distribution of printed materials and seminars to different groups including physically challenged persons.

6.14.3. Capital Markets Literacy to Higher Learning Scholars

The Capital Market Universities and Higher Learning Institutions Challenge (CMUHLIC) was launched on 01st June 2015. The CMUHLIC was an inter universities competition that was open to all students in universities and other higher learning institutions in Tanzania. The challenge involved quiz competition using mobile phones; and essay writing on how capital markets can facilitate economic development of a country. The competition attracted 7,501 scholars from various higher learning institutions in the country.

6.15. Market Challenges

- i. The market is highly concentrated as out of 16 domestic listed companies 5 companies contribute more than 92% of market capitalization.
- ii. Limited market liquidity which is contributed mainly by buy and hold behavior among investors.
- iii. Narrow market depth and width which is aggravated by preference of family owned business as opposed to public companies. This coupled with limited free float provide a little diversification room for investors;
- iv. The market is vulnerable to macroeconomic performance leading to decline in profitability of listed entities.
- v. Existence of dual standalone registry for government securities which pose risks on finality of ownership of listed government securities;
- vi. Fewer institutional investors in the markets, the market depends on few institutional investors mainly pension funds;
- vii. Absence of strong market intermediaries who can serve as market makers;
- viii. Low financial literacy on the part of Tanzanians;
- ix. Settlement risks - the market prefunding model is not adhered to by all investors;
- x. Lapses in corporate governance in some listed entities which erode investors' confidence.

6.16 Future outlook

In the next financial year, CMSA's activities will include the following:

- i. Continue engaging the Government for the enactment of a new Legislation which will entail the review of regulatory framework for capital markets to come up with a new capital markets legislation
- ii. Under the Commodity Exchange Steering Committee chaired by the Permanent Secretary Prime Ministers' Office, CMSA is coordinating efforts towards commencement of trading at the Tanzania Mercantile Exchange during the financial year 2015/2016.



- iii. Developing capital markets policy which will provide the background for establishing the Capital Markets Master Plan. The master plan is expected to provide a nationally coordinated direction on how different sectors of the economy can use and benefit from capital market and hence make the capital market an engine for growth of the economy.
- iv. In addressing the demand and supply side problem of securities, initiatives to introduce tax incentives on securities will be proposed for consideration particularly to reduce tax incentives for investors who buy and hold their securities longer than three years. This is intended to stimulate liquidity in the market. Discussions are going on to ensure that the Government is well advised on the introduction of limited time tax amnesty, to encourage more listings. This is based on the view that for tax incentives to have desired impact, they should not apply infinitely.
- v. In order to achieve listing targets, the CMSA will step up efforts to follow up with the Government on the remaining public corporations that were earmarked for divestiture. A Roadmap that will be used for the Government divestiture in companies through capital markets has been prepared and submitted to the Government for consideration.
- vi. To conduct a baseline survey of public unlisted companies, findings of which will assist in putting in place disclosure requirements for public unlisted companies and periodical reporting requirements for public unlisted companies to the CMSA.
- vii. Improving investor protection. The key goal under this objective will be to ensure that Tanzanian listed and non-listed public companies adhere to good corporate governance.
- viii. Increasing Investor awareness and Public Education Programme. This objective is expected to be accomplished by improving educational materials and continuation in conducting various public awareness programmes.
- ix. Strengthening the enforcement function. As operations in the market in terms of intermediaries and transactions increases, so do regulatory challenges associated with them. This will entail:
 - To operationalize the Securities Tribunal in order to handle disputes in the securities industry.
 - Recruit and train staff in enforcement issues and following up on the appointment of Tribunal members.
- x. Implementation of an effective risk management is an important aspect of good corporate governance.

7.0. FINANCIAL REPORT

7.1. An Overview of the Financial Statements

Presented below are the Financial Statements of the CMSA for financial year 2014/2015. As has been in previous financial years, a Clean Opinion has been issued on the CMSA's Financial Statements by Controller and Auditor General, who is the statutory auditor of CMSA by virtue of article 143 of the constitution of the United Republic of Tanzania, amplified in the section 30 (1) (c) of the Public Finance Act No. 6 of 2001 (revised 2004). However, in accordance with section 37 (5) PricewaterhouseCoopers were authorized to carry out the audit of CMSA on behalf of the Controller and Auditor General.

There were four main sources of revenue for the Authority: Government subvention, the Bank of Tanzania support, Donors, and internally generated revenue. Major components of the internally generated revenue were prospectus fees, fees on transactions taking place at the DSE and income from short term investments.

7.2. Statement of Directors' Responsibility

The CMSA 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 Financial Reporting Standards (IFRS) and the requirements of the CMSA 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 Financial Reporting Standards (IFRS). 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.

Approved by the board of Directors on 15/12/2015 and signed on its behalf by:

Chairperson 

Date 16/12/2015

Director 

Date 17/12/2015



To: The Chairperson
Capital Markets and Securities Authority
PO Box 75713
6th Floor, PPF Tower
Corner of Ohio Street and Garden Avenue
Dar es Salaam

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF CAPITAL MARKETS AND SECURITIES AUTHORITY FOR THE YEAR ENDED 30 JUNE 2015

I have audited the accompanying financial statements of Capital Markets and Securities Authority which comprise the statement of financial position as at 30 June 2015, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out from pages 31 to 53.

Directors' Responsibility for the financial statements

The Board of Directors of Capital Markets and Securities Authority is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes 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, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibilities of the Controller and Auditor General

My responsibility as an auditor is to express an independent opinion on these financial statements based on the audit. The audit was conducted in accordance with International Standards on Auditing (ISA) and such other procedures I considered necessary in the circumstances. These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, I considered the internal controls relevant to the Authority's preparation and fair presentation of the financial statements 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 Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

In addition, Sect. 10 (2) of the Public Audit Act (PAA), CAP.418 requires me to satisfy myself that the accounts have been prepared in accordance with the appropriate accounting standards and that; reasonable precautions have been taken to safeguard the collection of revenue, receipt, custody, disposal, issue and proper use of public property, and that the law, directions and instructions applicable thereto have been duly observed and expenditures of public monies have been properly authorized.

Further, Sect 48(3) of the Public Procurement Act 2011, CAP.410 and the Public Procurement (Goods, Works, Non-consultant services and Disposal of Public Assets by Tender) Regulations of 2013 requires me to state in my annual audit report whether or not the Authority has complied with the provisions of the Law and its Regulations.

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

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Capital Market and Securities Authority as at 30 June 2015, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with Capital Markets and Securities Authority Act No. 5, 1994.

Report on other legal and regulatory requirements

Compliance with procurement Act

In view of my responsibility on the procurement legislation, and taking into consideration the procurement transactions and processes I reviewed as part of this audit, I state that Capital Markets and Securities Authority has generally complied with the Public Procurement Act, CAP.410 and its related Regulations of 2013.

A handwritten signature in black ink, appearing to read 'Mussa J. Assad', with a long horizontal line extending to the right.

Prof. Mussa J. Assad



CONTROLLER AND AUDITOR GENERAL

National Audit Office

Dar es Salaam, Tanzania



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	<u>Note</u>	<u>2015</u> TShs'000	<u>2014</u> TShs'000
INCOME			
Subvention income	4	1,893,456	1,966,326
Other income	5	3,477,375	1,797,187
		5,370,831	3,763,513
Net gain on foreign exchange		186,644	20,086
TOTAL INCOME		5,557,475	3,783,599
EXPENSES			
Staff costs	6	(1,792,876)	(1,692,395)
Administrative expenses	7	(925,389)	(842,547)
Market development, cooperation and training expenses	8	(684,568)	(757,212)
Depreciation and amortization	12,13	(160,628)	(206,473)
Other operating expenses	9	(128,654)	(206,625)
Total expenses		(3,692,115)	(3,705,252)
Surplus for the year		1,865,360	78,347
Other comprehensive income net of tax		-	-
Comprehensive income for the year		1,865,360	78,347

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 TShs'000	2014 TShs'000
Non-Current assets			
Property and equipment	12	4,675	130,754
Intangible assets	13	13,791	4
Leasehold land	14	1,216,139	1,240,461
Account Receivable	15	210,998	220,455
Total Non-Current Assets		1,445,603	1,591,674
Current assets			
Account receivable	16	645,970	291,682
Financial assets at amortized costs	21	3,183,075	1,850,336
Cash and equivalents	17	1,202,023	94,808
Total current assets		5,031,068	2,236,826
TOTAL ASSETS		6,476,671	3,828,500
FUNDS AND RESERVES			
Special funds	10	2,677,537	2,623,672
Accumulated Surplus		2,159,165	293,805
Total funds and reserves		4,836,702	2,917,477
Non-current liabilities			
Capital grant	11	170,865	291,749
Current liabilities			
Deferred income	18	874,481	539,723
Payables and accrued charges	19	594,623	79,551
Total current liabilities		1,469,104	619,274
TOTAL EQUITY AND LIABILITIES		6,476,671	3,828,500

The financial statements on pages 31 to 53. were approved for issue by the Board of Directors on 15/12/2015 and were signed on its behalf by:

CHAIRPERSON



DIRECTOR





STATEMENT OF CHANGES IN FUNDS FOR YEAR ENDED 30 JUNE 2015

	Special funds TShs' 000	Accumulated surplus TShs'000	Total TShs'000
Year ended 30 June, 2015			
At 1 July, 2014	2,623,672	293,805	2,917,477
Surplus for the year	-	1,865,360	1,865,360
Deposit for license	1,200	-	1,200
Interest income(Note 10)	52,665	-	52,665
	<hr/>	<hr/>	<hr/>
At 30 June, 2015	2,677,537	2,159,165	4,836,702
Year ended 30 June, 2014			
At 1 July, 2013	2,597,896	215,458	2,813,354
Surplus for the year	-	78,347	78,347
Interest income (Note 10)	25,776	-	25,776
	<hr/>	<hr/>	<hr/>
At 30 June, 2014	2,623,672	293,805	2,917,477

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	<u>Note</u>	<u>2015</u> TShs'000	<u>2014</u> TShs'000
Operating activities			
Cash (utilized in)/generated from operations	24	2,316,432	(198,270)
Interest received	21	30,379	28,759
Net cash (used in)/generated from operating activities		2,346,811	(169,511)
Investing activities			
Capital grant	11	-	120,000
Purchase of property and equipment	12	(3,344)	(7,859)
Purchase of intangible assets	13	(20,670)	-
Investment in fixed deposits	21	(3,067,118)	(1,750,213)
Maturity of fixed deposits	21	1,850,336	1,843,537
Net cash generated from/(used in) investing activities		(1,240,796)	205,465
Financing Activities:			
Increase in special fund	10	1,200	
Movement in cash and cash equivalents			
At start of year		94,808	58,854
Increase/(Decrease)		1,107,215	35,954
At end of year	17	1,202,023	94,808



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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

(a) Basis of Preparation

The financial statements of CMSA have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention unless otherwise stated. The financial statements are presented in Tanzanian Shillings (TZS), rounded to the nearest thousands.

(b) Changes in accounting policy and disclosures

(i) New and amended standards adopted by the Authority

The following standards have been adopted by the Authority for the first time for the financial year beginning on 1 July 2014.

IAS 16,'Property, plant and equipment' and IAS 38,'Intangible assets' are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity measures its assets at revalued amounts. The standard has no impact on the financial statement disclosures of the Authority.

(ii) New and amended standards adopted by the Authority (continued)

IFRS 13 confirms that short-term receivables and payables can continue to be measured at invoice amounts if the impact of discounting is immaterial, also clarifies that the portfolio exception in IFRS 13 (measuring the fair value of a group of financial assets and financial liabilities on a net basis) applies to all contracts within the scope of IAS 39 or IFRS 9. The standard has no impact on the financial statement disclosures of the Authority.

IAS 24, 'Related party disclosures' is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. The standard has no impact on the financial statement disclosures of the Authority.

(iii) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, and have not been applied in preparing these financial statements.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets; amortised cost, fair value through OCI and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investment in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the hedged ratio to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Authority is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and early adoption is permitted. The Authority is yet to assess the IFRS 15's full impact.



There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Authority.

