



The background of the cover features a collage of financial elements. On the right, there is a tall stack of Tanzanian coins. To the left, several Tanzanian banknotes are visible, including a 10,000 Shilling note. Overlaid on these images is a white line graph with square markers, suggesting market trends. The bottom of the cover is divided into large, overlapping geometric shapes in blue, green, yellow, and orange.

ANNUAL REPORT

2018 - 2019

CAPITAL MARKETS AND SECURITIES AUTHORITY



CAPITAL MARKETS AND SECURITIES AUTHORITY

Establishment of the Capital Markets and Securities Authority (CMSA)

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

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

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

In the financial year 2018/2019, the CMSA continued with the review of the Capital Markets Act with a view to developing proposals for a new Act that addresses identified challenges.

Furthermore, following the enactment of the Commodity Exchanges Act 2015, the CMSA is also mandated to supervise, develop and regulate commodity exchanges in Tanzania. The Commodity Exchanges Act is supplemented by the Commodity Exchanges Regulations, 2016.

Functions of the CMSA

The general functions of the CMSA are to -

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

Our vision

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

Our Mission:

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

Priorities:

In the financial year 2018/19 CMSA focused on the following priorities;

- Facilitating increase in the number and diversity of capital market products and services
- Promoting growth of Capital Markets Investor Base and Inclusion
- Creating Conducive Environment for Effective and Efficient Delivery of Service
- Establishing a Framework for Coordination of National and Corporate Policies on Capital Markets
- Maintaining an Orderly, Fair and Efficient Capital Market System
- Enhancing Financial Sustainability of the CMSA



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LIST OF ABBREVIATIONS

AML/CFT	<i>Anti-Money Laundering / Counter Financing of Terrorism</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>
CSDR	<i>Central Securities Depository and Registry Company Limited</i>
COSSE	<i>Committee of SADC Stock Exchanges</i>
DCB	<i>DCB Commercial Bank Plc.</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 at the 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 Competitiveness Project</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>

CMSA/FI/I

31st December 2019.

Hon. Dr Philip Mpango,
Minister for Finance and Planning,
Ministry of Finance and Planning,
Government City - Mtumba,
Hazina Street,
40468, Dodoma.

Honourable Minister,

Re: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2018/2019

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 2019.

This report covers the operational performance, financial performance and the Auditors Report for the financial year 2018/2019. 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



Dr. John K. Mduma
CHAIRMAN

2.0

CORPORATE INFORMATION

- i) **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.go.tz;
Website: www.cmsa.go.tz

- ii) **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.

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

- iv) **Statutory Auditors:**
The Controller and Auditor General,
National Audit Office,
4 Ukaguzi Road,
P.O. Box 950,
41104 Tambukareli
Dodoma.

CHAIRMAN'S STATEMENT



I am honoured to submit the Capital Markets and Securities Authority (CMSA) Annual Report for the Financial Year 2018/19. The report covers the first year of implementation of the CMSA Five Year Strategic Plan 2018/19 – 2022/23 which provides the direction of the capital markets in Tanzania for the next five years.

The strategic initiatives for the financial year under review enabled CMSA record major strides in terms of facilitating increase in the number and diversity of capital market products and services, growth of capital markets investor base, establishing a framework for coordination of national and corporate policies on capital markets, maintaining an orderly, fair and efficient capital market system.

Major strides were also recorded in progressing efforts on development of the National Capital Markets Policy; finalizing the drafting of the new capital markets legislation and incorporating capital market sector into the draft National Financial Sector Master Plan that was prepared by the Ministry of Finance and Planning, which is expected to steer the overall direction in tapping on opportunities available and addressing challenges facing the capital markets in Tanzania.

Other strategic objectives recorded considerable progress including improved financial sustainability of the CMSA which enabled us meet the target of contributing to the Government consolidated fund.

For the financial year 2019/20 the Authority will continue to focus on initiatives of growing the market in order to increase the number and diversity of capital market products for issuance, review the regulatory framework to accommodate demand of investors and issuers; promoting growth of capital markets investor base and improved financial inclusion through enhanced dissemination of capital markets awareness programs to stimulate participation, usage and uptake of capital markets products and services.

Other initiatives that will remain on focus include development of new market platforms and distribution channels, increase in the number and capacity of market intermediaries in structuring financing of large scale development projects. These initiatives are aligned to national policy direction of transforming Tanzania to semi-industrialized middle-income economy.

Enhancing financial sustainability of the CMSA in order to build capacity to finance capital markets development projects and meet other statutory obligations will remain a priority. The objective here is to ensure that CMSA remains viable in meeting its financial obligations, facilitating economic development through infrastructure financing and contributing to the Government's consolidated fund. In that vein, CMSA will continue to play its rightful role of stimulating economic development through resources mobilization for development projects thereby creating wealth, reducing poverty and increasing government revenue.

In strengthening regulatory framework, the Authority will continue to work with the Ministry of Finance and Planning in progressing the enactment of the New Capital Markets Act and review of its Regulations and ensure that it accommodates developments in financial technology and market practices globally as well as being in compliance with the International Organisation of Securities Commissions (IOSCO) standards for capital markets regulation and international cooperation.

With respect to regulatory and enforcement functions, the Authority will continue to take measures aimed at enhancing the integrity of the market and protection of investors' interests to ensure that the market is sustainable, transparent, efficient and of highest integrity.

On behalf of the members of the Authority, Management and Staff of the CMSA, I would like to express my sincere appreciation to the Government of the United Republic of Tanzania through the Ministry of Finance and Planning and the Bank of Tanzania for their continued support in developing the capital markets in the country. I would also like to express gratitude to our development partners including the United Nations Capital Development Fund (UN-CDF); the Financial Sector Deepening Africa (FSD Africa) and the Financial Sector Deepening Trust Tanzania (FSDT) for their continued financial and technical support in our capital markets development initiatives. We look forward to their continued support and collaboration in strengthening the capacity of the CMSA in resource mobilization in order to optimise the pace in the attainment of its objectives in line with broader national policy direction.

Lastly, I wish to convey my appreciation to all our stakeholders including Members of the Authority, Management and Staff of the CMSA and market players for their continued commitment and dedication in developing, regulating and supervising the capital market industry in the country.



Dr. John K. Mduma
CHAIRMAN

4.1 The CMSA's Corporate Governance Philosophy

As a trustee of its stakeholders, CMSA implements international best practices of Corporate Governance which has facilitated becoming competitive in discharging its duties. As such, CMSA upholds the principle of transparency and accountability in its transactions in order to create enabling environment for the development and maintenance of a fair, inclusive, efficient, transparent, innovative and sustainable capital and commodity markets.

The Authority aspires to be the benchmark for value creation and good corporate citizenship and expects to realise its objectives by taking such actions as may be necessary in order to achieve its mission.

4.2. Institutional and Regulatory Framework

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

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

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

4.3. The Board of the Capital Markets and Securities Authority

The Board is established by Section 6 of the CMS 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 legal, financial, business or administration matters. During the year under review the tenure of members who are appointed by the Minister had expired and the process for their appointment were on progress. Below is a list of Authority Members that served during the year under review.

Table 1: Members of the Authority

	Name	Position	DATE OF APPOINTMENT	EXPIRY OF TERM
1	Dr. John Kedi Mduma	Chairman	23 rd February 2017	22 nd February 2020
2	Prof. Florens D.A.M Luoga	Governor of BOT- Member ex officio	22 nd January 2018	Member ex officio
3	Hon. Dr. Adelardus Kilangi	Attorney General-Member ex officio	1 st February, 2018	Member ex officio
4	Mr. Emmanuel Kakwezi	Registrar of Companies-Member ex officio	Member ex officio	Member ex officio
5	CPA. Nicodemus Mkama	CEO - Ex officio	1 st January, 2018	CMSA CEO

Members of the Authority



Dr. John Kedi Mduma
Chairman



Prof. Florens D.A.M Luoga
Governor of BOT
Member ex officio



Hon. Dr. Adelardus Kilangi
Attorney General
Member ex officio



Mr. Emmanuel Kakwezi
Registrar of Companies
Member ex officio



CPA. Nicodemus Mkama
CEO - Ex officio

4.3.2. Meetings of the Authority

The Authority met quarterly for its ordinary meetings during the financial year 2018/19.

There were five Extra Ordinary Meetings that is the 118th Extra Ordinary Meeting of the Authority held on 15th November, 2018 to discuss the Capital Markets and Securities Strategic Plan for the Financial years 2018/19-2022/23, the 119th Extra Ordinary Meeting held on 20th December, 2018 to discuss the Audited Financial Statements for the Financial Year 2017/2018 and Management Audit Report, the 120th Extra Ordinary Meeting held on 21st January, 2019 to discuss the request for Approval to issue Directive to the DSE to Appoint new Board of Directors, the 121st Extra Ordinary Meeting held on 21st January, 2019 to discuss the application by Volt Graphite (T) Ltd to issue a Seven Years Bond worth TZS 67.5 Billion and the 122nd Extra Ordinary Meeting held on 22nd May, 2019 to discuss the Annual Work Plan and Budget for Financial Year 2019/2020.

Committees of the Authority met as and when the need arose to review and deliberate on issues pertaining to their respective mandates. The Authority's Committee on Corporate Approvals and Licensing met three times to deliberate on various issues including license applications, approval of prospectuses and other offering documents.

4.3.3. 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:

a) Ordinary Meetings

Meeting	Date held	Members
90 th Ordinary Meeting	16/8/2018	5
91 st Ordinary Meeting	7/12/2018	5
92 nd Ordinary Meeting	14/2/2019	5
93 rd Ordinary Meeting	21/5/2018	5

b) Extra Ordinary Meetings

Meeting	Date Held	Members
118 th Extra Ordinary meeting of the Authority	15/11/2018	5
119 th Extra Ordinary meeting of the Authority	20/12/2018	5
120 th Extra Ordinary meeting of the Authority	21/1/2019	5
121 st Extra Ordinary meeting of the Authority	21/1/2019	5
122 nd Extra Ordinary meeting of the Authority	21/5/2019	5

c) Corporate Approval and Licensing Committee

Meeting	Date Held	Members
22 nd Corporate Approval and Licensing	18/9/2018	3
23 rd Corporate Approval and Licensing	14/2/2019	3
24 th Corporate Approval and Licensing	10/5/2019	3

4.4. The Management

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

- Directorate of Legal Affairs and Enforcement
- Directorate of Market Supervision and Market Development
- Directorate of Research, Policy and Planning
- Department of Internal Audit
- Department of Administration and Personnel
- Department of Finance
- Department of Public Relations

The following were the members of the Management team who served for the financial year 2018/2019:

Figure 1: The Management Team



CPA. Nicodemus Mkama
Chief Executive Officer



CPA. Exaut Julius
Director Market Supervision



Ms. Fatma Simba
Director Legal Affairs and
Enforcement



Mr. Joseph Wilbert
Director Corporate Services



Mr. Charles P. Shirima
Manager Public Relations



CPA. Alfred Mkombo
Manager Internal Audit



CPA. Albert Mkenda
Manager Market Development



5.0

CHIEF EXECUTIVE OFFICER'S STATEMENT



During the year 2018/2019 performance of the securities industry experienced mixed trends by registering increase in issuance of new products, value of traded corporate bonds and the net asset value of the collective investment schemes registering growth, while the equity market slowing down in terms of trading volumes and market capitalization. The slowing down in turnover during the year was attributed to both external and domestic market factors. External factors arose from increased interest rates in international markets especially the US markets which led to reduced participation of foreign investors in the market. Domestic factors related to reduced participation of pension funds who are the major players.

Despite the increase of interest rates in the international markets, foreign investors' participation continued to dominate in both buy and sell side of the equity market accounting for 84.88 percent and 73.18 percent of the total turnover on the buy and sell side respectively. This was partly contributed by foreign investors' positive perception on the performance of listed companies and country's macro-economic environment supported by strong real GDP growth rate at 7.2%, a fairly stronger growth rate as compared to the growth rate of 7.1% recorded in the previous year. Furthermore, the Dar es Salaam Stock Exchange recorded more net inflows than out flows signalling confidence and long term investor views.

On the other hand the value of corporate bonds traded during the year under review increased by 38.34 percent, whereby bonds worth TZS 1,007.14 million were traded. The good performance of corporate bonds has been attributed by the local investors' appetite for NMB and EXIM bonds due to the attractive yields to maturity. In the financial year 2018 /2019 most listed companies made profit and their overall performance was satisfactory as well as most of the collective investment schemes experienced positive growth in NAV per unit.

In terms of regulating the market, market players continued to comply with regulatory requirements and there were no violations which warranted suspension of license or revocation. CMSA will continue to supervise and monitor activities of the licensed dealing members to ensure that there is full compliance with the requirements of the law.

In terms of surveillance of the market CMSA continued to monitor the activities of the Dar es Salaam Stock Exchange on a daily basis and there were no incidents of misconduct or manipulations detected. CMSA will continue to formulate principles for guidance of the market so as to protect investors' interest; monitor the conduct of markets players and intermediaries; and promote transparency and fair-dealing by its licensees.

In implementation of strategic initiatives that conform to the strategic direction of the capital markets, during the financial year 2018/19 CMSA started implementing initiatives under the CMSA Strategic Plan for the financial years 2018/19 to 2022/23.



Initiatives that were accomplished during the year included facilitating increase in the number and diversity of capital market products and services, promoting growth of capital markets investor base and inclusion, creating conducive environment for effective and efficient delivery of service, enhancing financial sustainability of the CMSA and establishing a framework for coordination of national and corporate policies on capital markets.

Other initiatives that were accomplished during the year included conducting public education and awareness programmes; enhancing financial inclusion and literacy; increasing number and competence of markets professionals by conducting Securities Industry Certification Courses; improving CMSA's institutional profile and enhancing CMSA's capacity in service delivery.

The CMSA also continued to meet her financial obligations as it was able to cover its operational expenses and contributing to the Government consolidated fund by using market generated revenues.

In the next financial year, CMSA plans to intensify its efforts to guide the raising of funds through infrastructure bonds for infrastructure developments as well as encouraging various entrepreneurs to utilize the Enterprise Growth Market Segment (EGM) of the DSE. The objective here is facilitate SMEs and start-ups to take their rightful role in industrialization drive and wealth creation as well as enabling the Government to source finance for development projects through the capital markets.

CMSA will continue implementing initiatives to grow the market and enhance investor protection through undertakings such as market and professional development programs; conducting intensive public education and awareness programmes; improving the capacity of the CMSA to adequately deliver services; and increased application of technology. Other initiatives in this regard will include strengthening the institutional and technical capability of market participants; ensuring a robust policy, legal and regulatory framework for capital markets and commodity exchanges; and enhancing and maintaining corporate image of the CMSA.

CMSA is keen on continued implementation of the strategic initiatives to grow the market as outlined in the strategic plan which has yearly implementation plan destined to facilitate appropriate utilization of opportunities and potential of the capital market industry to promote socio-economic development, raise ethical standards for all markets players and increase public trust towards capital markets and financial sector in general.

The capital markets will strive to provide opportunities for broader local ownership and expand long term financing opportunities to the Government and the productive sectors, that would in turn stimulate economic growth as outlined in the National Development Vision 2025 and the 5th phase Government strategic implementation of the CCM election manifesto which seeks to transform the country's economy to self-sustainable semi industrialized economy by 2025.

Concerted efforts and collaboration with key stakeholders have been instrumental for CMSA achievements and will ever remain vital. I would like at this juncture to extend my gratitude to all stakeholders for their contributions, the Members of the Authority for their guidance; Management and Staff of the CMSA for their dedication in the implementation of the strategic initiatives.