C Revenue recognition

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Authority will comply with all attached conditions. Subvention income represents grants from the Government and is recognized when the Authority has received Government commitment that it has allocated a specific amount to the Authority within the financial year.

Grants relating to costs are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate. Government subventions received from Treasury for postponed activities are deferred to the following fiscal year.

Grants relating to property and equipment and other assets are included in non-current liabilities as capital grants and are credited to the statement of comprehensive income on a straight– line basis over the expected lives of the related assets.

Other Income

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 from investments is recognized when it has been earned using the effective interest method.

(d) Foreign Currency Transactions

Transactions during the year which are denominated in foreign currencies are translated into Tanzanian shillings at the rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Tanzanian shillings at rates at that date. Exchange differences resulting from the transactions are dealt with in the statement of comprehensive income in the year in which they arise.

(e) Financial Assets

The Authority classifies its financial assets as loans and receivables. 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 fixed deposits, trade and other receivables and cash and cash equivalents.

Loans and receivable are initially recognised at fair value plus transaction costs, and are subsequently carried at amortised cost using the effective interest method.

(f) Property and Equipment

Property 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.

Depreciation of property and equipment is calculated using the straight line method to reduce the cost of each asset to its residual value over its expected useful economic life. The useful lives, which are consistent with those applied in the previous years, are as under:-

Property and equipment classes	Useful life
Office equipment	5 years
Furniture and fittings	4 years
Motor vehicles	4 years
Computer equipment	3 years

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.

(g) Leasehold Land

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 statement of comprehensive income.

Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are charged to statement of comprehensive income.



(h) **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.

(i) **Cash and Cash Equivalents**

Cash and cash equivalents are carried in the statement of financial position at face value. For the purpose of cash flow statement, cash and cash equivalents consist of cash and bank balances.

(j) **Employees 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 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 to a defined contribution pension fund.

(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 license 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 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.

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.

(j) Intangible Assets

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 recognised as part of the cost of the hardware. Costs of acquiring other software are recognised as intangible assets and are amortised 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 recognised 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 recognised as an expense as incurred.

Computer software costs recognised as assets are amortised over their estimated useful.

The rate of amortization of intangible assets is set at 3 years.

(k) Accounting for leases

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 comprehensive income on a straight line basis over the period of the lease.

(l) Comparatives

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

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the CMSA's accounting policies. 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.

(i) Critical 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.

(a) 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 (f) above.

iii) Critical judgements in applying the entity's accounting policies

In the process of applying the Authority's accounting policies, management has made judgments in determining whether assets are impaired.

4 SUBVENTION INCOME

	2015 TShs' 000	<u>2014</u> TShs'000
Ministry of Finance	1,280,456	1,407,386
Bank of Tanzania	613,000	558,940
	1,893,456	1,966,326

5 OTHER INCOME

	2015 TShs' 000	<u>2014</u> TShs'000
Transaction fees	2,428,414	730,429
License fees	77,452	70,394
Miscellaneous receipts	16,553	40,592
Interest income on fixed deposits	91,827	103,106
Prospectus evaluation fees	645,540	399,466
Course /training fees	96,705	-
	3,356,491	<u>1,343,244</u>
- Utilization of capital grants	120,884	196,532
- Utilization of grants	-	247,919
- Other income	-	9,492
	3,477,375	1,797,187

6 STAFF COSTS

Personnel emoluments	1,499,669	1,399,005
Pension contributions	166,307	168,292
Staff medical expenses	35,622	28,149
Staff uniforms	1,550	1,645
Leave passages	89,728	95,304
	1,792,876	1,692,395

7 ADMINISTRATIVE EXPENSES

	<u>2015</u> TShs' 000	<u>2014</u> TShs'000
Office tea and refreshments	11,654	12,096
Advertising expenses	10,220	2,787
Office rent	365,288	328,877
Printing and stationery	24,168	17,392
Staff furniture	24,300	45,984
Telephones, telegrams, email	64,738	54,255
Electricity and water	90,737	84,974
Business promotion	10,302	24,229
Equipment maintenance	48,261	53,884
Motor vehicle maintenance and repair	54,450	36,556
Membership subscriptions	32,974	56,565
Bank charges	2,535	1,867
Insurance	7,507	9,130
Fuel and other transport expenses	159,555	90,142
Library acquisitions	10,860	13,112
Security expenses	7,800	6,180
Miscellaneous	40	4,517
	925,389	842,547

8 MARKET DEVELOPMENT, COOPERATION AND TRAINING EXPENSES

	<u>2015</u> TShs' 000	<u>2014</u> TShs'000
Capacity building and training	188,482	259,880
IOSCO and its committees expenses	101,052	80,794
Public Education Programme	155,598	182,595
Regional Co-operation expenses	81,823	170,272
FSP / FIDP II local contributions	88,160	39,321
Listing and prospectus revaluation	16,027	9,773
Regulatory framework review and development	53,426	14,577
	684,568	757,212

9 OTHER OPERATING EXPENSES

	<u>2015</u> TShs' 000	<u>2014</u> TShs'000
Audit fees and expenses	21,000	19,000
Directors fees	8,888	8,889
Board expenses	98,766	178,736
	128,654	206,625



10 SPECIAL FUND

	2015	<u>2014</u>
	TShs' 000	TShs'000
Investors' protection fund	14,783	12,972
Car loan revolving fund	239,702	237,614
Office building fund	2,160,855	2,119,446
Housing loan fund	236,694	229,284
Administrative costs fund - Staff housing loan	6,323	6,038
Insurance fund (Staff housing loan)	19,180	18,318
	<u>2,677,537</u>	<u>2,623,672</u>

The increase in special funds arises from interest on investment of the funds.

11 CAPITAL GRANT

FIDP II GRANT

	Computer equipment	Computer software	Sub total	Unutilised funds	Total
	TShs' 000	TShs' 000	TShs' 000	TShs' 000	TShs'000
Year ended 30 June 2015					
Cost					
At start of the year	<u>465,772</u>	<u>345,405</u>	<u>811,177</u>	<u>170,855</u>	<u>982,032</u>
Accumulated depreciation and amortization					
At start of the year	344,882	345,401	690,283	-	690,283
Charge for the year	<u>120,884</u>	<u>-</u>	<u>120,884</u>	<u>-</u>	<u>120,884</u>
At end of the year	<u>465,766</u>	<u>345,401</u>	<u>811,167</u>	<u>-</u>	<u>811,167</u>
Net book amount	<u>6</u>	<u>4</u>	<u>10</u>	<u>170,855</u>	<u>170,865</u>
Year ended 30 June 2014					
Cost					
At start of the year	238,820	345,405	584,225	50,855	635,080
Additions	<u>226,952</u>	<u>-</u>	<u>226,952</u>	<u>120,000</u>	<u>346,952</u>
At end of the year	<u>465,772</u>	<u>345,405</u>	<u>811,177</u>	<u>170,855</u>	<u>982,032</u>
Accumulated depreciation and amortization					
At start of the year	148,350	345,401	493,751	-	493,751
Charge for the year	<u>196,532</u>	<u>-</u>	<u>196,532</u>	<u>-</u>	<u>196,532</u>
At end of the year	<u>344,882</u>	<u>345,401</u>	<u>690,283</u>	<u>-</u>	<u>690,283</u>
Net book amount	<u>120,890</u>	<u>4</u>	<u>120,894</u>	<u>170,855</u>	<u>291,749</u>

12 PROPERTY AND EQUIPMENT

	Office equipment TShs' 000	Furniture & fittings TShs' 000	Computer equipment TShs' 000	Total TShs' 000
Year ended 30 June 2015				
Cost				
At start of the year	100,713	90,913	597,667	789,293
Additions	3,344	-	-	3,344
At end of the year	104,057	90,913	597,667	792,637
Accumulated depreciation				
At start of the year	96,271	90,823	471,446	658,540
Charge for the year	4,802	-	124,620	129,422
At end of the year	101,073	90,823	596,066	787,962
Net book value	2,984	90	1,601	4,675

NB:

- (1) CMSA has two motor vehicles valued at TShs 80,171,460 provided by the Bank of Tanzania (BOT) for exclusive use by the CMSA. These two motor vehicles are in the name of Bank of Tanzania and therefore are accounted in the books of BOT
- (2) Additions include computer equipment valued at TShs 3,344,600 acquired through a grant of assets from World Bank.

	Office equipment TShs' 000	Furniture & fittings TShs' 000	Computer equipment TShs' 000	Total TShs' 000
Year ended 30 June 2014				
Cost				
At start of the year	100,713	90,913	366,065	557,691
Additions	-	-	231,602	231,602
At end of the year	100,713	90,913	597,667	789,293
Accumulated depreciation				
At start of the year		90,063	271,181	452,067
Charge for the year	6,207	-	200,266	206,473
At end of the year	96,270	90,823	471,447	658,540
Net book value	4,443	90	126,220	130,754



13 INTANGIBLE ASSETS

	Document Man- agement System TShs' 000	Human Resource Man- agement System TShs' 000	Website TShs' 000	Other Software TShs' 000	Total TShs' 000
Year ended 30 June 2015					
Cost					
At start and end of the year	201,312	50,466	52,030	41,597	345,405
Additions	-	-	-	20,670	20,670
End of the year	201,312	50,466	52,030	62,267	366,075
Accumulated amortization					
At start and end of the year	201,311	50,465	52,029	41,596	345,401
Charge for the year	-	-	-	6,883	6,883
End of the year	-	-	-	48,479	352,284
Net book value	1	1	1	13,788	13,791
Year ended 30 June 2014					
Costs					
At start and end of year	201,312	50,466	52,320	41,597	345,405
Accumulated amortization					
At start and end of the year	201,311	50,465	52,029	41,596	345,401
Net book value	1	1	1	1	4

14 LEASEHOLD LAND

	2015 TShs' 000	2014 TShs' 000
Cost	1,240,461	1,240,461
Amortization	(24,322)	-
Net book Value	1,216,139	1,240,461

15 ACCOUNT RECEIVABLES – NON- CURRENT

	2015 TShs' 000	2014 TShs' 000
Staff loans	193,741	203,198
Office rent deposit	17,257	17,257
	210,998	220,455

16 ACCOUNT RECEIVABLES – CURRENT

Receivable from brokers	408,847	103,943
Sundry receivable	132,392	116,785
Staff loans	71,548	60,283
Prepayments	33,666	10,671
	615,590	291,682

17 CASH AND CASH EQUIVALENTS

CRDB account	446,847	10,862
Housing loan account	73,369	7,962
NMB account	206,578	72,107
CRDB-EGM Revolving account	407,329	-
NBC account and petty cash	67,899	3,877
	1,202,023	94,808

18 DEFERRED INCOME

At start of year	539,723	461,353
Subvention from Government	2,228,214	2,044,696
Transfer to income	(1,893,456)	(1,966,326)
At end of year	874,481	539,723

19 PAYABLES AND ACCRUED CHARGES

	2015	<u>2014</u>
	TShs'000	TShs'000
Accrual charges	4,626	44,881
Provision for directors fees	8,889	8,889
Provision for audit fees	24,266	19,000
FSDT account payable	402,059	-
Other payables	154,783	6,781
	594,623	79,551

- * There are funds amounting to USD 200,000 received from Financial Sector Deeping Trust Tanzania (FSDT) to set up Enterprise Growth Market (EGM) Revolving Fund. The aim of the fund is to provide capital to start up entities. Management has classified this amount as payable since the authority has not started issuing start-up costs to the beneficiaries of this grant as stipulated in the agreement.



20 TAXATION

No provision for corporation tax has been made in the financial statements as CMSA depends on subventions from the Government of Tanzania and the Bank of Tanzania for its operations.

21 FINANCIAL ASSETS AT AMORTISED COSTS

Financial assets comprise fixed deposits with original maturity over 91 days:

	2015	<u>2014</u>
	TShs'000	TSH'000
At start of the year	1,850,336	1,843,537
Additions	3,067,118	1,750,213
Maturities	(1,850,336)	(1,843,537)
Accrued interest	115,957	100,123
	<u>3,183,075</u>	<u>1,850,336</u>
At the end of the year		

22 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. The compensation paid or payable to key management for employee services is as follows;

	2015	<u>2014</u>
	TShs'000	TSH'000
Salaries and other short term benefits	483,854	301,114
Defined contribution plan	63,256	35,665
	<u>547,110</u>	<u>336,779</u>

(b) Balances with key management

Outstanding balance of loans advanced to key management personnel was TShs 138 million (2014: TShs 55 million)

(c) Director's fees

Director's fees of TShs 8,889,000 (2014: TShs 8,889,000) were paid to non-executive directors of the Authority during the year.

23 FINANCIAL RISK 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 Notes 14 and 15 (after adjusting for the office rent deposit and prepayments), cash and cash equivalents disclosed in Note 16 and financial assets disclosed in Note 20. 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.

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 liabilities of the Authority are payable within 12 months of the year end.

Foreign Exchange Risk

This is the risk that CMSA will suffer exchange rate loss as a result of services contracts being agreed in foreign currency. At 30 June 2015, if the functional currency had strengthened/weakened by 10% against the USD with all other variables held constant, Surplus for the year would have been TShs 104 million (2014: TShs 78 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD denominated financial assets and liabilities. The exposure to foreign currencies is minimal.

The table below summarises the Authority's exposure to foreign currency exchange rate risk at 30 June 2015. Included in the table are the Authority's financial instruments at carrying amounts, categorised by currency



As at 30 June 2015	TSHS	USD	Total
	Tshs'000	Tshs'000	Tshs'000
Financial Assets			
Cash and cash equivalents	735,479	466,544	1,202,023
Fixed deposits	2,184,369	998,706	3,213,455
Receivables excluding prepayments	823,302	-	823,302
Total financial assets	3,743,150	1,465,250	5,208,400
Financial liabilities			
Payables and accrued expenses	168,298	426,325	594,623
Total financial liabilities	168,298	426,325	594,623
Net position	3,574,852	1,038,925	4,613,777
As at 30 June 2014			
Financial Assets			
Cash and cash equivalents	90,930	3,878	94,808
Fixed deposits	1,054,233	796,103	1,850,336
Receivables excluding prepayments	501,466	-	512,137
Total financial assets	1,646,629	799,981	2,457,281
Financial liabilities			
Payables and accrued expenses	60,551	19,000	79,551
Total financial liabilities	60,551	19,000	79,551
Net position	1,586,078	780,981	2,377,730

24 CASH GENERATED FROM/(UTILISED IN) OPERATIONS

	2015	2014
	TShs' 000	TShs' 000
Surplus for the year	1,865,360	78,347
Adjustments for:		
Amortisation of capital grant (Note 5)	(120,884)	(196,532)
Interest income (Notes 5 and 10)	(91,827)	(103,106)
Depreciation and amortization	160,628	206,473
Changes in working capital:		
- Account receivables	(344,831)	(25,014)
- Deferred income	334,759	78,370
- Payables and accruals	513,227	(236,808)
Cash (utilized in)/generated from operations	2,316,432	(198,270)

25 FINANCIAL INSTRUMENTS BY CATEGORY

	<u>2015</u>	<u>2014</u>
Assets		
Loans and Receivables		
Cash and cash equivalents	1,202,023	94,808
Accounts receivables (excluding prepayments)	823,302	501,466
Financial assets at amortised costs	3,183,075	1,850,336
	<u>5,208,400</u>	<u>2,446,610</u>
	<u>2015</u>	<u>2014</u>
Liabilities		
Liabilities at Amortised Costs		
Payables and accrued charges	594,623	79,551

26 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2015 (2014: Nil).

COMMITMENTS

	<u>2015</u>	<u>2014</u>
	TShs' 000	TShs' 000
Capital commitments	<u>-</u>	<u>20,670</u>

Capital commitment relate to the authorized and contracted for purchase of accounting software (Sage ERP 300 stand Edition) from CATS Tanzania Limited.

There are no non-cancellable leases.



8.0. APPENDICES

8.1 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 –

- (a) 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;
- (b) monitors, regulates and maintains surveillance over the operations of the regulated persons and regulated activities;
- (c) 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;
- (d) inquires 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;
- (e) 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;
- (f) formulates principles for the guidance of the capital market industry;
- (g) regulate and approve offers of securities;
- (h) monitors and supervises unlisted public companies;
- (i) 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 –

- (a) call for information, documents or reports from licensed or regulated persons;
- (b) inspect, conduct inquiries and audit of exchanges, and licenced or regulated persons;
- (c) 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;
- (d) 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;

- (e) 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;
- (f) Undertake such other powers including powers of supervision and enforcement conferred upon it under the Act including supervision and enforcement.

8.2 Committees of the Authority

In November, 2014, the Authority approved the following composition of the Committees which served the Authority during the period under review:

THE CORPORATE APPROVALS AND LICENSING COMMITTEE

- | | | |
|----|------------------------------|------------|
| 1. | (Vacant pending appointment) | - Chairman |
| 2. | Ms. Suzana B. Mkapa | - Member |
| 3. | Frank Kanyus | - Member |
| 4. | Chief Executive Officer CMSA | - Member |

RULES AND REGULATIONS COMMITTEE

- | | | |
|----|------------------------------|------------|
| 1. | Hon. George Masaju | - Chairman |
| 2. | Ms. Suzana B. Mkapa | - Member |
| 3. | (Vacant pending appointment) | - Member |
| 4. | Chief Executive Officer CMSA | - Member |

HUMAN RESOURCE COMMITTEE

- | | | |
|----|--------------------------------------|------------|
| 1. | The Governor of the Bank of Tanzania | - Chairman |
| 2. | (Vacant pending appointment) | - Member |
| 3. | (Vacant pending appointment) | - Member |
| 4. | Chief Executive Officer CMSA | - Member |

AUDIT AND RISK COMMITTEE

- | | | |
|----|------------------------------|------------|
| 1. | Mr. Gabriel Mwero | - Chairman |
| 2. | Prof. Benno Ndulu | - Member |
| 3. | (Vacant pending appointment) | - Member |
| 4. | Chief Executive Officer CMSA | - Member |



8.3 Principle Legislation

a) **The Capital Markets and Securities Act [PRINCIPAL LEGISLATION] Acts Nos.5 of 1994;**

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.

Capital Markets and Securities Amendment Act, 2010.

An Amendment to the Act establishing the Capital Markets and Securities Authority

b) **The Commodity Exchanges Act, 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.

8.4 Capital Markets and Securities Regulations and Guidelines

a) **The Capital Markets and Securities (Licencing) Regulations 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 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 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 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 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 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 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 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 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% is reserved for Tanzanians and 60% for foreigners. However Tanzanians are not precluded from participating in the 60% in which foreigners are allowed to participate. This means that the 60% 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 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) Guidelines for the Issuance of Corporate Bonds and Commercial Paper, 1999

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

m) Capital Markets and Securities (Corporate Governance) Guidance, 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.

n) 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.

o) 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.

p) Capital Markets and Securities (Custodian of Securities) Regulations

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.

q) Capital Markets and Securities (Substantial Acquisitions, Takeovers and Mergers) Regulations 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.

r) 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.

s) 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.

t) The Capital Markets and Securities (Regional Issuance of fixed Income Securities) Regulations

These regulations set the conditions to tap a wide pool of investors in order to raise funds for priority sectors such as infrastructure to support economic growth in East Africa. The regulations sets out the approval process, makes mandatory requirements for credit rating of the intended issuance, provide guidance to the listing process, applicable fees, share capital, applicable currency, financial statement disclosures, cash flow projections, guarantees and credit enhancement etc.

u) The Capital Markets and Securities (Corporate Governance for Market Intermediaries) Regulations

These guidelines are intended to strengthen corporate governance practices by market intermediaries in Tanzania and to promote the standards of self-regulation so as to bring the level of governance in line with international trends and standards.



v) **Capital Markets and Securities (Book building) Regulations**

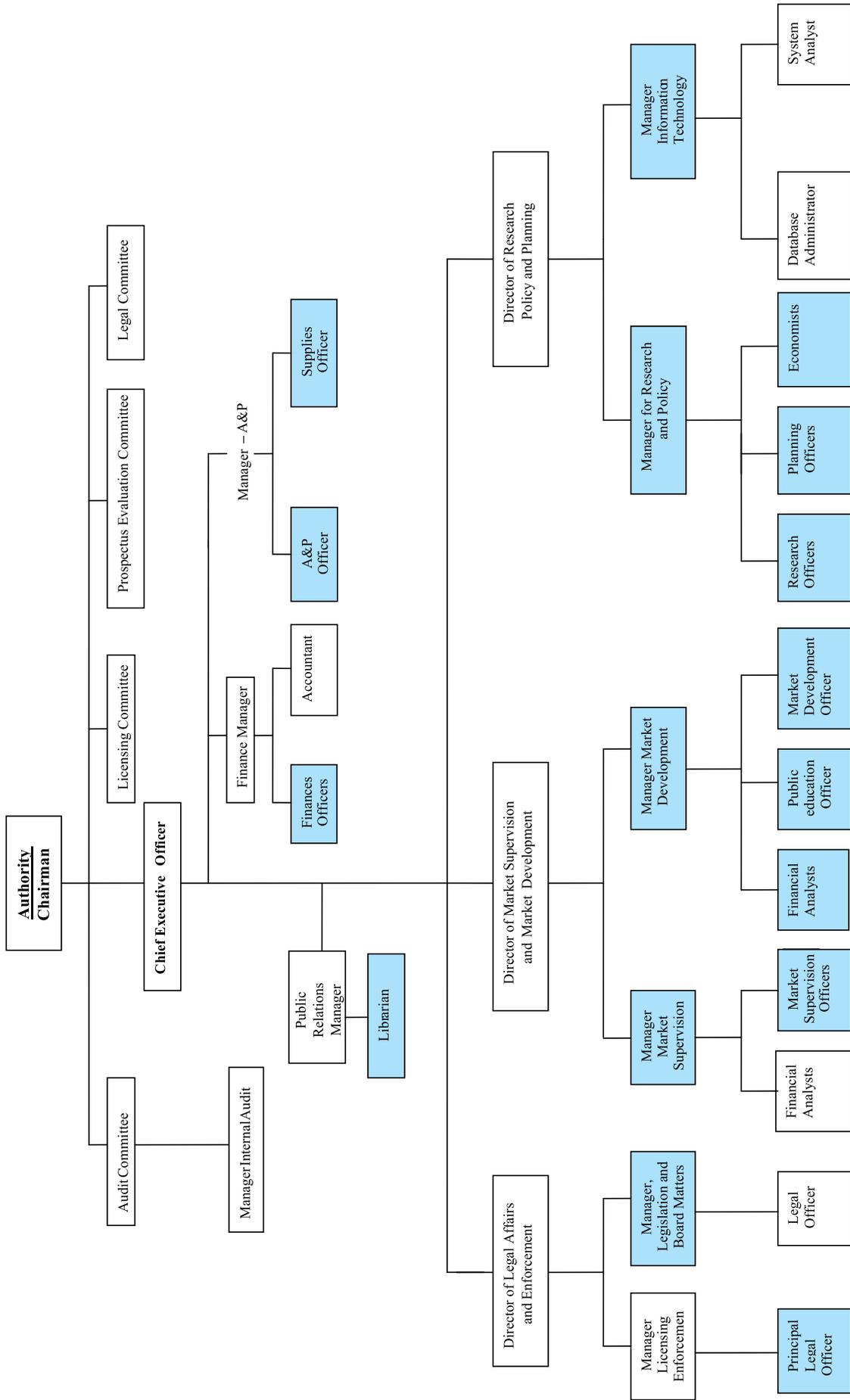
These regulations provide guidance on the process by which an issuer's underwriter attempts to determine at what price to offer an IPO based on demand from institutional investors. An underwriter "builds a book" by accepting orders from fund managers indicating the number of shares they desire and the price they are willing to pay.

8.5 Legislations in Pipeline

Until the end of the period under review, the new Capital Markets Act was being processed intending to repeal and replace the Capital markets and Securities Act with a view to addressing the weaknesses taking into consideration international best practices and compliance with IOSCO the objectives and principles of securities regulations including widening the scope of market intermediaries to include, securities depositories, clearing houses and credit rating agencies; opening up the capital markets intermediation to foreign investors; introducing investors compensation fund and providing for direct application of the EAC directives to Tanzania without further localization or domestication procedures.