CPA. Nicodemus D. Mkama
CHIEF EXECUTIVE OFFICER



6.0

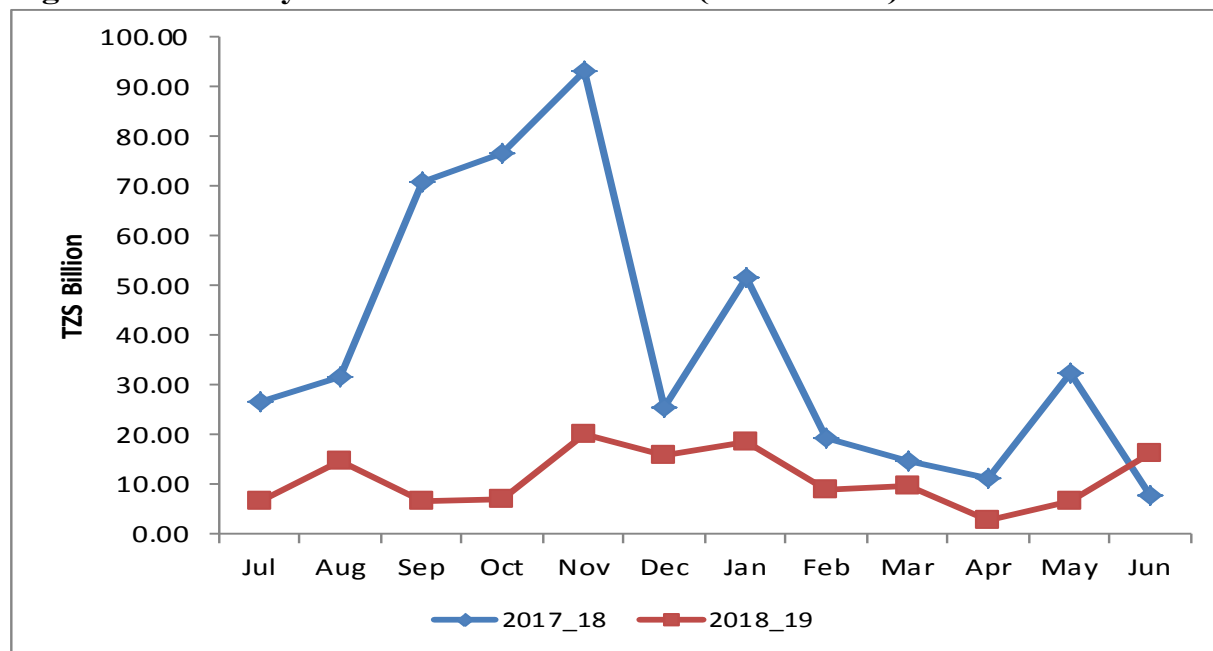
PERFORMANCE OF THE CAPITAL MARKETS IN TANZANIA

6.1. The Equities Market

6.1.1. Market Turnover and Volume

During the year 2018/2019 total turnover of shares traded at the Dar es Salaam Stock Exchange decreased to TZS134.41 billion as compared to turnover of TZS 461.91 billion recorded in the year 2017/2018. The decrease in turnover during the year was attributed to both external and domestic market factors. External factors arose from increased interest rates in international markets especially the US markets which led to reduced participation of foreign investors in the market. Domestic factors related to reduced participation of pension funds who are the major players following consolidation of public sector pension funds (LAPF, PSPF, GEP and PPF) became one PSSSF. Other domestic factors include decrease in activity at the counters with high value shares such as TBL compared to counters with low value shares such as the CRDB. Total number of shares which exchanged hands during the year was 75.67 million in 15,171 deals compared to the total number of shares traded during the prior year which was 287.48 million in 11,245 deals as illustrated in Figure 4.

Figure 4: Monthly Stock Market Turnover (TZS Billion)



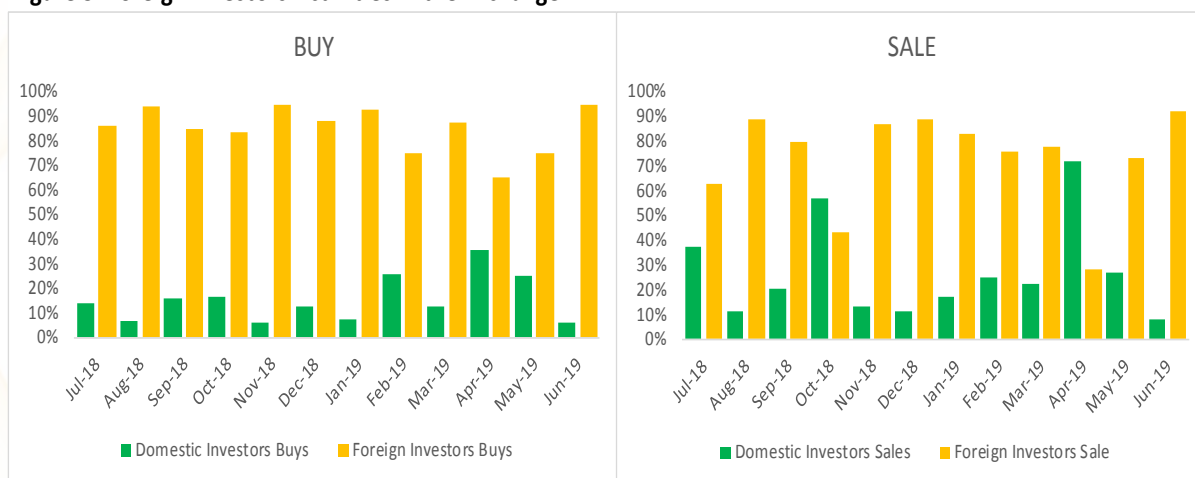
Source: CMSA

The average foreign investors' participation ratio on the buy side was 84.88 percent as compared to 94.5 percent registered in 2017/2018. Foreign Investors' activities on the sale-side increased to an average of 73.18 percent from an average of 68.5 percent recorded in the previous year. In absolute terms the overall foreigners' activities increased in the market partly contributed by foreign investors' positive perception on the performance of listed companies and country's macro-economic environment. Furthermore, the Dar es Salaam Stock



Exchange recorded more net inflows than out flows signalling confidence and long term investor view.

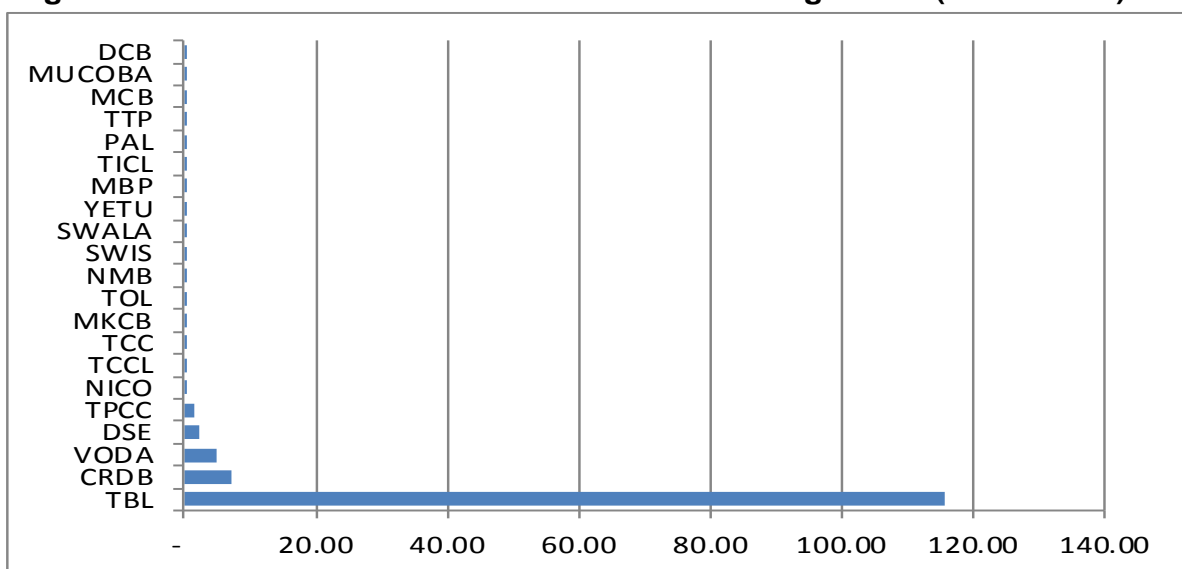
Figure 5: Foreign Investors Activities in the Exchange



Source: CMSA

The top traded equities in terms of value during the year were Tanzania Breweries Limited (TBL), CRDB Bank Ltd (CRDB), Vodacom Tanzania Limited (VODA), Dar es Salaam Stock Exchange (DSE) and Tanzania Portland Cement Company Ltd (TPCC) contributing 86 percent, 5.4 percent, 3.7 percent, 1.8 percent and 1.1 percent respectively of the total turnover.

Figure 6: Annual Individual Performance in Trading Value (TZS Billion)

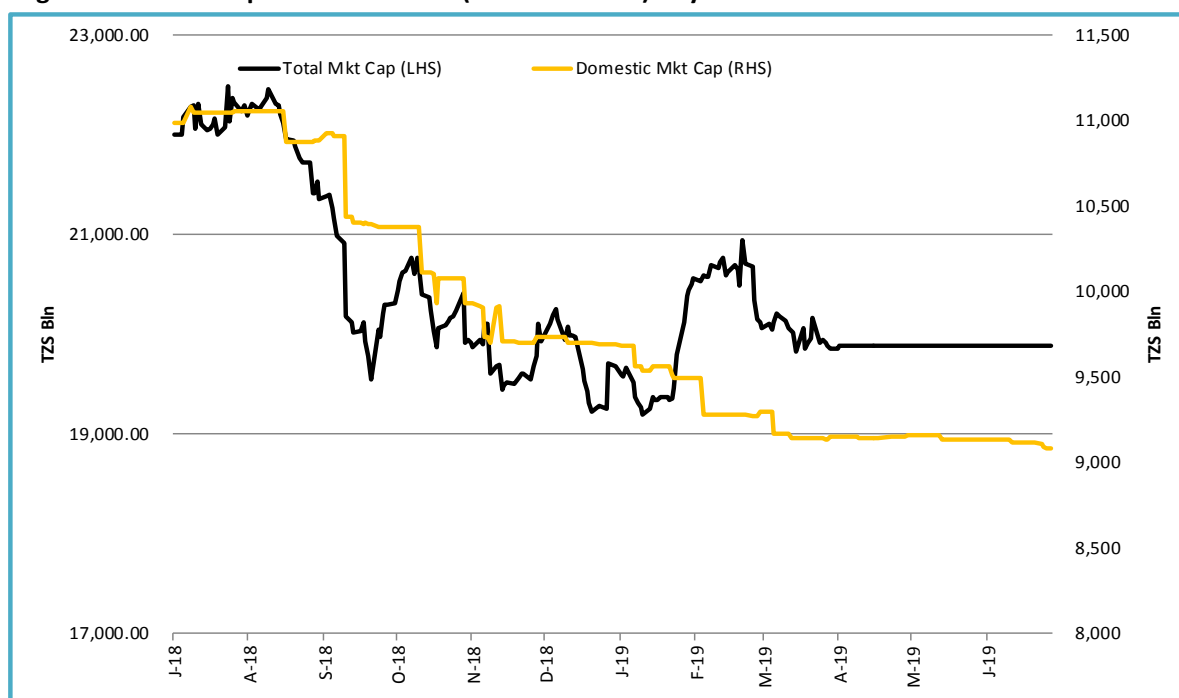


Source: CMSA

6.1.2. Market Capitalization

Total market capitalization was TZS 18,641.11 billion as at 30th June 2019 from TZS 21,987.76 billion as at 30th June 2018. Similarly, domestic market capitalization was TZS 9,081.88 billion at 30th June 2019 compared to TZS 10,989.85 billion recorded at 30th June 2018. The trend of the market capitalizations resulted from the decrease in share prices of both domestic and cross-listed companies.

Figure 7: Market Capitalization Trend (in Millions TZS) July 2018 to June 2019



LHS: Left Hand Scale; RHS: Right Hand Scale

Source: CMSA

6.1.3. Market Indices

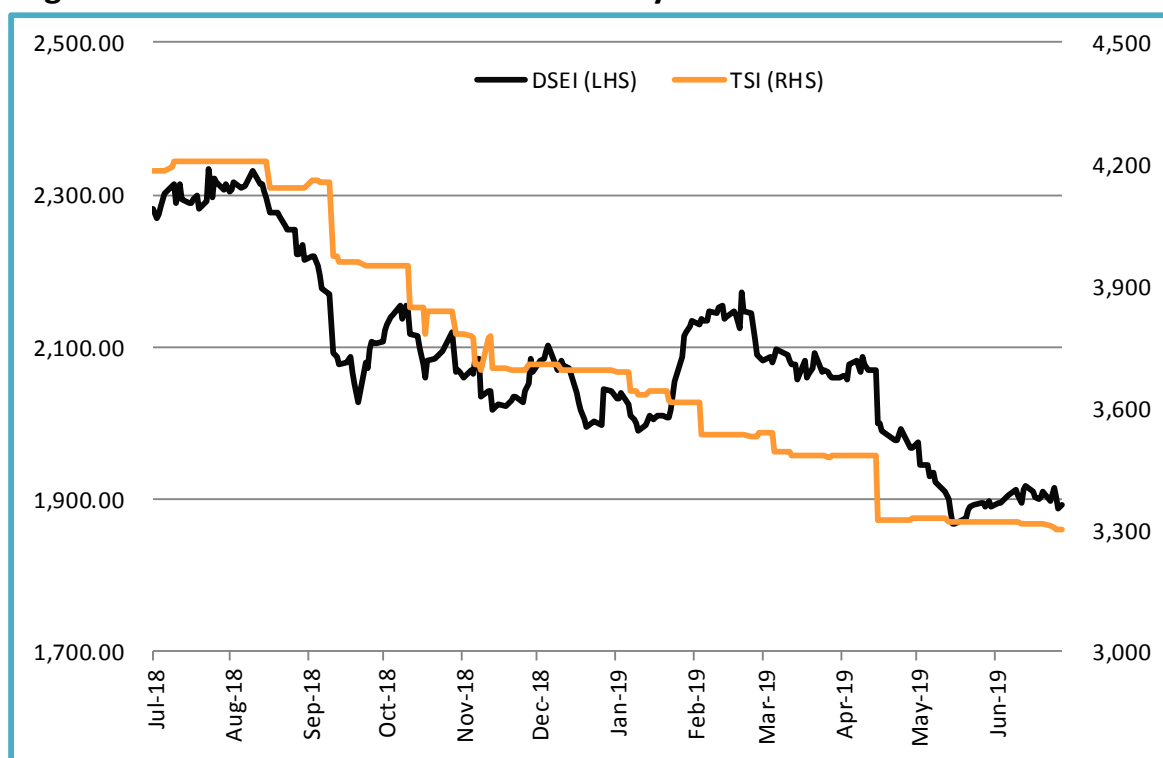
The DSE All Share index closed at 1,892.27 points as at 30th June 2019, as compared to 2,281.12 points recorded as at 30th June 2018. The trend of the change in index was attributed to the depreciation of share prices of listed companies during the year under review. Tanzania Share Index (TSI) decreased by 21.10 percent to close at 3,301.22 points as compared to 4,183.90 points recorded as at 30th June 2018.