Various regulations to complement the new capital markets were also being considered to repeal and replace the existing ones for efficient implementation of the new Act.

8.6 CMSA Organisation Structure



Key: Position vacant



8.7 CAPITAL MARKETS AND SECURITIES AUTHORITY

CMSA NEW 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	1%

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	1%

1.4 Market Development Levy

	MARKET TYPE	New Fee
Market Development Levy ²	Main Investment Market And EGM	0.01% Market Capitalization (listed companies) capped at a min of TZS 1,000,000 and max of 5,000,000
	Fixed Income Securities	0.005% 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 0.3% 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 0.05% of the amount to be raised capped at TZS 100,000,000.

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	0.5%

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)	0.5%

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
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	0.5%

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	0.14%
- Buyer	0.14%

3.2 Transaction fee - bond

	New Fee
Transaction fees	
- Seller	0.005%
- Buyer	0.005%

3.3 Transaction fee - Commodity

	New Fee
Transaction fees	
- Seller	0.07%
- Buyer	0.07%

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	0.15% of value of offer of REIT Securities subject to a maximum of 20,000,000
Approval fee of Offering Memorandum	0.1125% 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% of value of offer of securities and a maximum of TZS 150,000,000

4.0 PROSPECTUS EVALUATION FEES

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

4.1 Main Market



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% of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	15 Million plus 0.1% of the amount exceeding TZS 5 billion.
More than 10 billion	25 Million plus 0.05% 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% of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	30 Million Plus 0.1% of the amount exceeding TZS 5 billion.
More than 10 billion	50 Million plus 0.05% 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 0.2% of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	30 Million Plus 0.1% of the amount exceeding TZS 5 billion.
More than 10 billion	50 Million plus 0.05% 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

8.8 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	Rate	
		Annual Listing Fee	Min	Min	
		Initial Listing Fee	Max	Max	
		Additional Listing Fee	Rate	Rate	
4.	Transaction Fees Bonds	Up to TZS 40 mn	Rate	Rate	
		Brokers	625 bps or 1/16%	25,000	
		On any additional amount exceeding TZS 40 mn	312.5 bps or 1/32%	No Limit	
		On any amount	Fees are not currently charged by DSE	No Change	
			Rate	Rate	
			Min	Min	
			Max	Max	
5.	Transaction Fees-Equities DSE Transaction Fee Fidelity Fund Fee	Brokerage Commission On the next TZS 40 mn On any sum above TZS 50 mn	Rate	Rate	
			Up to TZS 10 mn	1.7%	1.7%
			1.5%	1.5%	No Change
		0.8%	0.8%	No Change	
		On any amount	0.28%	No Change	
		On any amount	0.02%	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

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
3.	CDS Fee	Custody Fee	MIMS TZS 1,000	EGMS 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% of market capitalization subject to a minimum of TZS 2 million and a maximum of TZS 10 million.	0.25% 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	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 50% 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	0.005% of the value of assets under custody charged on a quarterly basis.



8.9 Listed Companies:

The following were companies listed at the Dar es Salaam Stock Exchange as of 30th June 2015.

Domestic Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
TOL Gases Ltd. (TOL)	15th April, 1998	37,223,686	Production and distribution of industrial gases, welding equipments, 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 Company Ltd. (TTP)	17th December, 1999	17,857,165	Growing, processing, blending, marketing and distribution of tea and instant.
Tanzania Cigarette Company Ltd. (TCC)	16th November, 2000	100,000,000	Manufacturing, marketing, distribution and sale of cigarettes.
Tanga Cement Public Ltd Co (SIMBA)	26th September, 2002	63,671,045	Production, sale and marketing of cement.
Swissport Tanzania Ltd. (SWISSPORT)	26th September, 2006	36,000,000	Airports handling of passengers and cargo.
Tanzania Portland Cement Co. Ltd. (TWIGA)	29th September, 2006	179,923,100	Production, sale and marketing of cement.
National Investment Co. Ltd (NICOL)	15th July, 2008	69,178,134	Investment Company
DCB Commercial Bank (DCB)	16th September, 2008	67,827,897	Commercial bank
CRDB Bank Plc (CRDB)	17th June 2009	2,176,532,160	Commercial bank
Precision Air Services Plc (PAL)	21st December 2011	193,856,750	Air transport services
Maendeleo Bank Plc (MBP)	4th November 2013	9,066,701	Commercial bank
National Microfinance Bank (NMB)	6th November 2008	500,000,000	Commercial bank
Mkombozi Commercial Bank (MKCB)	29th December 2014	20,615,272	Commercial bank
Swala Gas and Oil (SWALA)	11th August 2014	99,954,467	Mineral Exploration

Cross-Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
Acacia Mining PLC (ACA)	7th December 2011	410,085,499	Mining and production of gold
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



8.10 Historical Subscription Level

	Company	Offer Price per Share	Shares on Offer	Offer Value (TZS)	Amount Raised (TZS)	Level of Subscription (%)	Subscribers
1	TOL	500	7,500,000	3,750,000	3,598,086,000	80	10,500
2	TBL	550	25,594,277	12,976,852,350	9,630,874,000	74	23,000
3	TATEPA	330	1,584,912	523,020,960	571,461,000	109	2,000
4	TCC	410	19,500,000	7,995,000,000	9,394,125,000	118	7,508
5	SIMBA	300	20,693,090	6,207,927,000	24,210,915,300	390	14,228
6	SWISSPORT	225	17,640,000	3,969,000,000	31,196,340,000	786	41,025
7	TWIGA	435	53,975,900	23,479,516,500	86,419,680,855	368	18,300
8	NICOL	300	50,000,000	15,000,000,000	5,601,735,000	37	2,987
9	DCB	275	5,454,546	1,500,000,150	3,704,094,900	247	5,446
10	NMB	600	105,000,000	63,000,000,000	224,999,340,000	357	27,303
11	CRDB	150	125,429,692	32,647,982,400	82,624,366,200	439	21,282
12	PRECISION	475	58,800,000	28,000,000,000	11,840,000,000	42	7,057
13	MAENDELEO	500	8,000,000	4,000,000,000	4,600,000,000	115	2,523
14	SWALA	500	9,600,000	4,800,000,000	6,650,000,000	138	1,868
15	MKOMBOZI	1,000	5,000,000	5,000,000,000	3,776,000,000	76	
16	MWALIMU	500	50,000,000	25,000,000,000	31,000,000,000	124	230,000+

8.11 Performance of Listed Companies

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	PRE-TAX PROFIT	DIVIDEND
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		
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	37,223,686	12,320	(145)	-
	2009	37,223,686	9,981	-	-
	2010	37,223,686	9,981	-	-
	2011	37,223,686	8,495	410	-
	2012	37,223,686	11,040	1,377	-
	2013	37,223,686	11,539	945	-
		2014	55,835,490		
	2015	55,835,490			



COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	PRE-TAX PROFIT	DIVIDEND
TANZANIA TEA PACKERS LIMITED	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			
TANZANIA CIGARATTE COMPANY	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

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	PRE-TAX PROFIT	DIVIDEND
TANGA CEMENT COMPANY LIMITED	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
NATIONAL INVESTMENT COMPANY LTD	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	-	-	-	-	
NATIONAL MICROFINANCE BANK	2003	-	-	-	-
	2004	-	-	-	-
	2005	2,000,000	-	36,440	
	2006	2,000,000	-	46,710	5,000
	2007	2,000,000	-	57,927	8,000
	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	



COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	PRE-TAX PROFIT	DIVIDEND
CRDB BANK PLC	2005	123,666,600	-	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
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
TANZANIA PORTLAND CEMENT COMPANY LIMITED	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	

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	PRE-TAX PROFIT	DIVIDEND
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				
EAST AFRICAN BREWERIES LIMITED	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



COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	PRE-TAX PROFIT	DIVIDEND
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
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	
KENYA COMMERCIAL BANK	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



COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	PRE-TAX PROFIT	DIVIDEND
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)	-



8.12 OUTSTANDING CORPORATE BONDS AS AT 30TH JUNE 2015

NAME OF ISSUER	DESCRIPTION OF BOND	DATE OF ISSUE	OUTSTANDING PRINCIPAL AMOUNT	INTEREST RATE	REDEMPTION
PROMOTION OF RURAL INITIATIVES AND DEVELOPMENT ENTERPRISES LTD (PRIDE)	TZS 14.5 billion subordinated and partially guaranteed due 2015	8 th November 2010		Floating rate at a margin of 200 basis points (2%) over the 364 T/Bills as published by the BOT prior to the interest calculation. Fixed rate 1.75% per annum	Bonds to be redeemed in six equal installments with the first payment being made after a two year grace period
ALAF LIMITED	TZS 15.07 billion unsecured 1 st Tranche due 2015	17 th December 2008	TZS 15.07 billion	Floating rate at a margin of 1.50% over 182 – T/Bill rate	To be redeemed at par on 17 th December 2015
BANK M	TZS 3 billion subordinated and unsecured due 2016	4 th February 2011	TZS 3.0 billion	15.00% per annum payable annually in arrears from 4 th February up to and including the maturity date.	To be redeemed at par on 4 th February 2016
STANDARD CHARTED BANK LIMITED	TZS 10 billion Tranche 1 subordinated and unsecured due 2020	22 nd October 2010	TZS 10 billion	Fixed rate 5yr benchmark + 1.25% 11% per annum payable semi-annually on 22 nd April and 22 nd October in each year commencing on 22 nd April 2011 up to and including maturity date	Bond to be redeemed in 10 equal installments of 1,000,000,000 payable on each interest payment date up to and including maturity date of 22 nd October 2020
PTA BANK MEDIUM TERM NOTE	the first tranche of the MTN worth TZS 32.6 billion	29 th April 2015	TZS 32.6 billion	Unsecured interest rate of 14.3%	Unsecured 5 years redeemable in equal installments up to 30 th April 2020

8.13 TREASURY BOND OUTSTANDING AS AT 30TH JUNE 2015

BOND NO.	COUPON	STOCK NAME	DESCRIPTION	ISSUE DATE	REDEMPTION DATE	OUTSTANDING AMOUNT
153	11.44%	10-year Bond	GOVERNMENT BONDS	7/27/2005	7/27/2015	4,000,000,000
153	11.44%	10-year Bond	GOVERNMENT BONDS	8/31/2005	7/27/2015	4,000,000,000
157	11.44%	10-year Bond	GOVERNMENT BONDS	10/20/2005	10/20/2015	4,000,000,000
157	11.44%	10-year Bond	GOVERNMENT BONDS	11/10/2005	10/20/2015	4,620,000,000
157	11.44%	10-year Bond	GOVERNMENT BONDS	12/22/2005	10/20/2015	5,350,000,000
157	11.44%	10-year Bond	GOVERNMENT BONDS	12/22/2005	10/20/2015	4,000,000,000
161	11.44%	10-year Bond	GOVERNMENT BONDS	1/19/2006	1/19/2016	4,000,000,000
161	11.44%	10-year Bond	GOVERNMENT BONDS	2/15/2006	1/19/2016	4,000,000,000
161	11.44%	10-year Bond	GOVERNMENT BONDS	3/16/2006	1/19/2016	4,000,000,000
164	11.44%	10-year Bond	GOVERNMENT BONDS	4/6/2006	4/6/2016	5,525,000,000
164	11.44%	10-year Bond	GOVERNMENT BONDS	6/15/2006	4/6/2016	4,000,000,000
169	11.44%	10 year Bond	GOVERNMENT BONDS	7/13/2006	7/13/2016	3,634,000,000
169	11.44%	10 year Bond	GOVERNMENT BONDS	8/10/2006	7/13/2016	1,200,000,000
169	11.44%	10 year Bond	GOVERNMENT BONDS	9/7/2006	7/13/2016	4,000,000,000
172	11.44%	10 year Bond	GOVERNMENT BONDS	10/5/2006	10/5/2016	4,000,000,000
172	11.44%	10 year Bond	GOVERNMENT BONDS	11/2/2006	10/5/2016	3,700,000,000
172	11.44%	10 year Bond	GOVERNMENT BONDS	11/30/2006	10/5/2016	4,000,000,000
179	11.44%	10 year Bond	GOVERNMENT BONDS	2/1/2007	2/1/2017	4,000,000,000
179	11.44%	10 year Bond	GOVERNMENT BONDS	3/1/2007	2/1/2017	247,700,000
179	11.44%	10 year Bond	GOVERNMENT BONDS	3/29/2007	2/1/2017	1,635,300,000
183	11.44%	10 year Bond	GOVERNMENT BONDS	4/26/2007	4/27/2017	4,000,000,000
183	11.44%	10 year Bond	GOVERNMENT BONDS	5/24/2007	4/27/2017	5,000,000,000
183	11.44%	10 year Bond	GOVERNMENT BONDS	6/20/2007	4/27/2017	1,150,000,000
183	11.44%	10 year Bond	GOVERNMENT BONDS	6/21/2007	4/27/2017	1,354,900,000
185	11.44%	10 year Bond	GOVERNMENT BONDS	7/12/2007	7/8/2017	1,955,700,000
185	11.44%	10 year Bond	GOVERNMENT BONDS	8/16/2007	7/8/2017	4,322,000,000
185	11.44%	10 year Bond	GOVERNMENT BONDS	9/13/2007	7/8/2017	5,000,000,000
188	11.44%	10-year Bond	GOVERNMENT BONDS	10/4/2007	9/30/2017	5,000,000,000
188	11.44%	10-year Bond	GOVERNMENT BONDS	11/1/2007	10/4/2017	5,000,000,000
188	11.44%	10-year Bond	GOVERNMENT BONDS	11/29/2007	10/4/2017	1,699,800,000
196	11.44%	10-year Bond	GOVERNMENT BONDS	5/22/2008	5/21/2018	9,667,700,000



BOND NO.	COUPON	STOCK NAME	DESCRIPTION	ISSUE DATE	REDEMPTION DATE	OUTSTANDING AMOUNT
196	11.44%	10-year Bond	GOVERNMENT BONDS	5/23/2008	5/21/2018	13,843,500,000
198	10.08%	7 year Bond	GOVERNMENT BONDS	7/17/2008	7/17/2015	17,213,500,000
199	11.44%	10-year Bond	GOVERNMENT BONDS	8/14/2008	8/11/2018	6,161,500,000
230	11.44%	10-year Bond	GOVERNMENT BONDS	2/12/2009	2/12/2019	8,497,600,000
232	10.08%	7-year Bond	GOVERNMENT BONDS	4/9/2009	4/6/2016	10,074,000,000
235	11.44%	10-year Bond	GOVERNMENT BONDS	7/2/2009	7/2/2019	31,000,000,000
236	10.08%	7-year Bond	GOVERNMENT BONDS	8/13/2009	8/12/2016	43,600,000,000
239	10.08%	7-year Bond	GOVERNMENT BONDS	11/5/2009	11/5/2016	66,588,200,000
240	11.44%	year tr Bond	GOVERNMENT BONDS	12/3/2009	12/3/2019	26,361,600,000
243	10.08%	7 year Bond	GOVERNMENT BONDS	3/11/2010	3/11/2017	27,500,100,000
244	11.44%	10 year Bond	GOVERNMENT BONDS	4/22/2010	4/22/2020	30,000,100,000
246	10.08%	7-year Bond	GOVERNMENT BONDS	5/20/2010	5/20/2017	30,000,000,000
247	11.44%	10 year Bond	GOVERNMENT BONDS	6/3/2010	6/3/2020	30,000,000,000
247	11.44%	10 year Bond	GOVERNMENT BONDS	6/16/2010	6/3/2020	37,181,900,000
250	9.18%	5-year Bond	GOVERNMENT BONDS	8/12/2010	8/12/2015	42,000,000,000
251	10.08%	7-year Bond	GOVERNMENT BONDS	8/26/2010	8/26/2017	37,635,000,000
252	11.44%	10-year Bond	GOVERNMENT BONDS	9/8/2010	9/8/2020	16,000,000,000
254	9.18%	5-year Bond	GOVERNMENT BONDS	10/7/2010	10/7/2015	25,000,000,000
255	10.08%	7 year Bond	GOVERNMENT BONDS	10/21/2010	10/21/2017	22,000,000,000
257	11.44%	10-year Bond	GOVERNMENT BONDS	11/18/2010	11/18/2020	9,500,000,000
257	11.44%	10-year Bond	GOVERNMENT BONDS	11/22/2010	11/18/2020	10,500,000,000
258	9.18%	5 year Bond	GOVERNMENT BONDS	12/2/2010	12/2/2015	40,000,000,000
260	9.18%	5-year Bond	GOVERNMENT BONDS	12/30/2010	12/30/2015	4,000,000,000
261	10.08%	7-year Bond	GOVERNMENT BONDS	1/13/2011	1/11/2018	24,900,000,000
262	11.44%	10-year Bond	GOVERNMENT BONDS	1/27/2011	1/27/2021	20,000,000,000
264	9.18%	5-year Bond	GOVERNMENT BONDS	2/24/2011	2/24/2016	40,000,000,000
265	10.08%	7 years Bond	GOVERNMENT BONDS	3/10/2011	3/10/2018	28,175,100,000
266	11.44%	10 year Bond	GOVERNMENT BONDS	3/24/2011	3/24/2021	38,625,000,000
268	9.18%	5-year Bond	GOVERNMENT BONDS	4/21/2011	4/21/2016	37,530,000,000
269	10.08%	7-year Bond	GOVERNMENT BONDS	5/5/2011	5/5/2018	23,165,300,000
270	11.44%	10-year Bond	GOVERNMENT BONDS	5/19/2011	5/19/2021	57,000,000,000
272	9.18%	5-year Bond	GOVERNMENT BONDS	6/16/2011	6/16/2016	40,000,000,000

BOND NO.	COUPON	STOCK NAME	DESCRIPTION	ISSUE DATE	REDEMPTION DATE	OUTSTANDING AMOUNT
273	10.08%	7-year Bond	GOVERNMENT BONDS	6/30/2011	6/30/2018	39,993,000,000
274	11.44%	10 year Bond	GOVERNMENT BONDS	7/14/2011	7/14/2021	20,000,000,000
275	9.18%	5-year Bond	GOVERNMENT BONDS	7/28/2011	7/28/2016	20,000,000,000
276	9.18%	5-year Bond	GOVERNMENT BONDS	8/11/2011	8/11/2016	9,450,000,000
278	11.44%	10-year Bond	GOVERNMENT BONDS	9/8/2011	9/8/2021	30,000,000,000
281	10.08%	7 year Bond	GOVERNMENT BONDS	10/20/2011	10/20/2018	10,000,000,000
282	11.44%	10-year Bond	GOVERNMENT BONDS	11/3/2011	11/3/2021	12,689,600,000
282	11.44%	10-year Bond	GOVERNMENT BONDS	11/14/2011	11/3/2021	7,150,400,000
284	9.18%	5-year Bond	GOVERNMENT BONDS	12/1/2011	12/1/2016	7,153,900,000
286	11.44%	10 year Bond	GOVERNMENT BONDS	12/29/2011	12/29/2021	876,500,000
288	9.18%	5-year Bond	GOVERNMENT BONDS	1/26/2012	1/25/2017	35,380,500,000
289	10.08%	7-year Bond	GOVERNMENT BONDS	2/9/2012	2/8/2019	25,000,000,000
290	11.44%	10-year Bond	GOVERNMENT BONDS	2/23/2012	2/21/2022	20,000,000,000
292	9.18%	5-year Bond	GOVERNMENT BONDS	3/22/2012	3/22/2017	34,983,000,000
293	10.08%	7-year Bond	GOVERNMENT BONDS	4/5/2012	4/5/2019	24,207,900,000
294	11.44%	10 year Bond	GOVERNMENT BONDS	4/19/2012	4/19/2022	457,000,000
296	9.18%	5-year Bond	GOVERNMENT BONDS	5/17/2012	5/17/2017	15,200,000,000
297	10.08%	7- year Bond	GOVERNMENT BONDS	5/31/2012	5/31/2019	15,570,000,000
299	11.44%	10-year Bond	GOVERNMENT BONDS	6/28/2012	6/27/2022	15,000,000,000
311	9.18%	5-year Bond	GOVERNMENT BONDS	7/12/2012	7/12/2017	77,638,300,000
312	10.08%	7-year Bond	GOVERNMENT BONDS	7/26/2012	7/26/2019	30,535,500,000
313	11.44%	10-year Bond	GOVERNMENT BONDS	8/9/2012	8/7/2022	29,735,000,000
315	9.18%	5-year Bond	GOVERNMENT BONDS	9/6/2012	9/6/2017	43,000,000,000
316	10.08%	7-year Bond	GOVERNMENT BONDS	9/20/2012	9/20/2019	43,000,000,000
317	11.44%	10-year Bond	GOVERNMENT BONDS	10/4/2012	10/4/2022	43,000,000,000
319	9.18%	5- year Bond	GOVERNMENT BONDS	11/1/2012	11/1/2017	43,000,000,000
320	10.08%	7-year Bond	GOVERNMENT BONDS	11/15/2012	11/15/2019	55,000,000,000
321	11.44%	10-year Bond	GOVERNMENT BONDS	11/29/2012	11/29/2022	55,000,000,000
323	9.18%	5-year Bond	GOVERNMENT BONDS	12/28/2012	12/28/2017	6,000,000,000
324	10.08%	7-year Bond	GOVERNMENT BONDS	1/10/2013	1/10/2020	12,920,000,000
324	10.08%	7-year Bond	GOVERNMENT BONDS	1/11/2013	1/10/2020	40,000,000,000
327	9.18%	5-year Bond	GOVERNMENT BONDS	2/21/2013	2/21/2018	40,000,000,000



BOND NO.	COUPON	STOCK NAME	DESCRIPTION	ISSUE DATE	REDEMPTION DATE	OUTSTANDING AMOUNT
328	10.08%	7-year Bond	GOVERNMENT BONDS	3/7/2013	3/7/2020	64,805,300,000
329	11.44%	10-year Bond	GOVERNMENT BONDS	3/21/2013	3/21/2023	71,370,000,000
331	9.18%	5-year Bond	GOVERNMENT BONDS	4/18/2013	4/18/2018	43,330,000,000
332	10.08%	7-year Bond	GOVERNMENT BONDS	5/2/2013	5/2/2020	35,782,500,000
333	11.44%	10 year Bond	GOVERNMENT BONDS	5/16/2013	5/16/2023	10,000,000,000
333	11.44%	10 year Bond	GOVERNMENT BONDS	5/17/2013	5/16/2023	34,155,000,000
335	9.18%	5-year Bond	GOVERNMENT BONDS	6/14/2013	6/13/2018	63,282,300,000
336	10.08%	7-years Bond	GOVERNMENT BONDS	6/28/2013	6/27/2020	8,693,000,000
338	7.82%	2-year Bond	GOVERNMENT BONDS	7/25/2013	7/25/2015	17,000,000,000
338	7.82%	2-year Bond	GOVERNMENT BONDS	7/26/2013	7/25/2015	44,572,800,000
339	9.18%	5 year Bond	GOVERNMENT BONDS	8/6/2013	8/7/2018	248,000,000
339	9.18%	5 year Bond	GOVERNMENT BONDS	8/8/2013	8/7/2018	27,209,000,000
340	10.08%	7 year Bond	GOVERNMENT BONDS	8/21/2013	8/22/2020	1,200,000,000
340	10.08%	7 year Bond	GOVERNMENT BONDS	8/23/2013	8/22/2020	13,867,400,000
348	11.44%	10 year Bond	GOVERNMENT BONDS	9/6/2013	9/5/2023	29,500,000,000
349	7.82%	2-year Bond	GOVERNMENT BONDS	9/19/2013	9/19/2015	355,000,000
349	7.82%	2-year Bond	GOVERNMENT BONDS	9/20/2013	9/19/2015	30,477,300,000
350	9.18%	5-year Bond	GOVERNMENT BONDS	10/3/2013	10/2/2018	5,092,500,000
351	11.44%	10 year Bond	GOVERNMENT BONDS	10/18/2013	10/18/2023	41,078,000,000
352	7.82%	2-year Bond	GOVERNMENT BONDS	10/31/2013	10/31/2015	30,900,000,000
353	13.5%	15-year Bond	GOVERNMENT BONDS	11/14/2013	11/14/2028	22,967,000,000
354	10.08%	7-year Bond	GOVERNMENT BONDS	11/28/2013	11/28/2020	49,000,000,000
355	5-YEAR	5-year Bond	GOVERNMENT BONDS	12/12/2013	12/12/2018	30,900,000,000
356	10.08%	7 years Bond	GOVERNMENT BONDS	12/27/2013	12/27/2020	14,103,100,000
357	7.82%	2 year Bond	GOVERNMENT BONDS	1/9/2014	1/8/2016	29,000,000,000
358	11.44%	10-year Bond	GOVERNMENT BONDS	1/23/2014	1/23/2024	40,598,100,000
359	9.18%	5-year Bond	GOVERNMENT BONDS	2/6/2014	2/6/2019	63,220,000,000
360	13.5%	15 year Bond	GOVERNMENT BONDS	2/20/2014	2/20/2029	22,995,000,000
361	10.08%	7-year Bond	GOVERNMENT BONDS	3/6/2014	3/6/2021	69,230,000,000
362	7.82%	2-year Bond	GOVERNMENT BONDS	3/20/2014	3/20/2016	92,495,000,000
363	11.44%	10-year Bond	GOVERNMENT BONDS	4/3/2014	4/3/2024	32,925,600,000
364	9.18%	5-year Bond	GOVERNMENT BONDS	4/17/2014	4/17/2019	30,905,000,000