Table 2: Market Indices June "19", March "19" and June "18

Indices	28-Jun-19	29-Mar-19	29-Jun-18	Quarterly Change (%)	YOYChange (%)
All Shares Index (DSEI)	1,933.96	2,060.29	2,281.12	-6.1%	-15.2%
Tanzania Share Index (TSI)	3,458.24	3,482.87	4,183.90	-0.7%	-17.3%
Industrial & Allied (IA)	4,877.65	4,896.76	6,186.87	-0.4%	-21.2%
Banks, Finance & Investment (BI)	2,056.98	2,109.74	2,503.79	-2.5%	-17.8%
Commercial Services (CS)	2,238.14	2,242.35	2,331.27	-0.2%	-4.0%

Source: DSE Market Report, CMSA

Figure 8: ASI Index and TSI Index Trend July 2018 to June 2019



LHS: Left Hand Scale; RHS: Right Hand Scale

Source: CMSA

6.2 The Bond Market

6.2.1 Primary Market

During 2018/2019, Treasury bonds worth TZS 2,341.73 billion were offered compared to TZS 2,527.7 billion offered in the previous year. The bonds were generally oversubscribed with 2-, 5-, 15- and 20- year maturities being overly oversubscribed whereas 7-year and 10-year bonds slightly oversubscribed. The tendered amount was TZS 1,507.84 billion compared to TZS 4,962.23 billion recorded in the preceding year. Successful bids were TZS 1,120.28 billion compared to TZS 2,583.4 billion recorded in the year 2017/2018. The Yield of 2-, 5-, 7-, 10-, 15- and 20-year bonds were 11.97 percent, 12.28 percent, 12.69 percent, 14.91 percent, 15.33 percent and 17.56 percent respectively from 10.61 percent, 12.42 percent, 13.69 percent, 13.91 percent and 15.34 percent with exception of the 20- year bond that is new.

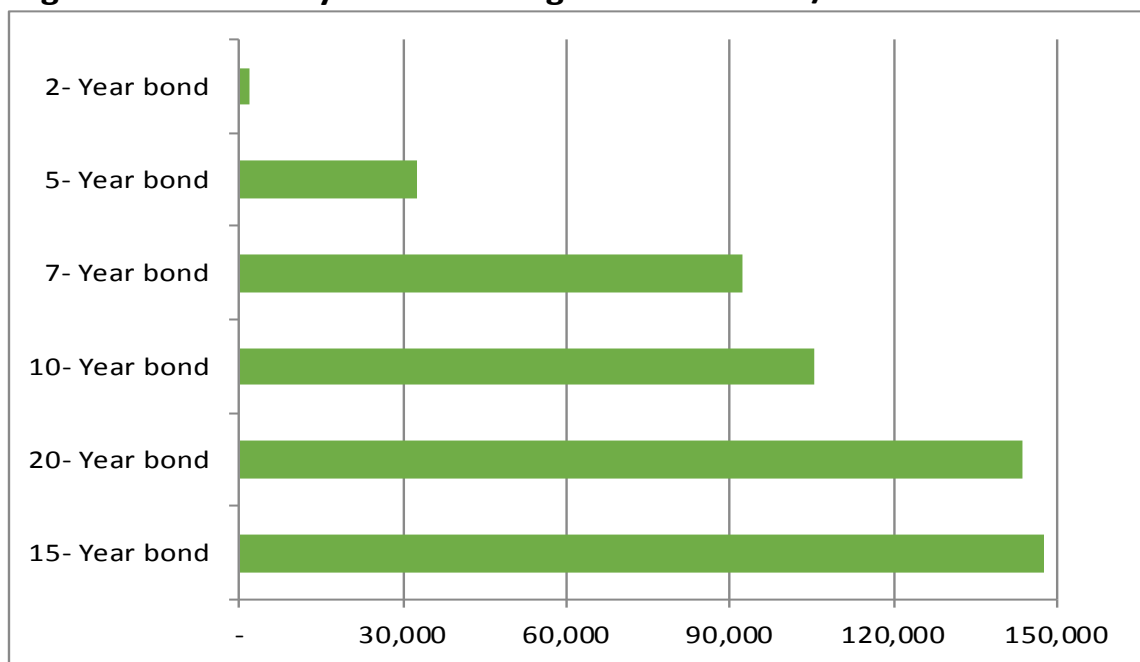
6.2.2 Secondary Market

During the year 2018/19, treasury bonds traded at the Dar es Salaam Stock Exchange amounted to TZS 523.78 billion compared to treasury bonds worth TZS 1,115.12 billion traded during the previous year 2017/2018. The decrease in the value of bonds traded was attributed to among others the reduced participation of pension funds who are the major players. In 2018/19, the weighted average yield to maturity for 2-, 5-, 7-, 10-, 15-, and 20-year bonds were 9.05 percent, 11.31 percent, 12.27 percent, 13.79 percent 14.79 percent and 18.04 percent respectively.

On the corporate bond segment, corporate bonds worth TZS 1,007.14 million were traded compared to bonds worth TZS 728.00 million traded during the previous financial year 2017/2018. The good performance of corporate bonds has been attributed by the local investors' appetite for NMB and EXIM bonds due to the attractive yield to maturity of between 15.91 percent and 20 percent.

Treasury bonds with different maturities worth TZS 9,355.33 billion were outstanding at the end of June 2019 while listed Corporate Bonds with face value of TZS 92.65 billion were outstanding.

Figure 9: Secondary Bond Trading Turnover 2018/19 in TZS Million



Source: CMSA

6.3 Performance and Continuous Disclosure by Listed Companies:

In the year 2018 most listed companies made profits and their overall performance was satisfactory. Listed companies in the banking sector generally remained sound, stable and profitable with levels of capital and liquidity above minimum regulatory requirements. . Other sectors including Manufacturing, Commercial Services, Finance and Investments and Telecommunication companies recorded profits as well. Seventeen out of twenty one domestic listed companies made profit as compared to sixteen in the previous year. The performance is attributed to improvement made in banking sector with regard to reduced non-performing loans. The financial performance of the domestic listed companies is illustrated in **(Table 3)**

Table 3: Summary of Domestic Listed Companies Financial Performance for the Period ended December 2018

S/N	Name of the company	Trading Symbol	Net Profit Dec: 2018 (TZS Mln)	Net Profit Dec: 2017 (TZS Mln)	Price	EPS (TZS)	P/E	Dividend per share	Dividend Yield (Trailing)	Market Capitalization (TZS Bln)
1	CRDB Bank PLC	CRDB	64,132	36,212.00	150	24.55	6.11	8.00	5.33%	391.78
2	DCB Commercial Bank Plc	DCB	995	(6,049.18)	340	15.00	22.67	0.00	0.00%	23.06
3	Dar es Salaam Stock Exchange Plc	DSE	1,757	5,226.46	1,400	221.06	6.33	62.22	4.44%	33.35
4	Maendeleo Bank Plc	MBP	793	969.91	500	34.30	14.58	17.00	3.40%	10.31
5	Mwalimu Commercial Bank Plc	MCB	(5,503)	(4,271)	500	(89.00)	(5.62)	0.00	0.00%	30.91
6	Mkombozi Commercial Bank Plc	MKCB	806	1,443.00	800	39.00	20.51	0.00	0.00%	16.49
7	MUCOBA Bank Plc**	MUCOBA			400					3.26
8	National Investment Co Ltd(NICO)	NICO	4,110	1,037.94	270	81.00	3.33	6.00	2.22%	18.68
9	National Microfinance Bank Plc	NMB	101,143	95,676.00	2,340	201.00	11.64	64.00	2.74%	1,170.00
10	Precision Air Services Plc*	PAL	(21,546)	(27,242.17)	470	(134.26)	(3.50)	0.00	0.00%	64.19
11	Swala Oil and Gas (Tanzania) plc**	SWALA			490					52.04
12	Swissport Tanzania Plc	SWIS	7,663	11,959.00	2,660	207.19	12.84	103.60	3.89%	95.76
13	Tanzania Breweries Limited	TBL	129,670	48,577.00	12,900	419.00	30.79	700.00	5.43%	3,606.22
14	Tanzania Cigarette Company	TCC	47,936	45,357.00	17,000	479.00	35.49	450.00	2.65%	1,700.00
15	Tanga Cement Plc	TCCL	(11,259)	(26,340.15)	640	(179.00)	(3.58)	0.00	0.00%	40.75
16	TCCIA Investment Co Ltd(TICL)	TICL	(1,703)	2,800.46	385	5.02	76.69	32.46	8.43%	28.13
17	TOL Gases Limited	TOL	2,617	2,170.60	780	45.46	17.16	0.00	0.00%	39.06
18	Tanzania Portland Cement Company Ltd	TPCC	56,462	34,234.07	2,060	316.00	6.52	290.00	14.08%	370.64
19	TATEPA Ltd	TTP	901	(2,299.67)	120	31.05	3.86	0.00	0.00%	2.24
20	Vodacom Tanzania Ltd*	VODA	170,240	47,554.00	800	83.81	9.55	12.74	1.59%	1,792.00
21	Yetu Microfinance Bank Plc	YETU	708	1,299.98	600	123.00	4.88	64.00	10.67%	7.27

Source: Audited financial statements

* Audited Financial Statements year ended 31st March 2018

**Has not yet published Audited Financial Statements for the year ended 31st December 2018

6.4 Performance of Collective Investment Schemes

6.4.1 Open Ended Collective Investment Schemes

The UTT AMIS continued to publish the Net Asset Values (NAV) of the collective investment schemes under its management. During 2018/19, Wekeza Maisha, Watoto and Liquid funds experienced positive growth in NAV per unit of 11.13 percent, 1.48 percent and 11.49 percent respectively due to accruals earned from fixed income investments. Other two schemes Jikimu and Umoja experienced negative growths of 1.19 percent, and 1.29 percent in NAV per unit during the year respectively. The observed underperformance of Jikimu and Umoja funds during the year was attributed to decrease in the share price of TBL in which the funds are invested. TBL share price decreased by 30.91 percent to TZS 11,400 from TZS 16,500 recorded as at 30th June 2018 (Table 4).

Table 4: Open Ended Collective Investment Scheme

S/N	Scheme	Scheme size as at 30th June 2019 (Millions)	Scheme size as 30th June 2018 (Millions)	NAV per unit as at 30th June 2019	NAV per unit as at 30th June 2018	NAV Growth for the period (%)	NAV per Unit Growth for the period (%)
1	Umoja Fund	215,712.19	228,729.16	576.92	584.43	-5.69	-1.29
2	Wekeza Maisha	1,194.50	1,273.55	397.37	357.59	-6.21	11.13
3	Jikimu Fund	20,485.14	21,951.44	128.37	129.83	-6.68	-1.13
4	Watoto Fund	3,204.80	3,307.86	337.71	332.77	-3.12	1.48
5	Liquid Fund	46,945.01	29,633.95	212.22	190.34	58.42	11.49

Source: UTT AMIS

6.4.2. Performance of Closed Ended Investment Scheme

During the period under review there were two closed Collective Investment Schemes namely; National Investment Company Plc (NICOL) and TCCIA Investment Company Plc (TICL). NICOL reported a profit after tax amounting to TZS 4.11 billion which is an increase of 296 percent compared to the reported profit from the previous year. The increase was mainly attributed to the increase in other income from TZS 181.09 million to TZS 4.24 billion.

TICL reported a profit after tax amounting to TZS 366.57 million which is an increase of 48.7 percent compared to the profit reported from the previous year. The increase was mainly attributed to the deferred tax due to originating and reversing temporary differences of TZS 170.79 million during the year ended 31st December 2018.

Table 4: Open Ended Collective Investment Scheme

S/N	Scheme	Scheme size as at 30th June 2019 (Millions)	Scheme size as 30th June 2018 (Millions)	NAV per unit as at 30th June 2019	NAV per unit as at 30th June 2018	NAV Growth for the period (%)	NAV per Unit Growth for the period (%)
1	Umoja Fund	215,712.19	228,729.16	576.92	584.43	-5.69	-1.29
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4	Watoto Fund	3,204.80	3,307.86	337.71	332.77	-3.12	1.48
5	Liquid Fund	46,945.01	29,633.95	212.22	190.34	58.42	11.49

Source: UTT AMIS

6.5. Performance of other Funds under Management

The total assets under management of fund managers category was TZS 142.35 billion as at 30th June 2019 a slight decrease by 1.07 percent from the previous year. The trend in size of assets under management during the year under review was mainly attributed to maturity of money market instruments. Funds were diversified into several asset classes with 45.5 percent placed in money market instruments, followed by real estate accounting for 33.9 percent, Treasury bonds accounting for 16.5 percent and the rest in equities and other instruments.

6.6. Monitoring of Dealers

During the period under review, all brokers continued to comply with regulatory requirements as there were no violations which resulted into suspension of license or revoking of license. CMSA conducted both offsite and onsite monitoring of activities of the licensed dealing members to ensure that there is full compliance with the requirements of Capital Markets legislation in Tanzania.

Generally, performance of the brokers was satisfactory driven by the improvement in brokers' commission, which form major part of the brokers' total revenues.

6.7. Monitoring of DSE Trading and CSD Operations

6.7.1 Surveillance of DSE Trading and CSD Operations

CMSA continued to monitor the activities of the Dar es Salaam Stock Exchange during the year 2018/2019. Offsite monitoring of trading equities and bonds during the year under review was done on a daily basis. No misconduct or manipulations were detected during daily surveillance of trading activities at the DSE's Automated Trading System and Central Depository System.

7.0

STRATEGIC INITIATIVES AND ACTIVITIES CARRIED OUT DURING THE YEAR

7.1. Creating Conducive Environment for Effective and Efficient Delivery of Service

7.1.1. Enhancement of CMSA Professional Training and Capacity Building Programmes

As part of implementation of the Annual Staff Training program for the Financial Year 2018/19, a number of training programs were conducted as follows:

- i. Support staff attended Training on Ethics and Customer Care which was held in Bagamoyo from 15th to 19th October 2018. The Objective of this training was to impart participants with ethics and customer care skills so as to enable them be efficient and customer focused in service delivery.
- ii. Technical staff attended a Regional Workshop on Risk based supervision for securities and insurance /pensions supervisors organized by the ESAAMLG Secretariat and the Financial Services Commission (FSC) Mauritius: 19-22 November, 2018. The Objective was to equip Supervisors with knowledge and expertise necessary for them to design and implement risk – based supervision framework in the context of the securities sectors / insurance sectors.
- iii. Management staff attended a 36 ESAAMLG Task force for Senior Officials meeting held in MAHE, SEYCHELLES, 2-8 September, 2018 as well as training on Anti Money Laundering in October 2018. The objective was on anti Money Laundering and Combating the Financing of Terrorism,
- iv. Other training programs include training on market making in financial markets coordinated by Bank of Tanzania, study visit to European Institutions Anti Money Laundering and Counter Financing Terrorism in the Greater Horn of Africa and training on Fintech with a focus on Capital Markets, Central Banking, Financial Markets infrastructures and payments and Anti Money Laundering which was financed by IMF – East AFRITAC.

7.1.2. Automation of CMSA Business Processes

During the year under review, user requirement documents for CMSA Portal and security systems were developed for review and approval before progressing the process for the development of CMSA Automated systems.

7.2. Enhancing Financial Sustainability of the CMSA

7.1.1. Enhancing Market Generated Revenues

During the financial year 2018/2019 CMSA collected TZS 4,553.8 million as compared to the budget of TZS 4,732.5 million which is 96.2% of the budget. The total expenditure was TZS 4,409.8 million compared to budget of TZS 4,732.5 million therefore CMSA was able to cover its operational costs and had surplus of TZS 144.0 million.

7.3. Implementation of Key Legal Developments

7.3.1. Facilitate Preparation of the New Capital Markets Act.

In the previous financial years the major focus was to review the legal framework for the capital markets taking into account regional and international standards for securities market regulation, Action Plan for Business Environment Reforms in Tanzania, the drivers for capital Markets. The review also embraced opportunities of having a clear regulatory framework, investors and general public confidence, the usage and adoption of the appropriate market infrastructure in accordance with international standards and ensuring financial inclusion.

In the financial year 2018/2019, both the draft new Capital Markets Act and the accompanying subsidiary legislation were finalized and were circulated to stakeholders for comments. The stakeholders comments were compiled and incorporated in the draft legislation and the proposals for enactment of the new capital Markets Act was submitted to the Ministry of Finance and Planning for development of Cabinet Paper and submission of the proposals for higher level approval processes.

7.3.2. Preparation of Subsidiary Legislation Including Regulations for New Products

The process of promulgating subsidiary legislation to complement the new Act was carried out simultaneously with drafting of the Bill for the new Capital Markets Act.

New regulations to address technical and technological developments on products, services and delivery channels were developed and they were undergoing internal quality review by the end of the financial year.