BOND NO.	COUPON	STOCK NAME	DESCRIPTION	ISSUE DATE	REDEMPTION DATE	OUTSTANDING AMOUNT
365	13.5%	15-year Bond	GOVERNMENT BONDS	5/2/2014	5/2/2029	30,893,000,000
366	10.08%	7-year Bond	GOVERNMENT BONDS	5/15/2014	5/15/2021	55,500,000,000
367	11.44%	10-year Bond	GOVERNMENT BONDS	5/29/2014	5/29/2024	47,200,000,000
368	7.82%	2-year Bond	GOVERNMENT BONDS	6/12/2014	6/12/2016	43,011,000,000
369	10.08%	7-year Bond	GOVERNMENT BONDS	6/26/2014	6/26/2021	10,700,000,000
370	11.44%	10-year Bond	GOVERNMENT BONDS	7/10/2014	7/10/2024	45,499,000,000
371	9.18%	5-year Bond	GOVERNMENT BONDS	7/24/2014	7/24/2019	39,412,900,000
372	13.50%	15-year Bond	GOVERNMENT BONDS	8/7/2014	8/7/2029	25,599,377,000
374	7.82%	2-year Bond	GOVERNMENT BONDS	8/21/2014	8/21/2016	55,020,000,000
375	10.08%	7-year Bond	GOVERNMENT BONDS	9/4/2014	9/4/2021	35,480,000,000
376	11.44%	10-year Bond	GOVERNMENT BONDS	9/18/2014	9/18/2024	45,000,000,000
377	9.18%	5-year Bond	GOVERNMENT BONDS	10/2/2014	10/2/2019	62,000,000,000
378	13.50%	15-year Bond	GOVERNMENT BONDS	10/17/2014	10/17/2029	31,875,400,000
379	7.82%	2-year Bond	GOVERNMENT BONDS	10/31/2014	10/31/2016	38,660,000,000
380	10.08%	7-year Bond	GOVERNMENT BONDS	11/14/2014	11/14/2021	66,639,000,000
381	11.44%	10-year Bond	GOVERNMENT BONDS	11/28/2014	11/28/2024	20,010,000,000
384	7.82%	2-year Bond	GOVERNMENT BONDS	1/9/2015	1/8/2017	68,067,000,000
385	10.08%	7-year Bond	GOVERNMENT BONDS	1/22/2015	1/22/2022	60,000,000,000
386	11.44%	10-year Bond	GOVERNMENT BONDS	2/5/2015	2/5/2025	41,030,000,000
387	9.18%	5-year Bond	GOVERNMENT BONDS	2/19/2015	2/19/2020	62,106,000,000
388	13.5%	15-year Bond	GOVERNMENT BONDS	3/5/2015	3/5/2030	42,126,100,000
389	7.82%	2-year Bond	GOVERNMENT BONDS	3/19/2015	3/18/2017	55,056,200,000
390	10.08%	7-year Bond	GOVERNMENT BONDS	4/2/2015	4/2/2022	60,045,000,000
391	11.44%	10-year Bond	GOVERNMENT BONDS	4/16/2015	4/15/2025	44,980,000,000
392	9.18%	5-year Bond	GOVERNMENT BONDS	4/30/2015	4/30/2020	66,445,000,000
393	15-YEA	15-year Bond	GOVERNMENT BONDS	5/14/2015	5/14/2030	65,160,200,000
394	7.82%	2-year Bond	GOVERNMENT BONDS	5/28/2015	5/28/2017	59,469,500,000



8.14 Collective Investment Schemes

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	29 th 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	1 st 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	3 rd 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	1 st 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.
TCCIA Investment Company Ltd.	P.O. Box 72678 Dar es Salaam	Initial IPO - 21 st March 2005, additional fund raising 23 rd September 2005	Investment in equity, debt securities and other.
National Investment Company Ltd.	Raha Towers, 4th Floor P.O. Box 8528	Initial IPO - 13 th November 2004, additional fund raising 23 rd September 2005	Investment in equity, debt securities, and industrial and other business ventures.

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
Watumishi Housing REIT	WATUMISHI HOUSING COMPANY LIMITED Golden Jubilee Tower, 4th Floor, Ohio Street/ Kibo Street, P.O. Box 5119, Dar es Salaam.	Initial IPO – opened 24 th November 2014 and closed on 30 th January 2015.	Investments in real estate projects involving a scheme for construction and selling of houses to public servants.
Umande Fund	CONSULTANTS FOR RESOURCES EVALUATION LIMITED, Fourth Floor, Elite City Building, P.O. Box 76800 Dar es Salaam	Initial IPO – 1 st June 2015 and closed 24 th July 2015.	Investment to superior – earning bank deposits, Equity market, Government and corporate bonds.



8.15 List of Licensees

STOCK BROKERS / DEALERS			
	License No.	NAME AND ADDRESS OF THE COMPANY	AUTHORIZED DEALER'S REPRESENTATIVES
1.	R0007	CORE SECURITIES LIMITED FOURTH FLOOR, Elite City Building P.O. Box 76800, Dar es Salaam Tel. 255 - 22 - 2123103 Fax. 255 - 22 - 2122562 Email: info@coresecurities.co.tz nkundeshoo@yahoo.com Website: http://www.coresecurities.co.tz	EDWINE MAHENG MARY KESSY SANDRA FELICIAN LULENGA GEORGE FUMBUKA JONATHAN SWALALA
2.	R0001	TANZANIA SECURITIES LIMITED IPS Building, 7th Floor Samora Avenue P.O. Box 9821 Dar es Salaam Tel. 255 - 22 - 2112807 Fax. 255 - 22 - 2112809 Email: joseph@tanzaniasecurities.co.tz	JOSEPH JUSTIN UISO Floor Trader: PERFEKTUS JOSEPH URIO Floor Trader: JULIUS P. LYAKURWA
3.	R0002	SOLOMON STOCKBROKERS LIMITED. PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049 Dar es Salaam Tel. 255 - 22 - 2124495/2112874 Fax. 255 - 22 - 213 1969 Email: Solomonstockbrokersltd@gmail.com Solomon@simbanet.net	MIRIAM JEREMIAH SOLOMON KISALI GERALD SOLOMON
4.	R0003	RASILIMALI LIMITED Tacoshili Building Sokoine Drive P.O. Box 9373 Dar es Salaam Tel. 255 - 22 - 2111711/255 0744 777818 Fax. 255 - 22 - 2113438 Email: rasilimali@africaonline.co.tz	ARPHAXAD G. A. MASAMBU
5.	R0005	ORBIT SECURITIES COMPANY LTD. 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, Dar es Salaam Tel. 255 - 22 - 2111758 Fax. 255 - 22 - 2113067 Email: orbit@orbit.co.tz Website: www.orbit.co.tz	RWEYUNGA MALAURI RADEGUNDA MOSHA GODFREY GABRIEL JUVENTUS SIMON

6.	R0006	VERTEX INTERNATIONAL SECURITIES LTD. Annex Bldg. - Zambia High Commission P. O. Box 13412 Dar es Salaam Tel. 255 - 22 – 2110387/ 2116392 Fax: 255 - 22 - 2110387 Email: vertex@vertex.co.tz	PETER MACHUNDE NAZIR KARAMAGI FRANK KAKWEZI
7.	R0008	ZAN SECURITIES Head Office 1 st Floor, Muzammil Centre, Malawi Road, PO Box 2138, Zanzibar, Tanzania Tel: +255 24 223.8359 Fax: +255 24 223.8358 Branch: Mezzanine Floor, Haidery Plaza, Kisutu/Upanga Street, PO Box 5366, Dar es Salaam, Tanzania Tel: +255 22 212.6415 Fax: +255 22 212.6414 E-mail: info@zansec.com Website: www.zansec.com	RAPHAEL MASUMBUKO GEORGE SAWE MATEJA MGETA
8.	R0009	EA CAPITAL LIMITED I.T. Plaza, 6th Floor, Ohio Street, P.O. Box 20650, Dar es Salaam. Email: ec@eacapital-tz.com	ERMES CAESAR CARAMASCHI LEANDRI TAIRO URASA
9.	R0010	OPTIMA CORPORATE FINANCE LIMITED Senga Road, Mikocheni, P.O. Box 4441, Dar es Salaam	CHACHA WINANI



10.	R0011	ARCH FINANCIAL & INVESTMENT ADVISORY LIMITED 2nd Floor, Wing C, NIC Life House Sokoine Drive/Ohio Street P.O. Box 38028 Dar es Salaam Tel. +255 22 732922396 Fax +255 22 732928489 Email: archfia@gmail.com Mazengo Andrew Kasilati – 0754 421 000 and 0655 421 000	MAZENGO ANDREW KASILATI
CUSTODIAN OF SECURITIES			
	License No.	NAME & ADDRESS OF THE COMPANY	CONTACT PERSONS
1.	CS.0001	STANDARD CHARTERED BANK International House Shaaban Robert Str. Garden Avenue P.O. Box 9011 Dar es Salaam Tel: 255 (22) 2122160 / 2122162 Fax: 255 (22) 2122089	EZEKIEL MWAKANG'ATA - +255 713 541 564 LUNA +255 713 238 929
2.	CS.0002	CRDB BANK PLC Custodial Services Unit, 12 th Floor, Golden Jubilee Towers, P. O. Box 268, Dar es Salaam, Tanzania, Direct Line +255 737 205 857-8, Fax +255 737 502 850 E-mail: crdb@crdbbank.com E-mail: Raymond.Ndaikeje@crdbbank.com Website: http://www.crdbbank.com	CHARLES ITEMBE –Senior Manager Financial Services +255 754 781 483 ZIADA YUSUPH – Supervisor Operations & Custodial Services +255 755 513 109 GLORIA NTUKE – Sr. Operations & Settlement Officer +255 715 456532 RAYMOND NDAIKEJE – Operations & Settlement Officer +255 752 554 682 ANNANDUMI MEENA – Operations & Settlement Officer +255 755 194 901

3.	CS.0003	STANBIC BANK (T) LIMITED Stanbic Centre, 99A Kinondoni Road P. O. Box 72647, Dar es Salaam, Tanzania. Tel: +255 22 266 6430/480 Fax: +255 22 266 6301 Website: www.stanbicbank.co.tz	AVITH MASSAWE 0784 0738 393 Email: massawe@stanbic.com
4.	CS.0004	AZANIA BANK LIMITED 3rd Floor, Mawasiliano Towers, Sam Nujoma Road, P.O. BOX 32089, Dar es Salaam Tel: +255 222 412 025-7/9 Fax: +255 222 412 028	MR. HARUN MUSHI +255 754 299 177 MR. GODWIN SEIYA +255 754 009 251