In addition the criteria for identifying short-term simple transparent and comparable securitization that were developed by the Basel Committee on Banking Supervision which was commissioned by the Board of IOSCO were reviewed with a view to using them in the development of regulations'/guidelines in compliance with IOSCO standards.

7.3.3. Licensing of Market Intermediaries

During the year under review, 56 existing licensees renewed their licenses while 3 licenses were not renewed. The licenses were renewed upon satisfactory evaluation of the applicants' compliance with the legal requirements. Two licenses were granted in respect of custodial services and investment advisory services.

7.3.4. Enforcement Actions and Court Appearances

One investigation was launched with regard to suspected malpractices in the trading of shares. This investigation was later closed upon the admission of the party in contravention and plea for mitigation and absence of previous criminal record or contravention.

Appearance was made to the Fair Competition Commission (FCC) in respect of the Application by MIC Tanzania Limited for acquisition of ZANTEL and TELESIS companies. CMSA made prayers that were granted for parties to the merger/ acquisition to ensure that the merger transaction do not stall the IPO process that MIC Tanzania PLC was bound to undertake by virtual of the Electronic and Postal Communication Act 2010, as amended by the Finance Act 2017.

7.4. Strengthening Market Intermediary Environment

7.4.1. Compliance with the Capital Adequacy Requirements

CMSA continued to monitor compliance of the market intermediaries with the minimum capital adequacy requirements. All market intermediaries who had capital levels below the prescribed requirement continued to implement their respective capital build up plans, which were submitted and approved by the Authority.

7.4.2. Routine/ad-hoc/ Thematic Inspections;

Seven onsite inspections were conducted as planned out of which four were routine, two were ad-hoc and one thematic AML CFT inspection was conducted to all market intermediaries.

The routine inspections were conducted and based on CAMEL RBS and focused on the areas of high risks as well as implementation of the IOSCO Principles in the case of CSDR.

Furthermore intermediaries were required to undertake AML / CFT Risk Assessment of their businesses and submit quarterly report to the Authority in order to enable the Authority continue monitoring them as per AML / CFT criteria.

7.5. Development of Guidelines, Circulars, Checklist and Other Supervisory Tools

The Guidelines for Issuance of Corporate Bonds, Municipal Bonds and Commercial Papers, 2019 were developed and approved by the Authority. These guidelines are expected to be catalyst for issuance of municipal bonds by local authorities. Other supervisory tools that were developed include Regulations for Registry Services, Guidelines for Supervision of Fund Managers and the Quarterly reporting template for Custodians which took into account implementation of CAMELS RBS supervision.

7.6. Implementation of Risk-Based Supervision (RBS) Framework

As part of implementation of the RBS framework, CMSA adopted the CAMELS – RBS framework. The framework enables CMSA assess the risks posed to the market by regulated entities and describes mitigating measures.

The CAMELS - RBS rating system uses tools such as Capital Adequacy, Asset Quality, Management, Earnings, Liquidity and Sensitivity to market risks / other risks. In addition, the CAMELS – RBS framework has additional integrating supervisory processes such as Reputational risk, Regulatory / legal risk, Business Conduct and Strategic risk.

During the year, CMSA in collaboration with East AFRITAC-IMF developed guidelines and technical assistance for the implementation of CAMELS – RBS to Licensed Intermediaries.

7.7. Conducting Research on New Innovations

CMSA in collaboration with FSDT conducted research on how to increase usage and uptake of capital markets products, in a programme referred to as FINSIGHTS LAB. The research is expected to identify key barriers and suggest most effective ways of addressing the barriers.

By the end of the year, the engagement had established and agreed on the methodology and conducted preliminary data collection.

7.8. Development of National Capital Market Master Plan (NCMP)

Development of the National Capital Markets Master Plan was joined to the efforts of the Ministry of Finance and Planning (MOFP) to prepare National Financial Sector Master Plan (NFSMP) in which CMSA as one of the key stakeholders participated. Completion of the NFSMP is considered an important milestone as it will pave way for implementation of the National Capital Markets Plan.

During the year, the Draft NFSMP was circulated to stakeholders for comments. As one of the key stakeholders, CMSA submitted its comments to the MOFP for incorporation into the draft NFSMP and revised draft NFSMP incorporating stakeholders' comments was prepared.

7.9. Increase Number of Products in the Markets

7.9.1. Equity Market

During the year under review, CMSA received and reviewed five applications for issuance of equity products compared to the plan of four. Out of the five applications, two applications were approved and the remaining three are at various stages of implementing comments raised by CMSA so as to ensure that the issuance is in compliance with the requirements of the Capital Markets and Securities (Prospectus Requirements) Regulations, 1997. The approved applications were in respect of the DCB Commercial Bank Plc and Akiba Commercial Bank Plc Rights Issues. The three pending applications were in respect of MIC Tanzania PLC (TIGO), Singida Resources PLC and Yetu Microfinance PLC for initial public offers (IPO).

On the other hand, licensees of the TCRA were at different stages towards compliance with section 26 of the Electronic and Postal Communication Act (EPOCA) as amended by the Finance Act 2017.

With regard to the mining companies, CMSA engaged with the Commissioner for Minerals in the Ministry of Minerals to ensure that eligible mining companies with special mining license comply with the requirements of the law.



7.10. Approval of Corporate Bonds

During the year under review CMSA received four applications for issuance of corporate bond as planned. Three out of the four applications were approved and bonds successfully issued. The approved applications were in respect of the TIB Development Bank Limited, NMB Bank Plc and Tanzania Mortgage Refinance Company (TMRC),

7.11. Securities Industry Certification Course (SICC).

CMSA in collaboration with the Chartered Institute for Securities and Investment (CISI) of London, United Kingdom conducted one Securities Industry Certification course in February - March 2019 attracting 34 participants as planned. The program had three (3) modules namely; International Introduction to Securities and Investment (IISI); Tanzania Regulatory Assessment and Securities Module. Examinations for the said course are currently being done by the candidates.

7.12. Continuous Professional Development (CPD) Program for Market Professionals.

The CMSA launched the Continuous Professional Development (CPD) Programme for capital market players in August 2018. The CPD will enable capital markets players and professionals to keep pace with capital markets developments in the global space thereby enhance professionalism and expertise.

7.13. Awareness Seminars to Various Targeted Groups

The CMSA continued to conduct capital markets awareness programs targeted at different audiences and delivered through various channels in order to increase awareness, stimulates demand for securities and contribute to the national agenda of improved financial inclusion and economic development as indicated under the Capital Markets Financial Inclusion Framework 2018 – 2022. Among the activities that were undertaken include seminars and presentations to different professional associations, and participation in exhibitions and crowd pulling events.

7.13.1. Capital Markets Universities and Higher Learning Institutions Challenge (CMUHLIC)

The Capital Markets Universities and Higher learning Institutions Challenge was conducted for the fourth year consecutively. The challenge which aims at enhancing the level of capital markets awareness and participation comprised of essay and quiz competition and was open to all undergraduate higher learning students in Tanzania mainland and Zanzibar. The challenge attracted a total of 15,004 students countrywide against a target of 7,500 students, a success rate of 200%.

As a strategy to promote the challenge and orient the students on the procedures for participation, visits to the universities and higher learning institutions across the country were conducted. The visits covered Zanzibar and 14 regions in the Mainland including Dar es Salaam, Coast Region, Morogoro, Dodoma, Singida, Tabora, Mwanza, Mbeya, Njombe, Iringa, Tanga, Kilimanjaro, Arusha where more than 47 universities and higher learning institutions were visited and presentations made.



Award giving ceremony for the challenge was conducted on 25th October 2018 in Dar es Salaam receiving live television coverage. The Chief Guest was the Minister for Finance and Planning who also witnessed the final interview sessions before presenting prizes to the top 3 winners of essay and quiz competition for both male and female categories.

In recognition of the excellent performers of the challenge and as encouragement for participation, the best 12 performers comprising of the top 3 winners of the essay and quiz competition for both male and female categories, were awarded with a one week study visit to Mauritius from 24th November to 1st December 2018 in order to give them practical orientation of more developed capital markets.

7.14. Improve CMSA Institutional Profile

Several press interviews were conducted and covered in television, radio, newspaper and electronic / social media news outlets during all major events including during the university challenge 2018, listing of new products, study visits and general press enquiries.

CMSA also continued to attract numerous media interviews and enquiries from all media streams locally and internationally. Responses to enquiries from the members of the Press were provided as well as published articles in the print and electronic media and postings of the responses to enquiries on the CMSA's Facebook page and print media outlets.

7.15. Market Challenges and Future Outlook

- i) Lack of framework that can provide guidance to stakeholders for coordinated approach for the use of capital markets in raising long term capital for financing projects.

CMSA will continue collaborating with the Ministry of Finance and Planning and other financial sector regulators in progressing efforts to finalize the approval of the Financial Sector Master Plan and thereby enable the implementation of the National Capital Markets Master Plan which aims at enabling the capital market to play its rightful role of engine for economic growth of the country.

- ii) Inadequate number of strong capital markets intermediaries in terms of capital base. This has led to loss of opportunities that could be tapped through both, raising capital and undertaking investments of large scale within the country, the region and at international level.

CMSA will strive to develop new market platforms and distribution channels, enhancing the capacity of capital market professionals through continuous professional training and supervisory standards and enable them develop capacity in structuring financing of large scale products and projects,

- iii) Low level of capital markets awareness and financial literacy by business community and the public in general. This has slowed down implementation of various capital markets development initiatives.

CMSA will enhance dissemination of capital markets awareness programs aimed at increasing participation, usage and uptake of capital markets products;

- iv) Low saving culture amongst Tanzanians leading to low level of participation in capital markets investments and ultimately low investor base.

CMSA will strive to promote growth of capital markets investor base by creating conducive environment for effective and efficient delivery of service through initiatives that are aimed at developing the market, including increasing the breadth and depth of the market and enhancing the use of technology.

- v) Lack of an active middle class of investors that leads to illiquid markets, foreign investors domination and securities being priced significantly below the market's potential.

CMSA will continue taking measures to develop the market including facilitating increase in the number and diversity of capital market products and services by promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers.

8.0

FINANCIAL REPORT

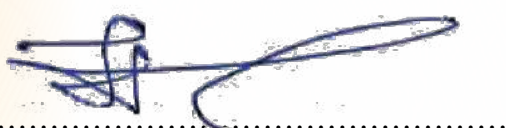
8.1. An Overview of the Financial Statements

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.

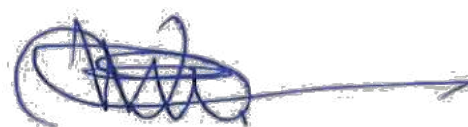
The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS) and the requirements of the CMSA Act.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

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

Signed on behalf of the Board of Directors by;



BOARD CHAIRMAN



CHIEF EXECUTIVE OFFICER

DATE: 30 | 12 | 2019

8.2 DECLARATION OF THE HEAD OF FINANCE FOR THE YEAR ENDED 30TH JUNE 2018

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

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

I Exaut Julius being the head of finance of Capital Markets and Securities Authority (CMSA) hereby acknowledge my responsibility of ensuring that financial statements of the year ended 30 June 2019 have been prepared in compliance with applicable accounting standards and statutory requirements.

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

Signed by: 

Position: Head of Finance

NBAA Membership No: T. ACPA 1756

Date: 30th December 2019

9.0

INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

To: The Chairman of the Board,
Capital Markets and Securities Authority,
P O Box 75713,
DAR ES SALAAM.

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF CAPITAL MARKETS AND SECURITIES AUTHORITY (CMSA) FOR THE YEAR ENDED 30TH JUNE, 2019

Introduction

I have audited the accompanying financial statements of Capital Markets and Securities Authority, which comprise the Statement of Financial Position as at 30th June, 2019 and the Statement of Financial Performance, the Statement of Changes in Net Assets/Equity, the Cash Flow Statement and the Statement of Comparison of Budget and Actual Amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies set out from page 13 to 42.

Unqualified Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Capital Markets and Securities Authority as at 30th June, 2019, its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of Capital Markets and Securities Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the Director's Report and the Declaration by the Head of Finance but does not include the financial statements and our auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Key Audit Matters (KAM)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition, Sect. 10 (2) of the PAA No.11 of 2008 requires me to satisfy myself that, the accounts have been prepared in accordance with the appropriate accounting standards.

Further, Sect. 48(3) of the Public Procurement Act No.7 of 2011 requires me to state in my annual audit report whether or not the audited entity has complied with the provisions of the Law and its Regulations.

Report on Other Legal and Regulatory Requirements

Compliance with the Public Procurement Act, 2011

In view of my responsibility on the procurement legislation and taking into consideration the procurement transactions and processes I have reviewed as part of this audit, I state that, Capital Markets and Securities Authority procurement transactions and processes have generally complied with the requirements of the Public Procurement Act No.7 of 2011 and its underlying Regulations of 2013 (Amended 2016).



Charles E. Kichere
Controller and Auditor General

National Audit Office
Dodoma.

9th March, 2020



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

10.1 STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2019

	<u>Note</u>	<u>2019</u> TZS'000	2018 TZS'000
Non-current assets			
Property and equipment	12	78,613	235,172
Intangible assets	13	4	1,814
Leasehold land	14	1,127,671	1,143,169
Receivable from non-exchange transactions	15	381,924	268,916
Total non-current assets		1,588,212	1,649,071
Current assets			
Receivable from exchange transactions	15	1,955,498	530,399
Receivable from non-exchange transactions	15	623,183	408,308
Prepayments	15	57,128	32,498
Financial assets at amortized costs	19	1,490,620	1,955,143
Cash and cash equivalents	16	662,758	2,339,971
Total current assets		4,789,187	5,266,319
TOTAL ASSETS		6,377,399	6,915,390
FUNDS AND RESERVES			
Special funds	10	4,252,412	4,251,012
Accumulated Surplus		1,518,610	1,585,338
Total funds and reserves		5,771,022	5,836,350
Non-current liabilities			
Capital grants	11	45,549	161,368
Current liabilities			
Payables and accrued charges	17	560,828	917,672
Total current liabilities		560,828	917,672
TOTAL EQUITY AND LIABILITIES		6,377,399	6,915,390

The financial statements on pages 14 to 45 were approved for issue by the Board of Directors on 8th January, 2020 and were signed on its behalf by:



BOARD CHAIRMAN



CHIEF EXECUTIVE OFFICER

30 | 12 | 2019

DATE:

10.2 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2019

	<u>Note</u>	<u>2019</u> TZS'000	<u>2018</u> TZS'000
REVENUE			
Revenue from non - exchange transactions			
Support from BOT	4	708,750	708,750
Amortization of Capital Grant	4	115,820	116,670
Other non-exchange transactions	4	396,947	259,101
Revenue from exchange transactions			
Fees	5	3,214,878	3,840,994
Other revenue	5	98,843	18,963
		4,535,238	4,944,478
Net gain on foreign exchange	5B(XX)	18,570	5,328
TOTAL REVENUE		4,553,808	4,949,806
EXPENSES			
Staff costs	6	(2,228,452)	(2,498,120)
Administrative expenses	7	(1,160,498)	(1,242,951)
Market development, cooperation and training expenses	8	(624,731)	(653,171)
Depreciation and amortization	12,13,14	(191,633)	(199,942)
Other operating expenses	9	(204,483)	(202,593)
TOTAL EXPENSES		(4,409,796)	(4,796,777)
Surplus for the year		144,012	153,029

10.3 STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2019

Year ended 30 June 2019

At 1 July, 2018	
Surplus for the year	
Deposit for license	
Transfer to Consolidated Fund*	
At 30 June, 2019	

Year ended 30 June 2018

At 1 July, 2017	
Surplus for the year	
Deposit for license	
Transfer to Consolidated Fund	
Transfer to Government*	
Gain on Treasury Bills	
Increase in Housing Loan Insurance & Administrative Funds	
At 30 June, 2018	