NOMINATED ADVISERS

	License No.	NAME OF THE NOMINATED ADVISOR(NOMAD)	NOMINATED ADVISOR'S REPRESENTATIVES (NAR)
1.	NOMAD 1	ENTERPRISE GROWTH ADVISORS LIMITED (EGMA) ALFA House, Plot No 25 New Bagamoyo Road P.O. Box 79807, Dar es Salaam. Email: info@egma.co.tz ikomba@egma.co.tz Website: www.egma.co.tz Tel. +255 22 2760145 +255 759 191093	ISABELLA S. KOMBA
2.	NOMAD 2	TANZANIA SECURITIES LIMITED 7th Floor, IPS Building Samora Avenue / Azikiwe Street P.O. Box 9821 Dar es Salaam Tel: 255 (22) 21 12807 Fax: 255 (22) 21 12809 E-mail: tsl@muchs.ac.tz	JOSEPH JUSTINE UISO
3.	NOMAD 3	ARCH FINANCIAL & INVESTMENT ADVISORY Limited 2nd Floor, Wing C, NIC Life House Sokoine Drive/Ohio Street P.O. Box 38028 Dar es Salaam Tel. +255 22 732922396 Fax +255 22 732928489 Mazengo Andrew Kasilati – +255 754 421 000 +255 655 421 000	MAZENGO ANDREW KASILATI



4.	NOMAD 10	FTC CONSULTANTS LIMITED 2nd Floor, Osman Towers Zanaki Street P.O. Box 22731 Dar Es Salaam, Tanzania Tanzania Tel: +255 (77) 467 6676 / +255 (22) 2115251-3 Fax: +255 (22) 213 0519 Email: www.ftc-tz.com	MURTAZA NASSER
5.	NOMAD 11	VERTEX INTERNATIONAL SECURITIES LTD. Annex Bldg. - Zambia High Commission P. O. Box 13412 Dar es Salaam Tel. 255 - 22 - 2110387/ 2116392 Fax: 255 - 22 - 2110387 Email: vertex@vertex.co.tz Peter Machunde +255 754-776655.	FRANK KAZEZI
6.	NOMAD 12	CONSULTANTS FOR RESOURCES EVALUATION LIMITED, Fourth Floor, Elite City Building P.O. Box 76800 Dar es Salaam Tel. 255 - 22 - 2123103 Fax. 255 - 22 - 2122562 Email: info@coresecurities.co.tz mkundeshoo@yahoo.com Web: http://www.coresecurities.co.tz	SANDRA FELICIAN LULENGA GEORGE FUMBUKA EDWINE MAHENGE

BOND DEALERS

	License No.	NAME OF THE COMPANY	AUTHORIZED DEALER'S REPRESENTATIVES
1.	R0009	STANDARD CHARTERED BANK International House Shaaban Robert Str. Garden Avenue P.O. Box 9011 Dar es Salaam Tel: 255 (22) 2122160 / 2122162 Fax: 255 (22) 2122089 Ezekiel Mwakang'ata- +255 713 541 564 Luna +255 713 238 929	JULIUS KESSY CHARLES KATONGOLE MBIDDE LAWRENCE STEPHEN SAMALE CHARLES STANIFORTH- ENDSOR LEYLA DAHAL
2.	R0010	STANBIC BANK (T) LIMITED Stanbic Centre, 99A Kinondoni Road P. O. Box 72647, Dar es Salaam, Tel: +255 22 266 6430/480 Fax: +255 22 266 6301 Website: www.stanbicbank.co.tz Avith Massawe +255 784 0738 393 Email: massawe@stanbic.com	FAIZA SHAMSHU LADAK SHAFRAN NIZAR HIRJI (no longer with Stanbic)

3.	R0011	NMB BANK PLC NMB House, Azikiwe/Jamhuri Street P.O. Box 9213, Dar es Salaam	MICHAEL MILLINGA
4.	R0012	NBC BANK LIMITED Sokoine Drive & Azikiwe Street P.O. Box 1863, Dar es Salaam, Tel: +255222199793, +255 768980191 Fax: +255 22 2112887/ 2113749 E-Mail: contact.nbc@nbctz.com Website: www.nbctz.com Mr. Pius Tibazarwa – 0767210635 E-mail: pius.tibazarwa@nbctz.com	ERIC BARAKA CHIJORIGA
5.	R0013	CRDB BANK PLC Azikiwe Street, P.O. Box 268, Dar es Salaam. Alex Ngusaru Email: alex.ngusaru@crdbbank.com Francis Maro +255 762 722 393 Email: francis.maro@crdbbank.com	FRANCIS MARO VICENT

INVESTMENT ADVISERS

	License No.	NAME OF THE COMPANY	INVESTMENT ADVISER'S REPRESENTATIVES
1.	I0007	ORBIT SECURITIES COMPANY LIMITED 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, Dar es Salaam Tel. 255 - 22 - 2111758 Fax. 255 - 22 - 2113067 Email: orbit@orbit.co.tz Website: www.orbit.co.tz	FLAVIA STEPHEN SIMON JUVINTUS GODFREY GABRIEL
2.	I0015	STANDARD CHARTERED BANK TANZANIA LIMITED International House Shaaban Robert Str. Garden Avenue P.O. Box 9011 Dar es Salaam Tel: 255 (22) 2122160 / 2122162 Fax: 255 (22) 2122089 Ezekiel Mwakang'ata - +255 713 541 564 Diane Wamuza - +255 753 343 927	THEOBALD MAINGU SABI (no longer employed by SCB) CHARLES KATONGOLE MBIDDE FEMI ALONGE (new application in progress)



3.	I0017	RASILIMALI LIMITED Tacoshili Building Sokoine Drive P.O. Box 9373 Dar es Salaam Tel: 255 - 22 - 2111711 / 255 (0) 744 777818 Fax: 255 - 22 - 2113438	ARPHAXAD G. A. MASAMBU
4.	I0018	CONSULTANTS FOR RESOURCES EVALUATION LIMITED Fourth Floor, Elite City Building P.O. Box 76800, Dar es Salaam Tel. 255 - 22 - 2123103 Fax. 255 - 22 - 2122562 Email: info@coresecurities.co.tz nkundeshoo@yahoo.com Web: http://www.coresecurities.co.tz	SANDRA FELICIAN EDWINE MAHENGE LULENGA GEORGE FUMBUKA
5.	I0020	ERNST & YOUNG ADVISORY SERVICES Utalii House 36 Laibon Road, Oysterbay P.O. Box 2475 Dar es Salaam Tel: +255 22 266 6853 / +255 22 2666960/ +255 22 2110680. Fax: +255 22 266 6869 Email: chacha.winani@tz.ey.com Chacha Winani - Tel. 0684223172	NEEMA KIURE MSUSA
6.	I0027	FTC CONSULTANTS LIMITED 2nd Floor, Osman Towers Zanki Street P.O. Box 22731 Dar Es Salaam, Tanzania Tanzania Phone: +255 (77) 467 6676 / +255 (22) 2115251-3 Fax: +255 (22) 213 0519 Murtaza Nasser - Mobile: 0688925354 Email: murtaza.nasser@ftc-tz.com Website: www.ftc-tz.com	MURTAZA NASSER
7.	I0031	ARCH FINANCIAL & INVESTMENT ADVISORY LIMITED 2nd Floor, Wing C, NIC Life House Sokoine Drive/Ohio Street P.O. Box 38028 Dar es Salaam Tel. +255 22 732922396 Fax +255 22 732928489 Email: archfia@gmail.com Mazengo Andrew Kasilati – 0754 421 000 and 0655 421 000	MAZENGO ANDREW KASILATI

8.	I0032	<p>SKYLINK FINANCIAL SERVICES LIMITED 4th Floor, Amani Place, Opposite Dar es Salaam Serena Hotel P. O. Box 21338 Dar es Salaam. Tel. +255 22 2115381 Fax +255 22 2112786/ +25502202114562 E-mail: advisory@skylinkfinancialservices.com bobby@skylinkfs.com Bobby - 0719 121 212</p>	MOUSTAFA KHATAN	HASSANALI
9.	I0033	<p>SIFA ADVISORY LIMITED 2nd Floor, Maktaba Square Business Park, Azikiwe Street, P.O. Box 4123 Dar es Salaam Tel. +255 22 2136570 Fax +255 22 2136570 Website: www.sifacapital.com</p>	MEHBOOB CHAMPSI	
10.	I0034	<p>NATIONAL BANK OF COMMERCE LTD. Sokoine Drive & Azikiwe Street P.O. Box 1863, Dar es Salaam, Tanzania Tel: +255 22 2199793, +255 768980191 Fax: +255 22 2112887/ 2113749 E-Mail: contact.nbc@nbctz.com Website: www.nbctz.com Contact: Mr. Pius Tibazarwa – 0767210635</p>	PIUS TIBARAZWA	
11.	I0034A	<p>RIVER CAPITAL PARTNERS LTD 10th Floor, Amani Place Ohio Street, P. O. Box 1258, Dar es Salaam, Tanzania Tel +255 22 2126050, Fax +255 22 21216049 c/o Rex Attorneys, Rex House, 145 Magore Str., Upanga, P. O. Box 7495, Dar es Salaam, Tanzania. Tel. +255 22 211 4291, Fax: +255 22 211 2830,</p>	LOUIS LODEWYK COETZEE	
12.	I0035	<p>GEM CONSULTING LIMITED UMATI Building Samora Zanaki Junction, P.O. Box 21351, Dar es Salaam E-mail: gemconsultant@yahoo.com Gabinus Maganga – 0754 787 600</p>	GABINUS E. MAGANGA	
13.	I0036	<p>EQUITY FOR TANZANIA LTD. (EFTA) P.O. Box 1747 Moshi. Tel. +255 27 2750657 Mr. Kwayu – 0754495328 Aluseta Lema – 0713321427</p>	CLEMENT KWAYU	



14.	I0037	<p>ENTERPRISE GROWTH MARKET ADVISORS LIMITED (EGMA) ALFA House, 1st Floor, Plot No 25, New Bagamoyo Road, P.O. Box 79807, Dar es Salaam. Tel. +255 22 2760145/ +255 759 191093 Fax. +255 22 2126414 Email: info@egma.co.tz ikomba@egma.co.tz Website: www.egma.co.tz</p>	ISABELLA S. KOMBA
15.	I0038	<p>CORNERSTONE PARTNERS LTD. Unit 217, Harbour View Tower Samora Avenue P. O. Box 9302 Dar es Salaam, Tanzania Tel: +255 22 212 3491/2 Fax: +255 22 212 3493 E-Mail: info@cornerstonepartners.co.tz Website: www.cornerstonepartners.co.tz Miss. Happy Msale- Investor Relationship Executive – 0684 615 615 Mr. David Christian – Managing Partner – 0682 777 000 Ms. Dorothy Stephen – Principal Corporate Services – 0784 999 666</p>	DAVID ELIWINGIA CHRISTIAN
16.	I0039	<p>STANBIC BANK (T) LTD Stanbic Centre, 99A Kinondoni Road P. O. Box 72647, Dar es Salaam, Tanzania. Tel: +255 22 266 6430/480 Direct line: +255 22 219 6467 Fax: +255 22 266 6301 Website: www.stanbicbank.co.tz Flavian Siweya, Head Risk, +255 688 393 137 Shenif Peera +255 717 282 827 Email: PeeraS@stanbic.com</p>	SHENIF PEERA
17.	I0041	<p>UNIT TRUST OF TANZANIA – ASSET MANAGEMENT AND INVESTORS SERVICES PLC (UTT-AMIS) 3rd Floor, Sukari House Sokoine Drive / Ohio Street P.O. Box 14825 Dar es Salaam Tel: +255 22 212 250 1 / 213 7592/ 212 8460 /61 Fax: +255 22 21 3 7593 Email: uwekezaji@utt-tz.org Website: www.utt-tz.org Mr. Rashid Mchatta – Tel 212 7862 0784 447 111</p>	<p>RASHID KASSIM MCHATTA MARTHA DONAT MASHIKU (no longer a rep) PAMELA FRANCIS NCHIMBI MICHAEL HEBEL ZELLAH</p>