Special funds TZS'000	Accumulated Surplus/(Deficit) TZS'000	Total TZS'000
4,251,012	1,585,338	5,836,350
-	144,012	144,012
1,400	-	1,400
-	(210,740)	(210,740)
4,252,412	1,518,610	5,771,022
4,225,799	2,276,466	6,502,265
-	153,029	153,029
1,500	-	1,500
-	(602,514)	(602,514)
-	(241,643)	(241,643)
18,963	-	18,963
4,750	-	4,750
4,251,012	1,585,338	5,836,350

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

10.4 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2019

	Notes	2019 TZS'000	2018 TZS'000
Operating activities			
Cash (utilized) generated from operations	23	(985,584)	642,407
Net cash flows (utilized in) generated from operating activities		(985,584)	642,407
Investing activities			
Purchase of plant and equipment	12	(8,766)	(3,658)
Capitalized Office Building Cost	14	(9,000)	-
Purchase of intangible assets	13	-	(2,714)
Maturities of Treasury Bills	19	3,523,357	(1,936,180)
Investment in Treasury Bills	19	(3,987,880)	
Net cash flows utilized investing activities		(482,289)	(1,942,552)
Financing activities			
Increase in special fund	14	1,400	25,213
Contribution to Government - Consolidated Fund		(210,739)	(602,514)
Net cash flow utilized in financing activities		(209,339)	(577,301)
Net decrease in cash and cash equivalents		(1,677,213)	(1,877,446)
Movement in cash and cash equivalents			
At 1 July, 2018		2,339,971	4,217,417
Decrease		(1,677,213)	(1,877,446)
At 30 June, 2019	16	662,758	2,339,971

10.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30TH JUNE 2019

Budget line item	<u>Budget amount</u> TZS' 000	<u>Actual performance</u> TZS' 000	<u>Variance</u> TZS' 000	<u>Variance</u> %
Revenue				
Support from BOT	708,750	708,750	-	0%
Other Revenue	4,023,748	2,192,262	(1,831,487)	-45.5%
Total Revenue	4,732,498	2,901,012	(1,831,487)	-38.7%
Expenses				
Staff Costs	(2,504,738)	(2,228,452)	276,286	11.0%
Administrative expenses	(1,357,932)	(1,135,474)	222,458	16.4%
Market development, Cooperation & training	(666,468)	(586,801)	79,667	12.0%
Other operating expenses	(203,360)	(136,789)	66,571	32.7%
Total expenses	4,732,498	(4,087,516)	644,982	13.63%
Surplus/(Deficit) as per actual cash collected		*(1,186,504)		

*Original budget is the same as approved budget that is why only one column budget has been included

All variances are attributed to accruals, amortization and depreciation as explained by reconciliation below;

*The difference of other income by 45.5% arises from low transaction volume at DSE which resulted to low transaction fee, other operating expenses by 32.7% due to decrease in board expense resulting from expiry of the tenure of Board members from ten to five.

10.5.1 VARIANCE RECONCILIATION

Surplus/(Deficit) as per actual cash collected

ADD	
Other Income accrued	1,353,642
Amortization of capital grant	115,820
Net gain on foreign exchange	18,570
Other non-cash income	65,921
Gain on treasury bills	98,843
Total accrued revenue and amortization	1,652,796
LESS	
Depreciation and amortization	(191,632)
Accrued Expenses	(100,648)
Bad Debts expenses	(30,000)
Total accrued expenses & depreciation	(322,280)
Surplus for the year	144,012

11.0

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH JUNE 2018

11.1 GENERAL INFORMATION

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

The address of its registered office is:

Capital Markets and Securities Authority
6th Floor, PPF Tower
PO Box 75713
Dar es Salaam
Tanzania.

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

(a) **Basis of Preparation**

The principal accounting policies adopted in the preparation of these financial statements are set out below.

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

(b) **Foreign currency translation**

(i) **Functional and presentation currency**

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

11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) Foreign currency translation (Continued)

(ii) *Transactions and balances*

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

(c) Revenue recognition

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

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

Revenue from non-exchange transactions

Government subsidies and grants

Revenues from non-exchange transactions with the government are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Authority and can be measured reliably as per IPSAS 23.

Government grants are not recognized until there is reasonable assurance that the Authority will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Authority should purchase, construct or otherwise acquire non-current assets are recognized upfront in the statement of financial performance.

Other government grants are recognized as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Authority with no future related costs are recognized in Statement of Financial Performance in the period in which they become receivable.

11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) **Revenue recognition (Continued) Revenue from exchange transactions**

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

Transaction fee

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

Prospectus evaluation fees

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

License fees

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

Interest income

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

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

(d) **Financial assets**

(i) Classification

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Authority determines the classification of its financial assets at initial recognition.

All financial assets of the Authority are in the category of loans and receivables, based on the purpose for which the financial assets were acquired.

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

11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial assets (Continued)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Authority commits to purchase or sell the asset. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Authority or the counter party.

(iv) De-recognition

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Authority has subsequently transferred all risks and rewards of ownership.

(v) Impairment of financial assets

The Authority assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in surplus or deficit. As a practical expedient, the Authority may measure impairment on the basis of an instrument's fair value using an observable market price.

11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Assets (Continued)

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the surplus or deficit.

(e) Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when extinguished.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.

(f) 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.

(g) 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.

(h) Property and Equipment

As per IPSAS 17 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.

11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property and Equipment

Depreciation of property and equipment is calculated using the straight-line method to reduce the revalued amount 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.

(i) Leasehold Land

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

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

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

(j) Intangible Assets

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

11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) **Intangible Assets (Continued)**

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

Other costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.

Computer software costs recognized as assets are amortized over their estimated useful.

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

(k) **Employees Benefits**

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

Short Term Benefits

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

Long Term Benefits

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

(l) **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.

11.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) **Special Funds (Continued)**

Staff Housing Loan Fund

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

Insurance Fund (staff housing)

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

Administrative Cost Fund

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

(m) **Budget information**

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

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

(n) **Accounting for leases**

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

(o) **Accounting for leases**

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

(p) **Comparatives**

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

11.3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

(a) 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.

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 (h) above.

(b) Critical judgements

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

11.4 REVENUE FROM NON - EXCHANGE TRANSACTIONS

	<u>2019</u>	<u>2018</u>
	<u>TZS '000</u>	<u>TZS '000</u>
Government subvention		
Bank of Tanzania	708,750	708,750
	708,750	708,750
Grant income		
Utilization of Capital grants	115,820	116,670
Other non-exchange transactions		
Market Development Levy	329,274	219,164
Fine, Penalty and Miscellaneous receipt	67,674	39,937
	396,947	259,101
	1,221,517	1,084,521

11.5 REVENUE FROM EXCHANGE TRANSACTIONS

(A)

Fees

Transaction fees
License Fees
Prospectus Evaluation Fees
Consultancy /Training Fees

Other income

Discount gains on Treasury Bills
Interest on Fixed Deposits

<u>2019</u>	<u>2018</u>
TZS '000	TZS '000
1,169,401	1,406,309
546,050	404,750
1,371,836	1,898,973
127,591	130,962
3,214,878	3,840,994
98,843	18,963
-	-
98,843	18,963
3,313,721	3,859,957

(B) Net gains on foreign exchange

The net gain on foreign exchange arises from the movement of transactions carried in foreign currency accounts.

11.6 STAFF COSTS

Personnel emoluments
Pension contributions
Staff medical expenses
Auxiliary staff uniforms
Leave passage
Recruitment expenses
Workers compensation contribution expenses
Staff relocation expense

<u>2019</u>	<u>2018</u>
TZS '000	TZS '000
1,674,766	2,010,811
214,623	210,207
105,458	102,622
1,798	4,236
116,636	137,816
30,335	25,382
7,822	7,046
77,014	-
2,228,452	2,498,120

11.7 ADMINISTRATIVE EXPENSES

	<u>2019</u> TZS '000	<u>2018</u> TZS '000
Office refreshment and cleaning	13,631	7,925
Advertising expenses	25,955	9,591
Office rent	490,951	506,532
Printing and stationery	17,575	29,187
Staff Furniture	41,800	15,328
Telephones, telegrams and postage	55,792	59,389
Electricity and water	70,927	68,819
Business promotion	48,767	23,345
Office equip. maintenance & repair	115,948	76,278
Motor vehicle maintenance & repair	36,376	51,959
Membership subscriptions	46,129	43,855
Bank charges	7,806	7,344
Security expenses	12,236	10,620
Miscellaneous Expenses	2,915	3,080
Insurance	14,125	18,661
Fuel & other transport expenses	134,137	125,840
Library acquisitions	22,328	14,565
Tender board expenses	3,100	3,700
TMX founding costs	-	166,933
	1,160,498	1,242,951

11.8 MARKET DEVELOPMENT, COOPERATION AND TRAINING

	<u>2019</u> TZS '000	<u>2018</u> TZS '000
IOSCO & Its Committees Expenses	53,270	62,423
Capacity Building & Training	165,907	247,102
Public Education Program	159,261	157,599
Regional cooperation Expenses	126,851	98,137
FSP Local contributions	1,113	18,244
Listing & Prospectus Evaluation Expenses	17,853	9,080
Regulatory Framework Review & Development	100,476	60,586
	624,731	653,171

11.9 OTHER EXPENSES

	<u>2019</u> TZS '000	<u>2018</u> TZS '000
Audit fees and expenses	37,400	37,966
Directors fees	60,000	96,000
Board expenses	77,083	68,627
Bad debts expenses*	30,000	-
	204,483	202,593

*The Bad debts expenses arise from unpaid debts by Acacia Plc TZS 15 million and Uchumi Supermarkets Plc TZS 15 million which do no longer exist in the market.

11.10 SPECIAL FUND

Investors' protection fund
Car loan revolving fund
Office building fund
Housing loan fund
Administrative costs fund - Staff housing loan
Insurance fund (Staff housing loan)

<u>2019</u> TZS '000	<u>2018</u> TZS '000
22,250	20,850
256,378	256,378
3,677,282	3,677,282
252,637	252,637
11,647	11,647
32,218	32,218
4,252,412	4,251,012

The increase in special funds arises from interest on investment of the funds and deposit license fee received during the year.

11.11 CAPITAL GRANT

FIDP II GRANT								
	Computer equipment TZS'000	Computer software TZS'000	Motor vehicles TZS'000	Office Equipment TZS'000	Office Furniture TZS'000	Subtotal TZS'000	Unutilized funds TZS'000	Total TZS'000
Year ended 30								
June 2019								
Cost								
At start of the	526,211	345,405	309,827	16,243	59,301	1,256,987	170,855	1,427,842
year								
Additions	-	-	-	-	-	-	-	-
At end of the	526,211	345,405	309,827	16,243	59,301	1,256,987	170,855	1,427,842
year								
Accumulated								
amortization								
At start of the	505,944	345,401	207,729	6,569	29,980	1,095,623	170,850	1,266,473
year								
Charge for the	20,089	-	77,456	3,285	14,990	115,820	-	115,820
year								
At end of the	526,033	345,401	285,185	9,854	44,970	1,211,443	170,850	1,382,293
year								
Net book	178	4	24,642	6,389	14,331	45,544	5	45,549
amount								

11.11 CAPITAL GRANT (CONTINUED)

Year ended 30 June 2018								
Cost								
At start and end of the year	526,211	345,405	309,827	16,243	59,301	1,256,986	170,855	1,427,841
Additions	-	-	-	-	-	-	-	-
	526,211	345,405	309,827	16,243	59,301	1,256,986	170,855	1,427,841
Accumulated amortization								
At start of year	485,855	345,401	130,273	3,284	14,990	979,803	170,000	1,149,803
Charge for the year	20,089	-	77,456	3,285	14,990	115,820	850	116,670
At end of year	505,944	345,401	207,729	6,569	29,980	1,095,623	170,850	1,266,473
Net book amount	20,267	4	102,097	9,673	29,321	161,363	5	161,368

11.12 PROPERTY AND EQUIPMENT

	Office equipment	Furniture and fittings	Motor vehicles	Computer equipment	Total
	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000
Year ended 30 June 2019					
Cost					
At start of the year	128,671	110,063	483,116	686,655	1,408,505
Additions	8,766	-	-	-	8,766
At end of the year	137,437	110,063	483,116	686,655	1,417,271
Accumulated depreciation					
At start of the year	114,831	85,864	308,851	663,788	1,173,334
Charge for the year	6,772	14,980	120,779	22,793	165,324
At end of the year	121,603	100,844	429,630	686,581	1,338,658
Net book value	15,834	9,219	53,486	74	78,613
Year ended 30 June 2018					
Cost					
At start of the year	125,225	110,063	483,116	686,442	1,404,846
Additions	3,446	-	-	212	3,658
At end of the year	128,671	110,063	483,116	686,655	1,408,505
Accumulated depreciation					
At start of the year	109,812	70,885	188,072	633,766	1,002,535
Charge for the year	5,019	14,979	120,779	30,022	170,799
At end of the year	114,831	85,864	308,851	663,788	1,173,334
Net book value	13,840	24,199	174,265	22,867	235,172

11.13 INTANGIBLE ASSETS

	Document Management System TZS' 000	Human Resource Management System TZS' 000	Website TZS' 000	Other Software TZS' 000	Total TZS' 000
Year ended 30 June 2019					
Cost					
At start of the year	201,312	50,466	52,030	68,875	372,683
End of year	201,312	50,466	52,030	68,875	372,683
Accumulated amortization					
At start of the year	201,311	50,465	52,029	67,064	370,869
Charge for the year	-	-	-	1,810	1,810
End of the year	201,311	50,465	52,029	68,874	372,679
Net book value	1	1	1	1	4
Year ended 30 June 2018					
Cost					
At start of the year	201,312	50,466	52,030	66,161	369,969
Additions	-	-	-	2,714	2,714
End of year	201,312	50,466	52,030	68,875	372,683
Accumulated amortization					
At start of the year	201,311	50,465	52,029	62,245	359,167
Charge for the year	-	-	-	4,819	4,819
End of the year	201,311	50,465	52,029	67,064	370,869
Net book value	1	1	1	1,811	1,814

11.14 LEASEHOLD LAND

	2019 TZS' 000	2018 TZS' 000
Cost		
Addition	1,240,461	1,240,461
	9,000	-
Total Cost	1,249,461	1,240,461
Accumulated amortization		
At start of the year	(97,292)	(72,968)
Charge for the year	(24,498)	(24,324)
End of the year	(121,790)	(97,292)
Net book value	1,127,671	1,143,169

The Authority owns a land property located at Plot no 14 Ursino Estate Kinondoni, Dar es Salaam for the purpose of constructing its own office. If this land was to be measured at fair value, its fair value as per valuation report issued by the Chief Government valuer as at 30 August 2014 would be TZS 2.1 Billion.

11.15 ACCOUNT RECEIVABLES

Non-current

Staff loans
Office rent deposit

Current

Receivable from brokers
Sundry receivable
Staff loans

Prepayments

Total receivables and prepayments

Classified as

Non-current

Receivables from non-exchange transactions

Current

Receivables from exchange transactions
Receivables from non-exchange transactions
Prepayments

<u>2019</u>	<u>2018</u>
TZS' 000	TZS' 000
364,667	251,659
17,257	17,257
381,924	268,916
1,955,498	530,399
552,740	356,964
70,443	51,344
2,578,681	938,707
57,128	32,498
3,017,733	1,240,121
381,924	268,916
1,955,498	530,399
623,183	408,308
57,128	32,498
3,017,733	1,240,121

11.16 CASH AND CASH EQUIVALENTS

CRDB account
Housing loan account
NMB account
CRDB-EGM Revolving a/c
BoT Account TZS
BoT Account USD
NBC account and petty cash

<u>2019</u>	<u>2018</u>
TZS' 000	TZS' 000
85,609	26,440
29,998	161,802
-	2,500
27,057	26,508
16,186	1,512,627
370,445	489,708
133,463	120,387
662,758	2,339,971

11.17 PAYABLES AND ACCRUED CHARGES

Accrual charges
Provision for audit fees
*FSDT payable
Other payables

62,954	176,516
37,694	36,873
460,180	455,542
-	248,741
560,828	917,672

*These are funds amounting to USD 200,000 (Equivalent to TZS 460,180,000) received from Financial Sector Deepening Trust Tanzania (FSDT) to set up an 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.

11.18 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.

11.19 FINANCIAL ASSETS AT AMORTISED COSTS

Financial assets comprise Treasury Bills with maturity of up to 364 days:

Treasury Bills:

At start of the year
Additions
Maturities
Accrued gain
At the end of the year
Total Financial Assets

2019	2018
TZS'000	TZS'000
1,955,143	-
3,523,357	1,936,180
(3,987,880)	-
-	18,963
1,490,620	1,955,143
1,490,620	1,955,143

11.20 RELATED PARTY TRANSACTIONS

(a) Key management compensation

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

Salaries and other short term benefits
Defined contribution plan

2019	2018
TZS'000	TZS'000
753,645	833,640
113,047	125,046
866,692	958,686

(b) Balances with key management

Outstanding balance of loans advanced to key management personnel was TZS 357.7 million (2018: TZS 197.7 million).

At start of the year
Additions of borrowings
Repaid loans
At the end of the year

2019	2018
TZS'000	TZS'000
197,672	81,000
255,450	192,275
(95,458)	(75,603)
357,664	197,672

(c) Director's fees

Director's fees of TZS 60.0 million (2018: TZS 96.0 million) were paid to non-executive directors of the Authority during the year.

11.21 FINANCIAL RISK MANAGEMENT, IPSAS 30

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

This note presents information about the Authority's exposure to financial risks, the Authority's objectives, policies and processes for measuring and managing risk. The Capital Market and Securities Authority has established audit and risk management committee made up of senior management which is responsible for developing and monitoring the authority's risk management policies which are established to identify and analyze the risks faced by the authority, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the authority's activities.

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

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

Credit risk

The maximum exposure to credit risk is the carrying amount of receivables as disclosed in Note 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. No collateral is held for any of the financial assets.

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

- (a) CMSA withholds from the employee 4% of the housing loan advanced to cover a possible loss in the event of death.
- (b) CMSA has access to the terminal benefits of the employee in the event the employee services come to an end.

Liquidity Risk

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

11.21 FINANCIAL RISK MANAGEMENT, IPSAS 30 (CONTINUED)

The amounts disclosed below are the contractual undiscounted cash flows.

	Overdue TZS'000	Less than 1 year TZS'000	Between 1 and 2 years TZS'000	Between 2 and 5 years TZS'000	Over 5 years TZS'000	Total TZS'000
At 30 June 2019						
Trade and other payables	-	-	-	460,180	-	460,180
Accrual charges	-	62,954	-	-	-	62,954
Audit fee payable	-	37,694	-	-	-	37,694
Total financial liabilities	-	100,648	-	460,180	-	560,828
At 30 June 2018						
Trade and other payables	-	704,283	-	-	-	704,283
Accrual charges	-	176,516	-	-	-	176,516
Audit fee payable	-	36,873	-	-	-	36,873
Total financial liabilities	-	917,672	-	-	-	917,672

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 2019, 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 TZS 7.1 million (2018: TZS 18.1 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD denominated financial assets and liabilities.

11.22 CASH GENERATED FROM OPERATIONS

	<u>2019</u> TZS '000	<u>2018</u> TZS '000
RECEIPTS		
BOT Support	708,750	708,750
Other income related receipts		
Transaction fees	443,749	1,240,917
License fees	479,601	335,750
Market development levy	198,203	86,185
Fines, penalty and miscellaneous receipts	1,753	39,936
Prospectus evaluation fees	951,864	1,823,001
Consultancy/Training fees	117,091	130,962
Receipts from receivables and other receipts	487,721	808,710
Total cash receipts	3,388,732	5,174,211
PAYMENTS		
Staff cost	(2,228,452)	(2,572,623)
Administrative expenses	(1,135,474)	(1,210,867)
Market development, cooperation and training	(586,800)	(594,397)
Other operating expenses	(136,789)	(234,293)
Settlement of payables and other payments	(286,801)	(492,852)
Total cash payment	(4,374,316)	(5,105,032)
Cash (utilized)/generated from operations	(985,584)	642,407

11.23 FINANCIAL INSTRUMENTS BY CATEGORY

	<u>2019</u> TZS'000	<u>2018</u> TZS'000
Assets		
Loans and receivables		
Cash and cash equivalents	662,758	2,339,971
Accounts receivables (excluding prepayments)	2,921,789	1,207,623
Financial assets at amortized costs	1,490,620	1,955,143
	5,075,167	5,502,737
Liabilities		
Liabilities at amortized costs		
Payables and accrued charges	560,828	917,672
	560,828	917,672

11.24 COMMITMENTS

There was no Capital commitment as at 30 June 2019 (2018: Nil). There are no non-cancellable leases.

11.25 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2019 (2018: Nil).

11.26 EVENTS AFTER THE REPORTING DATE

There is no known event that has impacted on the results for the year and the statement of financial position of the authority after the reporting date. The financial statements were authorized for issue on 30th September, 2019 by the Board of Directors of the Capital Market and Securities Authority.

12.1. 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.

12.2 Committees of the Authority

The following is the composition of the Committees which served the Authority during the period under review:

THE CORPORATE APPROVALS AND LICENSING COMMITTEE

- | | | | |
|----|------------------------------|---|----------|
| 1. | Prof. Florens D.A.M Luoga | – | Chairman |
| 2. | Mr. Emmanuel Kakwezi | – | Member |
| 3. | Chief Executive Officer CMSA | – | Member |

RULES AND REGULATIONS COMMITTEE

- | | | | |
|----|------------------------------|---|----------|
| 1. | Hon. Dr Adelardus Kilangi | – | Chairman |
| 2. | Mr. Emmanuel Kakwezi | – | Member |
| 3. | Chief Executive Officer CMSA | – | Member |

HUMAN RESOURCE COMMITTEE

- | | | | |
|----|------------------------------|---|----------|
| 1. | Prof. Florens D.A.M Luoga | – | Chairman |
| 2. | Hon. Dr Adelardus Kilangi | – | Member |
| 4. | Chief Executive Officer CMSA | – | Member |

12.3 Principle Legislation

a) **The Capital Markets and Securities Act [PRINCIPAL LEGISLATION] Acts No.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.

12.4 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 40percent is reserved for Tanzanians and 60percent for foreigners. However Tanzanians are not precluded from participating in the 60percent in which foreigners are allowed to participate. This means that the 60percent is a free float. The Regulations provide for the conditions and manner in which foreign investors will participate in the capital markets and more specifically at the DSE. It also focuses on the mechanism by which the Authority can monitor observance of the conditions set for foreign participation by the DSE and the Central Depository System.

k) Capital Markets and Securities (Foreign Companies Public Offers Eligibility and Cross Listing Requirements) Regulations 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 Authority (Electronic Trading) Guidelines 2015**

These Guidelines sets out the condition and requirements for for persons wishing to offer securities services in Tanzania through the Mobile Phone, Internet or other electronic medium.
- q) **Capital Markets and Securities (Custodian of Securities) Regulations 2006**

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

u) 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.

v) 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.

w) Capital Markets and Securities (Book building) Regulations

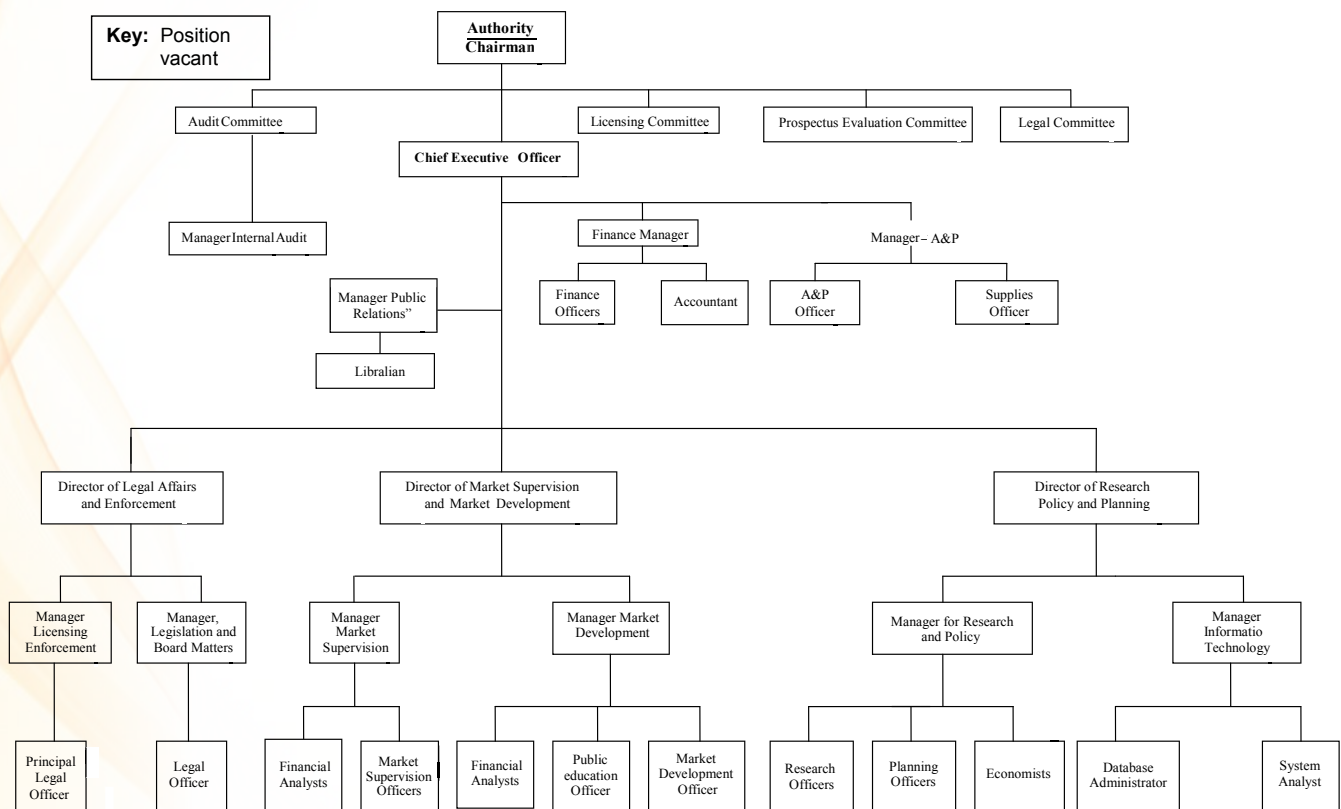
These regulations provide guidance on the process by which an issuer's underwriter attempts to determine at what price to offer an IPO based on demand from institutional investors. An underwriter "builds a book" by accepting orders from fund managers indicating the number of shares they desire and the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

12.5 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 will also be considered to repeal and replace the existing ones for efficient implementation of the new Act.

12.6 CMSA Organisation Structure



12.7 CAPITAL MARKETS AND SECURITIES AUTHORITY

12.7.1 CMSA FEE TABLE

12.7.1.1 Exchanges

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

12.7.1.2 Central Securities Depository

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

12.7.1.3 Market Development Levy

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

12.7.1.4 Open ended Collective Investment Schemes

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

12.7.1.5 Closed ended Collective Investment Schemes (Investment Management companies)

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

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

12.7.2 MARKET INTERMEDIARIES

12.7.2.1 Broker/ Dealer – Securities Market

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

12.7.2.2 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

12.7.2.3 Commodity Exchange Trading and Intermediary Members

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

12.7.2.4 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

12.7.2.5 Dealer Representatives

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

12.7.2.6 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

12.7.2.7 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	0.5percent

12.7.2.8 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

12.7.2.9 EGM NOMAD AUTHORIZED REPRESENTATIVES

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

12.7.2.10 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

12.7.2.11 CSD MEMBER - REGISTRAR

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

12.7.3 TRANSACTION FEES

12.7.3.1 Transaction fee - Equity

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

12.7.3.2 Transaction fee - bond

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

12.7.3.3 Transaction fee - Commodity

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

12.7.3.4 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

12.7.3.5 Listed REIT

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

12.7.3.6 Unlisted REIT

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

12.7.4 PROSPECTUS EVALUATION FEES

12.7.4.1 Main Market

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

12.7.4.2 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 0.2percent of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	15 Million plus 0.1percent of the amount exceeding TZS 5 billion.
More than 10 billion	25 Million plus 0.05percent of the amount exceeding TZS 10 billion

12.7.4.3 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 0.2percent of the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	30 Million Plus 0.1percent of the amount exceeding TZS 5 billion.
More than 10 billion	50 Million plus 0.05percent of the amount exceeding TZS 10 billion

12.7.4.4 Right / Bonus Issue

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

12.7.4.5 Commodity Contract Approval

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

12.7.4.6 Data Vendors – such as Bloomberg, Reuters

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

12.7.4.7 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

12.7.4.8 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

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

ii) DSE Newly Introduced Fees

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

iii) CSD Revised Fees

S/N	Category	Specific Fee	Current Fee	New Fee
1.	CSD Annual Membership Fee	Custodians	TZS 500,000	TZS 2,000,000
2.	Application for Admission to CSD Membership Fee	Custodians	TZS 1,000,000	No Change
3.	CDS Fee			
4.	CDS Fee			
5.	CDS Fee			
6.	CSD Fee			
7.	CSD Fee			
8.	CSD Fee			
9.	CSD Fee			
10.	Statements Fee			

iv) CSD Newly Introduced Fees

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

12.9 Listed Companies:

The following were companies listed at the Dar es Salaam Stock Exchange as of 30th June 2019.