18.	I0042	<p>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</p> <p>Branch: Mezzanine Floor, Haidery Plaza, Kisutu/Upanga Street, PO Box 5366, Dar es Salaam, Tanzania Tel: +255 22 212.6415 Fax: +255 22 212.6414 E-mail: info@zansec.com Website: www.zansec.com</p>	RAPHAEL MASUMBUKO GEORGE SAWE
19.	I0044	<p>STANLIB TANZANIA LIMITED Maktaba Square, 4th Floor, Maktaba Street, P.O. Box 7495 Dar es Salaam c/o Rex Attorneys</p>	RICHARD MANAMBA RAYNERIUS
20	I0051	<p>OMEGA CAPITAL LIMITED P.O. Box 23227 c/o CORE SECURITIES LIMITED, Elite City Building, Samora Avenue, P.O. Box 76800, Dar es Salaam.</p>	NANA NKETIAH KUMAPREMEREH
21	I0052	<p>CORNERSTONE PARTNERS LTD. Unit 217, Harbour View Tower Samora Avenue P. O. Box 9302 Dar es Salaam, Tanzania Tel: +255 22 212 3491/2 Fax: +255 22 212 3493 E-Mail: info@cornerstonepartners.co.tz Website: www.cornerstonepartners.co.tz Miss. Happy Msale- Investor Relationship Executive – 0684 615 615 Mr. David Christian – Managing Partner – 0682 777 000 Ms. Dorothy Stephen – Principal Corporate Services – 0784 999 666</p>	DAVID ELIWINGIA CHRISTIAN
22	I0053	<p>TANZANIA MORTGAGE REFINANCE COMPANY 15th Floor, Golden Jubilee Tower, P.O. Box 7539 DAR ES SALAAM</p>	TUNTUFYE MWAITELEKE LASTON OSWALD MARTIN URASSA



23	I0054	M CAPITAL PARTNERS LIMITED M Capital Partners Limited, 8, Obama Drive, P.O. Box 96 DAR ES SALAAM	JACQUELINE LOHAY WOISO
FUND MANAGERS			
	License No.	NAME OF THE COMPANY	FUND MANAGER'S REPRESENTATIVES
1.	I0006	TANZANIA SECURITIES LIMITED 7th Floor, IPS Building Samora Avenue / Azikiwe Street P.O. Box 9821 Dar es Salaam Tel: 255 (22) 21 12807 Fax: 255 (22) 21 12809 E-mail: tsl@muchs.ac.tz	JOSEPH JUSTINE UIISO
2.	I0040	ORBIT SECURITIES LIMITED 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, Dar es Salaam Tel. 255 - 22 - 2111758 Fax. 255 - 22 - 2113067 Email: orbit@orbit.co.tz Website: www.orbit.co.tz	GODFREY GABRIEL FLAVIA STEPHEN SIMON JUVINTUS
3.	I0045	SOLOMON STOCK BROKERS LIMITED PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049 Dar es Salaam Tel. 255 - 22 - 2124495/2112874 Fax. 255 - 22 - 213 1969 Email: Solomonstockbrokersltd@gmail.com Solomon@simbanet.net	MIRIAM JEREMIAH SOLOMON KISALI GERALD SOLOMON
4.	I0046	E.A. CAPITAL LIMITED E.A Capital (T) Limited, I.T Plaza, 6th Floor, Ohio Street, P.O. Box 20650, Dar Es Salaam. Email: ec@eacapital-tz.com	ERMES CAESAR CARAMASCHI LEANDRI TAIRO URASA
5.	I0047	ENTERPRISE GROWTH MARKET ADVISORS (EGMA) ALFA House, Plot No 25 New Bagamoyo Road P.O. Box 79807, Dar es Salaam. Tel. +255222760145 +255759 191093	GASPER CASMIR NJUU ISABELLA S. KOMBA
6.	I0048	VERVET GLOBAL LIMITED Vervet Global Limited, 1st Floor, C&G Plaza, P.O. Box 75886, Dar es Salaam.	KAMANGA WILBERT KAPINGA ALPHA MASOBE MARWA

7.	I0049	SINANGOA CAPITAL FINANCE AND SECURITIES 2nd Floor, AMI Building, Samora Avenue, P.O. Box 3740, Dar es Salaam.	BAKARI KIMAYA ALLY KULWA MLEKWA
8.	I0050	WATUMISHI HOUSING COMPANY LIMITED Golden Jubilee Tower, 4th Floor, Ohio Street/Kibo Street, P.O. Box 5119, Dar es Salaam.	FESTO LUTENGANO FUTE PASKALI MASSAWE
9.	I0051	OPTIMA CORPORATE FINANCE LIMITED Senga Road, Mikocheni, P.O. Box 4441, Dar es Salaam	CHACHA WINANI
10	I0052	CORNERSTONE PARTNERS LTD. Unit 217, Harbour View Tower Samora Avenue P. O. Box 9302 Dar es Salaam, Tanzania Tel: +255 22 212 3491/2 Fax: +255 22 212 3493 E:-Mail: info@cornerstonepartners.co.tz Website: www.cornerstonepartners.co.tz Miss. Happy Msale- Investor Relationship Executive – 0684 615 615 Mr. David Christian – Managing Partner – 0682 777 000 Ms. Dorothy Stephen – Principal Corporate Services – 0784 999 666	DAVID ELIWINGIA CHRISTIAN

COLLECTIVE INVESTMENT SCHEMES

	NAME OF THE COMPANY	NAME OF FUNDS	FUND MANAGER	TRUSTEE CUSTODIAN
1.	UNIT TRUST OF TANZANIA	JIKIMU FUND UMOJA FUND WATOTO FUND WEKEZA MAISHA FUND LIQUID FUND	UTT-AMIS	CRDB BANK PLC
3.	TANZANIA CHAMBERS OF COMMERCE INUSTRY AND AGRICULTURE	TCCIA		
4.	NATIONAL INVESTMENT COMPANY LIMITED	NICOL		
5.	WATUMISHI HOUSING COMPANY	WHC	WHC	AZANIA BANK
6.	CONSULTANTS FOR RESOURCE EVALUATION	UMANDE FUND	OMEGA CAPITAL	STANBIC BANK



AUTHORIZED REPRESENTATIVES		
	NAME OF REPRESENTATIVE & TITLE	ORGANIZATION
1.	GASPER CASMIR NJUU (IAR-F)	ENTERPRISE GROWTH MARKET ADVISORS LIMITED (EGMA)
2.	ISABELLA S. KOMBA (IAR) (IAR-F) (NAR)	
3.	KAMANGA WILBERT KAPINGA (IAR-F)	VERVET GLOBAL LIMITED
4.	ALPHA MASOBE MARWA (IAR-F)	
5.	BAKARI KIMAYA ALLY (IAR-F)	SINANGO CAPITAL FINANCE AND SECURITIES LIMITED
6.	KULWA MLEKWA (IAR-F)	
7.	FESTO LUTENGANO FUTE (IAR-F)	WATUMISHI HOUSING COMPANY LIMITED
8.	PASKALI MASSAWE (IAR-F)	
9.	GODFREY GABRIEL (ADR) (IAR) (IAR-F)	ORBIT SECURITIES LIMITED
10.	FLAVIA STEPHEN (IAR) (IAR-F)	
11.	JUVENTUS SIMON (IAR) (IAR-F)	
12.	RADEGUNDA MOSHA (ADR)	
13.	MIRIAM JEREMIAH SOLOMON (ADR) (IAR-F)	SOLOMON STOCK BROKERS LIMITED
14.	KISALI GERALD SOLOMON (ADR) (IAR-F)	
15.	ERMES CAESAR CARAMASCHI (ADR) (IAR-F)	E.A. CAPITAL LIMITED
16.	LEANDRI TAIRO URASA (ADR) (IAR-F)	
17.	JOSEPH JUSTINE UIISO (ADR) (IAR-F) (NAR)	TANZANIA SECURITIES LIMITED
18.	PERFEKTUS JOSEPH URIO (FT)	
19.	JULIUS P. LYAKURWA (FT)	
20.	NANA KUMAPREMEREH NKETIAH (IAR)	OMEGA CAPITAL LIMITED
21.	ARTHUR DALLAS SEME (IAR)	INVESTMENT HOUSE LIMITED
22.	SALUTARY TUMAINI ORIO (IAR)	
23.	TUNTUFYE LASTON MWAITELEKE (IAR)	TANZANIA MORTGAGE REFINANCE COMPANY
24.	OSWALD MARTIN URASSA (IAR)	
25.	JACQUELINE LOHAY WOISO (IAR)	M CAPITAL PARTNERS LIMITED
26.	RAPHAEL MASUMBUKO (ADR) (IAR)	ZAN SECURITIES LIMITED
27.	GEORGE SAWE (ADR) (IAR)	
28.	MATEJA MGETA (ADR)	
29.	RICHARD RAYNERIUS MANAMBA (IAR)	
30.	FAIZA SHAMSHU LADAK (ADR-BD)	STANBIC BANK LIMITED
31.	SHAFRAN NIZAR HIRJI (ADR-BD) (no longer a rep)	
32.	RASHID KASSIM MCHATTA (IAR)	UNIT TRUST OF TANZANIA
33.	MARTHA DONAT MASHIKU (IAR) (no longer a rep)	
34.	PAMAELA FRANCIS NCHIMBI (IAR)	
35.	DAVID ELIWINGIA CHRISTIAN (IAR)	CORNERSTONE PARTNERS LIMITED
36.	CLEMENT KWAYU (IAR)	EQUITY FOR TANZANIA LIMITED
37.	PIUS TIBARAZWA (IAR)	NBC BANK LIMITED
38.	ERIC BARAKA CHIJORIGA (ADR-BD)	
39.	LOUIS LODEWYK COETZEE (IAR)	RIVER CAPITAL PARTNERS LIMITED
40.	GABINUS E. MAGANGA (IAR)	GEM CONSULTING LIMITED

41	MOUSTAFA HASSANALI KHATAN (IAR)	SKYLINK FINANCIAL SERVICES LIMITED
42	MAZENGO ANDREW KASILATI (IAR) (NAR)	ARCH FINANCIAL AND INVESTMENT ADVISORY SERVICES LIMITED
43	LULENGA GEORGE FUMBUKA (ADR) (IAR) (NAR)	CORE SECURITIES LIMITED
44	EDWINE MAHENGE (ADR) (IAR) (NAR)	
45	SANDRA FELICIAN (ADR) (IAR) (NAR)	
46	MARY KESSY (ADR)	
47	JONATHAN SWALALA (ADR)	
48	NEEMA KIURE MSUSA (IAR)	ERNST AND YOUNG ADVISORY SERVICES LIMITED
49	MURTAZA NASSER (IAR) (NAR)	FTC CONSULTANTS LIMITED
50	THEOBALD MAINGU SABI (IAR)	STANDARD CHARTERED BANK LIMITED
51	CHARLES KATONGOLE MBIDDE (IAR)	
52	JULIUS KESSY (ADR-BD)	
53	CHARLES KATONGOLE MBIDDE (ADR-BD)	
54	LAWRENCE STEPHEN SAMALE (ADR-BD)	
55	CHARLES STANIFORTH-ENDSOR (ADR-BD)	
56	LEYLA DAHAL (ADR-BD)	
57	FEMI ALONGE (ADR-BD)	
58	ARPHAXAD G. A. MASAMBU (ADR) (IAR)	RASILIMALI LIMITED
59	MICHAEL MILLINGA (ADR-BD)	NMB BANK PLC
60	FRANCIS MARO VICENT (ADR-BD)	CRDB BANK PLC
61	FRANK KAKWEZI (ADR) (NAR)	VERTEX INTERNATIONAL SECURITIES LIMITED
62	PETER MACHUNDE (ADR) (NAR)	
63	NAZIR KARAMAGI (ADR)	
64	CHACHA WANANI (ADR) (IAR-F)	OPTIMA CORPORATE FINANCE

**ABBREVIATIONS:**

ADR - Authorized Dealer's Representative

ADR-BD - Authorized Dealer's Representative (Bond Dealer Category)

FT - Floor Trader

IAR - Investment Adviser's Representative

(Footnotes)

- 1 Jikimu fund distributes income to unit holders regularly
- 2 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.



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DAR ES SALAAM. TANZANIA.

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