Domestic Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
TOL Gases Ltd. (TOL)	15 th April, 1998	57,505,963	Production and distribution of industrial gases, welding equipment, medical gases, etc.
Tanzania Breweries Ltd. (TBL)	9 th September, 1998	294,928,463	Tanzania Breweries Limited (TBL) manufactures sells and distributes clear beer, alcoholic fruit beverages (AFB's) and non-alcoholic beverages within Tanzania. TBL has controlling interests in Tanzania Distilleries Limited (TDL) and Darbrew Limited.
TATEPA Ltd. (TATEPA)	17 th December, 1999	18,657,254	Growing, processing, blending, marketing and distribution of tea and instant.
Tanzania Cigarette Company (TCC)	16 th November, 2000	100,000,000	Manufacturing, marketing, distribution and sale of cigarettes.
Tanga Cement Public Ltd. (SIMBA/TCCL)	26 th September, 2002	63,671,045	Production, sale and marketing of cement.
Swissport Tanzania Ltd. (SWISS)	26 th September, 2003	36,000,000	Airports handling of passengers and cargo.
Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29 th September, 2006	179,923,100	Production, sale and marketing of cement.
DCB Commercial Bank. (DCB)	16 th September, 2008	67,827,897	Commercial bank
National Microfinance Bank Plc (NMB)	6 th November 2008	500,000,000	Commercial bank
CRDB Bank. (CRDB)	17 th June 2009	2,611,838,584	Commercial bank
Precision Air Services Plc (PAL)	21 st December 2011	160,469,800	Air transport services
Maendeleo Bank Plc	4 th November 2013	14,634,224	Commercial Bank
Swala Gas and Oil. (SWALA)	11 th August 2014	99,954,467	Mineral Exploration

Mkombozi Commercial Bank (MKCB)	29 th December 2014	20,615,272	Commercial Bank
Mwalimu Commercial Bank (MCB)	27 th November 2015	61,824,920	Commercial Bank
YETU Microfinance Plc. (YETU)	10 th March 2016	12,112,894	Microfinance PLC
MUCOBA Bank Plc	8 th June 2016	8,156,423	Commercial Bank
Dar es salaam Stock Exchange	12 th July 2016	23,824,000	Stock Exchange
Vodacom Tanzania PLC	15 th August 2017	2,240,000,300	Telecommunication Sector
TCCIA Investments Plc (TICL)	16 th March 2018	73,077,253	Investment Company
National Investments Plc (NICOL)	6 th June 2018	69,165,170	Investment Company

Cross - Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
Acacia Mining PLC (ACA)	7 th December 2011	410,085,499	Mining and production of gold
East African Breweries Ltd (EABL)	29 th 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)	20 th December 2006	36,000,000	Holding company of many companies involved in insurance business in Kenya, Uganda and Tanzania
Kenya Airways Ltd (KA)	1 st October 2004	461,615,484	Passengers and cargo transportation to different destinations in the world
Kenya Commercial Bank (KCB)	17 th December 2008	2,217,777,777	Commercial Bank
National Media Group (NMG)	21 st February 2011	157,118,572	News media group
Uchumi Supermarket Ltd (USL)	15 th August 2014	265,426,614	Supermarket

12.10 Historical Subscription Levels

S/N	Company	Listing date	Offer Price per Share	Shares on Offer	Offer Value (TZS)	Amount Raised (TZS)	Level of Subscription (percent)	Subscribers
1	TOL	15/04/1998	500	7,500,000	3,750,000,000	3,598,086,000	80	10,500
2	TBL	19/09/1998	550	25,594,277	12,976,852,350	9,630,874,000	74	23,000
3	TATEPA	07/12/1999	330	1,584,912	523,020,960	571,461,000	109	2,000
4	TCC	16/11/2000	410	19,500,000	7,995,000,000	9,394,125,000	118	7,508
5	SIMBA	29/09/2002	300	20,693,090	6,207,927,000	24,210,915,300	390	14,228
6	SWISSPORT	03/06/2003	225	17,640,000	3,969,000,000	31,196,340,000	786	41,025
7	TWIGA	29/09/2006	435	53,975,900	23,479,516,500	86,419,680,855	368	18,300
8	NICOL	15/07/2008	300	50,000,000	15,000,000,000	5,601,735,000	37	2,987
9	DCB	16/09/2008	275	5,454,546	1,500,000,150	3,704,094,900	347	5,446
10	NMB	06/11/2008	600	105,000,000	63,000,000,000	224,999,340,000	357	27,303
11	CRDB	17/06/2009	150	125,429,692	32,647,982,400	82,624,366,200	439	21,282
12	PRECISION	21/12/2011	475	58,800,000	28,000,000,000	11,840,000,000	43	7,057
13	TBL (EABL Exit)	16/01/2012	2,060	58,985,693	121,510,527,580	297,593,326,800	245	2,081
14	MAENDELEO	04/11/2013	500	8,000,000	4,000,000,000	4,600,000,000	115	2,523
15	SWALA OIL	11/08/2014	500	9,600,000	4,800,000,000	6,643,900,000	138	1,867
16	MKOMBOZI	29/12/2014	1,000	5,000,000	5,000,000,000	3,776,820,000	76	2,629
17	MWALIMU	27/11/2015	500	50,000,000	25,000,000,000	30,912,460,000	124	235,494
18	YETU MICRO FI- NANCE PLC	10/03/2016	500	25,180,000	12,590,606,500	3,111,690,100	25	14,273
19	MUCOBA BANK PLC	08/06/2016	250	20,000,000	5,000,000,000	2,039,105,750	41	1,691
20	DSE PLC	12/07/2016	500	15,000,000	7,500,000,000	35,768,796,000	477	3,149
21	VODACOM (T) LTD	15/08/2017	850	560,000,100.00	476,000,085,000	476,000,085,000	100	41,504
22	TCCIA Inv. PLC	16/03/2018	400	112,500,000	45,000,000,000	746,106,000	2	3,429
23	NICOL	06/06/2018	300	69,165,170	20,749,551,000	20,749,551,000	100	26,894

12.11 Outstanding Government Bonds as at 30th June 2019

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
235-11.44-T20-A1	TZ1996100909	11.44	10 Year Bond	GOVERNMENT BONDS	2/7/2009	2/7/2019	31,000,000,000.00
240-11.44-T21-A1	TZ1996100917	11.44	10 Year Bond	GOVERNMENT BONDS	2/12/2009	3/12/2019	26,361,600,000.00
244-11.44-T22-A1	TZ1996100925	11.44	10 Year Bond	GOVERNMENT BONDS	21/04/2010	22/04/2020	30,000,100,000.00
247-11.44-T23-A1	TZ1996100933	11.44	10 Year Bond	GOVERNMENT BONDS	2/6/2010	2/6/2020	67,181,900,000.00
252-11.44-T24-A1	TZ1996100941	11.44	10 Year Bond	GOVERNMENT BONDS	7/9/2010	7/9/2020	16,000,000,000.00
257-11.44-T25-A1	TZ1996100958	11.44	10 Year Bond	GOVERNMENT BONDS	17/11/2010	18/11/2020	20,000,000,000.00
262-11.44-T26-A1	TZ1996100966	11.44	10 Year Bond	GOVERNMENT BONDS	26/01/2011	27/01/2021	20,000,000,000.00
266-11.44-T27-A1	TZ1996100974	11.44	10 Year Bond	GOVERNMENT BONDS	23/03/2011	24/03/2021	38,625,000,000.00
270-11.44-T28-A1	TZ1996100727	11.44	10 Year Bond	GOVERNMENT BONDS	18/05/2011	19/05/2021	57,000,000,000.00
274-11.44-T29-A1	TZ1996100990	11.44	10 Year Bond	GOVERNMENT BONDS	13/07/2011	13/07/2021	20,000,000,000.00
278-11.44-T30-A1	TZ1996101014	11.44	10 Year Bond	GOVERNMENT BONDS	7/9/2011	8/9/2021	30,000,000,000.00
282-11.44-T31-A1	TZ1996101170	11.44	10 Year Bond	GOVERNMENT BONDS	2/11/2011	3/11/2021	19,840,000,000.00
286-11.44-T32-A1	TZ1996101204	11.44	10 Year Bond	GOVERNMENT BONDS	28/12/2011	28/12/2021	876,500,000.00
290-11.44-T33-A1	TZ1996101246	11.44	10 Year Bond	GOVERNMENT BONDS	22/02/2012	22/02/2022	20,000,000,000.00
294-11.44-T34-A1	TZ1996102792	11.44	10 Year Bond	GOVERNMENT BONDS	18/04/2012	18/04/2022	457,000,000.00
299-11.44-T35-A1	TZ1996101337	11.44	10 Year Bond	GOVERNMENT BONDS	27/06/2012	27/06/2022	15,000,000,000.00
312-10.08-T38-A1	TZ1996101352	10.08	7 Year Bond	GOVERNMENT BONDS	25/07/2012	25/07/2019	30,535,500,000.00

12.11 Outstanding Government Bonds as at 30th June 2019 (Continued)

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
313-11.44-T43-A1	TZ1996101287	11.44	10 Year Bond	GOVERNMENT BONDS	7/8/2012	7/8/2022	29,735,000,000.00
316-10.08-T39-A1	TZ1996101394	10.08	7 Year Bond	GOVERNMENT BONDS	19/09/2012	19/09/2019	43,000,000,000.00
317-11.44-T44-A1	TZ1996102826	11.44	10 Year Bond	GOVERNMENT BONDS	3/10/2012	3/10/2022	43,000,000,000.00
320-10.08-T40-A1	TZ1996102772	10.08	7 Year Bond	GOVERNMENT BONDS	14/11/2012	14/11/2019	55,000,000,000.00
321-11.44-T45-A1	TZ1996102780	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2012	28/11/2022	55,000,000,000.00
324-10.08-T41-A1	TZ1996101428	10.08	7 Year Bond	GOVERNMENT BONDS	9/1/2013	9/1/2020	52,920,000,000.00
328-10.08-T42-A1	TZ1996101469	10.08	7 Year Bond	GOVERNMENT BONDS	6/3/2013	6/3/2020	64,805,300,000.00
329-11.44-T47-A1	TZ1996101477	11.44	10 Year Bond	GOVERNMENT BONDS	20/03/2013	20/03/2023	71,370,000,000.00
332-10.08-T43-A1	TZ1996101501	10.08	7 Year Bond	GOVERNMENT BONDS	30/04/2013	30/04/2020	35,782,500,000.00
333-11.44-T48-A1	TZ1996101519	11.44	10 Year Bond	GOVERNMENT BONDS	15/05/2013	15/05/2023	44,155,000,000.00
336-10.08-T44-A1	TZ1996101543	10.08	7 Year Bond	GOVERNMENT BONDS	26/06/2013	26/06/2020	8,693,000,000.00
340-10.08-T45-A1	TZ1996101584	10.08	7 Year Bond	GOVERNMENT BONDS	23/08/2013	22/08/2020	15,067,400,000.00
348-11.44-T50-A1	TZ1996101592	11.44	10 Year Bond	GOVERNMENT BONDS	6/9/2013	5/9/2023	29,500,000,000.00
351-11.44-T51-A1	TZ1996101634	11.44	10 Year Bond	GOVERNMENT BONDS	18/10/2013	18/10/2023	41,078,000,000.00
353-13.5-T1-A1	TZ1996101659	13.5	15 Year Bond	GOVERNMENT BONDS	14/11/2013	14/11/2028	22,967,000,000.00
354-10.08-T46-A1	TZ1996101667	10.08	7 Year Bond	GOVERNMENT BONDS	28/11/2013	28/11/2020	49,000,000,000.00
356-10.08-T47-A1	TZ1996101691	10.08	7 Year Bond	GOVERNMENT BONDS	27/12/2013	27/12/2020	14,103,100,000.00
358-11.44-T52-A1	TZ1996101717	11.44	10 Year Bond	GOVERNMENT BONDS	23/01/2014	23/01/2024	40,598,100,000.00
360-13.5-T2-A1	TZ1996101733	13.5	15 Year Bond	GOVERNMENT BONDS	20/02/2014	20/02/2029	22,995,000,000.00
361-10.08-T48-A1	TZ1996101741	10.08	7 Year Bond	GOVERNMENT BONDS	6/3/2014	6/3/2021	69,230,000,000.00
363-11.44-T53-A1	TZ1996101808	11.44	10 Year Bond	GOVERNMENT BONDS	3/4/2014	3/4/2024	32,925,600,000.00

12.11 Outstanding Government Bonds as at 30th June 2019 (Continued)

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
365-13.5-T3-A1	TZ1996101782	13.5	15 Year Bond	GOVERNMENT BONDS	2/5/2014	2/5/2029	30,893,000,000.00
366-10.08-T49-A1	TZ1996101790	10.08	7 Year Bond	GOVERNMENT BONDS	15/05/2014	15/05/2021	55,500,000,000.00
367-11.44-T54-A1	TZ1996102750	11.44	10 Year Bond	GOVERNMENT BONDS	29/05/2014	29/05/2024	47,200,000,000.00
369-10.08-T50-A1	TZ1996101824	10.08	7 Year Bond	GOVERNMENT BONDS	26/06/2014	26/06/2021	10,700,000,000.00
370-11.44-T1-A1	TZ1996101832	11.44	10 Year Bond	GOVERNMENT BONDS	10/7/2014	10/7/2024	45,499,000,000.00
371-9.18-T52-A1	TZ1996101840	9.18	5 Year Bond	GOVERNMENT BONDS	24/07/2014	24/07/2019	39,412,900,000.00
372-13.50-T4-A1	TZ1996101857	13.5	15 Year Bond	GOVERNMENT BONDS	12/8/2014	7/8/2029	25,599,377,000.00
375-10.08-T51-A1	TZ1996101881	10.08	7 Year Bond	GOVERNMENT BONDS	4/9/2014	4/9/2021	35,480,000,000.00
376-11.44-T1-A1	TZ1996101899	11.44	10 Year Bond	GOVERNMENT BONDS	18/09/2014	18/09/2024	45,000,000,000.00
377-9.18-T1-A1	TZ1996101907	9.18	5 Year Bond	GOVERNMENT BONDS	2/10/2014	2/10/2019	62,000,000,000.00
378-13.50-T1-A1	TZ1996101915	13.5	15 Year Bond	GOVERNMENT BONDS	17/10/2014	17/10/2029	31,875,400,000.00
380-10.08-T1-A1	TZ1996101931	10.08	7 Year Bond	GOVERNMENT BONDS	14/11/2014	14/11/2021	66,639,000,000.00
381-11.44-T1-A1	TZ1996101949	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2014	28/11/2024	20,010,000,000.00
385-10.08-T1-A1	TZ1996101998	10.08	7 Year Bond	GOVERNMENT BONDS	22/01/2015	22/01/2022	60,000,000,000.00
386-11.44-T1-A1	TZ1996102004	11.44	10 Year Bond	GOVERNMENT BONDS	5/2/2015	5/2/2025	41,030,000,000.00
387-9.18-T1-A1	TZ1996102012	9.18	5 Year Bond	GOVERNMENT BONDS	19/02/2015	19/02/2020	62,106,000,000.00
388-13.50-T1-A1	TZ1996102020	13.5	15 Year Bond	GOVERNMENT BONDS	5/3/2015	5/3/2030	42,126,100,000.00
390-10.08-T1-A1	TZ1996102046	10.08	7 Year Bond	GOVERNMENT BONDS	2/4/2015	2/4/2022	60,045,000,000.00
391-11.44-T1-A1	TZ1996102053	11.44	10 Year Bond	GOVERNMENT BONDS	16/04/2015	15/04/2025	44,980,000,000.00
392-9.18-T1-A1	TZ1996102061	9.18	5 Year Bond	GOVERNMENT BONDS	30/04/2015	30/04/2020	66,445,000,000.00
393-13.50-T1-A1	TZ1996102079	13.5	15 Year Bond	GOVERNMENT BONDS	14/05/2015	14/05/2030	65,160,200,000.00

12.11 Outstanding Government Bonds as at 30th June 2019 (Continued)

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
395-10.08-T1-A1	TZ1996102095	10.08	7 Year Bond	GOVERNMENT BONDS	11/6/2015	11/6/2022	43,333,000,000.00
396-11.44-T1-A1	TZ1996102105	11.44	10 Year Bond	GOVERNMENT BONDS	25/06/2015	25/06/2025	38,798,600,000.00
398-9.18-T1-A1	TZ1996102145	9.18	5 Year Bond	GOVERNMENT BONDS	23/07/2015	23/07/2020	38,861,700,000.00
399-13.50-T1-A1	TZ1996102152	13.5	15 Year Bond	GOVERNMENT BONDS	6/8/2015	6/8/2030	30,018,900,000.00
401-10.08-T1-A1	TZ1996102178	10.08	7 Year Bond	GOVERNMENT BONDS	3/9/2015	3/9/2022	19,176,800,000.00
402-11.44-T1-A1	TZ1996102186	11.44	10 Year Bond	GOVERNMENT BONDS	17/09/2015	17/09/2025	20,070,000,000.00
403-9.18-T1-A1	TZ1996102194	9.18	5 Year Bond	GOVERNMENT BONDS	1/10/2015	1/10/2020	30,100,000,000.00
406-10.08-T1-A1	TZ1996102228	10.08	7 Year Bond	GOVERNMENT BONDS	13/11/2015	12/11/2022	73,848,300,000.00
407-11.44-T1-A1	TZ1996102236	11.44	10 Year Bond	GOVERNMENT BONDS	27/11/2015	26/11/2025	17,463,600,000.00
408-9.18-T1-A1	TZ1996102244	9.18	5 Year Bond	GOVERNMENT BONDS	10/12/2015	10/12/2020	13,665,300,000.00
409-13.50-T1-A1	TZ1996102253	13.5	15 Year Bond	GOVERNMENT BONDS	23/12/2015	23/12/2030	39,424,900,000.00
411-10.08-T1-A1	TZ1996102277	10.08	7 Year Bond	GOVERNMENT BONDS	21/01/2016	21/01/2023	57,137,330,000.00
412-11.44-T1-A1	TZ1996102285	11.44	10 Year Bond	GOVERNMENT BONDS	4/2/2016	4/2/2026	86,566,800,000.00
413-9.18-T1-A1	TZ1996102293	9.18	5 Year Bond	GOVERNMENT BONDS	23/02/2016	17/02/2021	97,572,500,000.00
414-13.50-T1-A1	TZ1996102301	13.5	15 Year Bond	GOVERNMENT BONDS	3/3/2016	4/3/2031	42,179,500,000.00
416-10.08-T1-A1	TZ1996102327	10.08	7 Year Bond	GOVERNMENT BONDS	31/03/2016	31/03/2023	39,422,300,000.00
417-11.44-T1-A1	TZ1996102352	11.44	10 Year Bond	GOVERNMENT BONDS	14/04/2016	14/04/2026	71,375,400,000.00
418-9.18-T1-A1	TZ1996102360	9.18	5 Year Bond	GOVERNMENT BONDS	28/04/2016	28/04/2021	69,620,100,000.00
419-13.50-T1-A1	TZ1996102378	13.5	15 Year Bond	GOVERNMENT BONDS	12/5/2016	12/5/2031	80,903,000,000.00
424-10.08-T1-A1	TZ1996102394	10.08	7 Year Bond	GOVERNMENT BONDS	9/6/2016	9/6/2023	39,680,600,000.00
425-11.44-T1-A1	TZ1996102401	11.44	10 Year Bond	GOVERNMENT BONDS	23/06/2016	23/06/2026	47,066,900,000.00
426-9.18-T1-A1	TZ1996102426	9.18	5 Year Bond	GOVERNMENT BONDS	8/7/2016	6/7/2021	84,446,500,000.00

12.11 Outstanding Government Bonds as at 30th June 2019 (Continued)

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
427-13.5-T1-A1	TZ1996102451	13.5	15 Year Bond	GOVERNMENT BONDS	25/07/2016	21/07/2031	31,249,600,000.00
429-10.08-T1-A1	TZ1996102477	10.08	7 Year Bond	GOVERNMENT BONDS	20/08/2016	18/08/2023	19,422,000,000.00
430-11.44-T1-A1	TZ1996102485	11.44	10 Year Bond	GOVERNMENT BONDS	1/9/2016	1/9/2026	29,667,530,000.00
431-9.18-T1-A1	TZ1996102493	9.18	5 Year Bond	GOVERNMENT BONDS	15/09/2016	15/09/2021	40,074,800,000.00
432-13.50-T1-A1	TZ1996102500	13.5	15 Year Bond	GOVERNMENT BONDS	29/09/2016	29/09/2031	70,847,470,000.00
434-10.08-T1-A1	TZ1996102526	10.08	7 Year Bond	GOVERNMENT BONDS	27/10/2016	27/10/2023	51,510,000,000.00
435-11.44-T1-A1	TZ1996102534	11.44	10 Year Bond	GOVERNMENT BONDS	10/11/2016	10/11/2026	89,566,100,000.00
436-9.18-T1-A1	TZ1996102542	9.18	5 Year Bond	GOVERNMENT BONDS	28/11/2016	24/11/2021	60,705,500,000.00
437-13.50-T1-A1	TZ1996102550	13.5	15 Year Bond	GOVERNMENT BONDS	8/12/2016	12/8/2031	116,413,150,000.00
439-10.08-T1-A1	TZ1996102574	10.08	7 Year Bond	GOVERNMENT BONDS	12/1/2017	5/1/2024	54,635,800,000.00
440-11.44-T1-A1	TZ1996102582	11.44	10 Year Bond	GOVERNMENT BONDS	19/01/2017	19/01/2027	120,413,200,000.00
441-9.18-T1-A1	TZ1996102590	9.18	5 Year Bond	GOVERNMENT BONDS	2/2/2017	2/2/2022	75,419,400,000.00
442-13.50-T1-A1	TZ1996102608	13.5	15 Year Bond	GOVERNMENT BONDS	16/02/2017	16/02/2032	104,109,600,000.00
444-10.08-T1-A1	TZ1996102624	10.08	7 Year Bond	GOVERNMENT BONDS	16/03/2017	16/03/2024	83,215,900,000.00
445-11.44-T1-A1	TZ1996102632	11.44	10 Year Bond	GOVERNMENT BONDS	30/03/2017	30/03/2027	92,014,800,000.00
446-9.18-T1-A1	TZ1996102642	9.18	5 Year Bond	GOVERNMENT BONDS	13/04/2017	13/04/2022	105,517,700,000.00
447-13.5-T1-A1	TZ1996102657	13.5	15 Year Bond	GOVERNMENT BONDS	27/04/2017	27/04/2032	71,185,300,000.00
451-10.08-T1-A1	TZ1996102673	10.08	7 Year Bond	GOVERNMENT BONDS	1/6/2017	25/05/2024	139,227,900,000.00
452-11.44-T1-A1	TZ1996102681	11.44	10 Year Bond	GOVERNMENT BONDS	8/6/2017	8/6/2027	212,973,500,000.00
453-9.18-T1-A1	TZ1996102696	9.18	5 Year Bond	GOVERNMENT BONDS	22/06/2017	22/06/2022	233,871,420,000.00
454-13.50-T1-A1	TZ1996102732	13.5	15 Year Bond	GOVERNMENT BONDS	6/7/2017	6/7/2032	112,114,000,000.00
455-7.82-T1-A1	TZ1996102806	7.82	2 Year Bond	GOVERNMENT BONDS	20/07/2017	20/07/2019	96,568,600,000.00

12.11 Outstanding Government Bonds as at 30th June 2019 (Continued)

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
456-10.08-T1-A1	TZ1996102830	10.08	7 Year Bond	GOVERNMENT BONDS	3/8/2017	3/8/2024	100,566,100,000.00
457-11.44-T315-A	TZ1996102848	11.44	10 Year Bond	GOVERNMENT BONDS	17/08/2017	17/08/2027	68,016,500,000.00
458-9.18-T69-A1	TZ1996102855	9.18	5 Year Bond	GOVERNMENT BONDS	30/08/2017	31/08/2022	58,839,100,000.00
459-13.50-T20-A1	TZ1996102863	13.5	15 Year Bond	GOVERNMENT BONDS	14/09/2017	14/09/2032	128,410,910,000.00
460-7.82-T315-A1	TZ1996102871	7.82	2 Year Bond	GOVERNMENT BONDS	27/09/2017	28/09/2019	84,142,000,000.00
461-10.08-T69-A1	TZ1996102889	10.08	7 Year Bond	GOVERNMENT BONDS	12/10/2017	12/10/2024	100,407,100,000.00
462-11.44-T316-A	TZ1996102897	11.44	10 Year Bond	GOVERNMENT BONDS	26/10/2017	26/10/2027	110,827,600,000.00
463-9.18-T70-A1	TZ1996102905	9.18	5 Year Bond	GOVERNMENT BONDS	9/11/2017	9/11/2022	90,012,100,000.00
464-13.50-T21-A1	TZ1996102913	13.5	15 Year Bond	GOVERNMENT BONDS	23/11/2017	23/11/2032	139,003,700,000.00
465-7.82-T316-A1	TZ1996102921	7.82	2 Year Bond	GOVERNMENT BONDS	6/12/2017	7/12/2019	122,989,900,000.00
466-10.08-T70-A1	TZ1996102939	10.08	7 Year Bond	GOVERNMENT BONDS	21/12/2017	21/12/2024	100,372,680,000.00
467-11.44-T317-A	TZ1996102947	11.44	10 Year Bond	GOVERNMENT BONDS	3/1/2018	4/1/2028	126,393,700,000.00
468-9.18-T71-A1	TZ1996102954	9.18	5 Year Bond	GOVERNMENT BONDS	18/01/2018	18/01/2023	132,845,300,000.00
469-13.50-T22-A1	TZ1996102962	13.5	15 Year Bond	GOVERNMENT BONDS	1/2/2018	1/2/2033	182,375,300,000.00
470-7.82-T317-A1	TZ1996102988	7.82	2 Year Bond	GOVERNMENT BONDS	14/02/2018	15/02/2020	84,382,100,000.00
471-10.08-T71-A1	TZ1996102996	10.08	7 Year Bond	GOVERNMENT BONDS	28/02/2018	1/3/2025	150,402,200,000.00
472-11.44-T318-A	TZ1996103002	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2018	15/03/2028	156,135,400,000.00
473-9.18-T72-A1	TZ1996103028	9.18	5 Year Bond	GOVERNMENT BONDS	29/03/2018	29/03/2023	129,137,200,000.00
474-13.50-T23-A1	TZ1996103036	13.5	15 Year Bond	GOVERNMENT BONDS	11/4/2018	12/4/2033	179,211,400,000.00
475-7.82-T1-A1	TZ1996103044	7.82	2 Year Bond	GOVERNMENT BONDS	27/04/2018	27/04/2020	84,546,900,000.00
476-10.08-T72-A1	TZ1996103051	10.08	7 Year Bond	GOVERNMENT BONDS	10/5/2018	10/5/2025	100,205,600,000.00
477-11.44-T319-A	TZ1996103069	11.44	10 Year Bond	GOVERNMENT BONDS	24/05/2018	24/05/2028	78,445,100,000.00
478-9.18-T73-A1	TZ1996103085	9.18	5 Year Bond	GOVERNMENT BONDS	7/6/2018	7/6/2023	120,090,000,000.00

12.11 Outstanding Government Bonds as at 30th June 2019 (Continued)

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
479-13.50-T24-A1	TZ1996103093	13.5	15 Year Bond	GOVERNMENT BONDS	21/06/2018	21/06/2033	99,319,800,000.00
480-11.44-T320-A	TZ1996103119	11.44	10 Year Bond	GOVERNMENT BONDS	5/7/2018	5/7/2028	49,905,400,000.00
481-13.50-T25-A1	TZ1996103127	13.5	15 Year Bond	GOVERNMENT BONDS	19/07/2018	19/07/2033	51,191,930,000.00
482-7.82-T318-A1	TZ1996103135	7.82	2 Year Bond	GOVERNMENT BONDS	2/8/2018	2/8/2020	18,876,070,000.00
483-10.08-T73-A1	TZ1996103143	10.08	7 Year Bond	GOVERNMENT BONDS	16/08/2018	16/08/2025	13,942,500,000.00
484-9.18-T74-A1	TZ1996103150	9.18	5 Year Bond	GOVERNMENT BONDS	30/08/2018	30/08/2023	16,786,200,000.00
485-15.49-T2-A1	TZ1996103168	15.49	20 Year Bond	GOVERNMENT BONDS	13/09/2018	13/09/2038	57,340,100,000.00
486-11.44-T321-A	TZ1996103176	11.44	10 Year Bond	GOVERNMENT BONDS	27/09/2018	27/09/2028	30,292,600,000.00
487-13.50-T26-A1	TZ1996103184	13.5	15 Year Bond	GOVERNMENT BONDS	11/10/2018	11/10/2033	10,011,200,000.00
488-7.82-T319-A1	TZ1996103192	7.82	2 Year Bond	GOVERNMENT BONDS	25/10/2018	25/10/2020	25,300,700,000.00
489-10.08-T74-A1	TZ1996103200	10.08	7 Year Bond	GOVERNMENT BONDS	7/11/2018	8/11/2025	65,040,300,000.00
490-9.18-T75-A1	TZ1996103218	9.18	5 Year Bond	GOVERNMENT BONDS	22/11/2018	22/11/2023	31,728,300,000.00
491-15.49-T3-A1	TZ1996103226	15.49	20 Year Bond	GOVERNMENT BONDS	29/11/2018	6/12/2038	60,794,930,000.00
492-11.44-T322-A	TZ1996103234	11.44	10 Year Bond	GOVERNMENT BONDS	20/12/2018	20/12/2028	52,518,500,000.00
493-13.50-T27-A1	TZ1996103242	13.5	15 Year Bond	GOVERNMENT BONDS	2/1/2019	3/1/2034	8,971,200,000.00
495-7.82-T320-A1	TZ1996103259	7.82	2 Year Bond	GOVERNMENT BONDS	17/01/2019	17/01/2021	34,510,100,000.00
496-10.08-T75-A1	TZ1996103267	10.08	7 Year Bond	GOVERNMENT BONDS	30/01/2019	31/01/2026	22,673,600,000.00
497-9.18-T76-A1	TZ1996103275	9.18	5 Year Bond	GOVERNMENT BONDS	14/02/2019	14/02/2024	48,159,100,000.00
498-15.49-T4-A1	TZ1996103283	15.49	20 Year Bond	GOVERNMENT BONDS	21/02/2019	21/02/2039	131,285,300,000.00
499-11.44-T323-A	TZ1996103291	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2019	14/03/2029	46,450,000,000.00
500-13.50-T28-A1	TZ1996103309	13.5	15 Year Bond	GOVERNMENT BONDS	27/03/2019	28/03/2034	96,125,000,000.00

12.11 Outstanding Government Bonds as at 30th June 2019 (Continued)

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
501-7.82-T321-A1	TZ1996103317	7.82	2 Year Bond	GOVERNMENT BONDS	11/4/2019	11/4/2021	91,858,500,000.00
503-9.18-T77-A1	TZ1996103325	9.18	5 Year Bond	GOVERNMENT BONDS	9/5/2019	9/5/2024	41,953,100,000.00
504-15.49-T5-A1	TZ1996103333	15.49	20 Year Bond	GOVERNMENT BONDS	22/05/2019	22/05/2039	150,606,800,000.00
505-11.44-T324-A	TZ1996103341	11.44	10 Year Bond	GOVERNMENT BONDS	4/6/2019	4/6/2029	50,843,400,000.00
506-13.50-T29-A1	TZ1996103358	13.5	15 Year Bond	GOVERNMENT BONDS	20/06/2019	20/06/2034	88,250,370,000.00
Grand Total							9,355,451,767,000.00

12.12 Outstanding Corporate Bonds as at 30th June 2019

BOND NO	ISIN	COUPON	MATURITY	DESCRIPTION	ISSUED DATE	MATURITY DATE	ISSUED AMMOUNT(FACE VALUE)
EXIM-2015/21.T1	TZ1996102335	15.56	6 Year Bond	CORPORATE BONDS	21/12/2015	21/12/2021	14,959,000,000.00
NMB-2017/20.T2	TZ1996102970	13.5	2 Year Bond	CORPORATE BONDS	31/01/2018	28/12/2020	23,396,000,000.00
TDB-FXT01/15/05	TZ1996102137	14.03	5 Year Bond	CORPORATE BONDS	7/5/2015	30/04/2020	32,600,000,000.00
TMRC-18/23.T1	TZ1996103101	11.79	5 Year Bond	CORPORATE BONDS	19/06/2018	18/06/2023	12,521,500,000.00
TMRC-19/24.T2	TZ1996103382	13.4607	5 Year Bond	CORPORATE BONDS	19/06/2019	20/06/2024	9,178,100,000.00
Grand total							92,654,600,000

12.13 Performance of the Listed Companies

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
TANZANIA BREWERIES LIMITED	2002	294,928,463	330,000	34,218	25,835
	2003	294,928,463	472,000	47,635	30,790
	2004	294,928,463	395,204	57,470	36,866
	2005	294,928,463	436,000	67,182	56,036
	2006	294,928,463	442,390	85,584	52,202
	2007	294,928,463	466,000	95,603	58,986
	2008	294,928,463	536,770	109,168	58,986
	2009	294,928,463	513,176	115,188	44,239
	2010	294,928,463	525,000	133,842	44,239
	2011	294,928,463	595,755	173,183	58,986
	2012	294,928,463	884,790	239,288	58,986
	2013	294,928,463	2,359,428	253,813	88,479
	2014	294,928,463	4,155,540	292,719	132,718
	2015	294,928,463	4,096,560	308,931	151,709
	2016	294,928,463	3,539,140	228,981	183,993
	2017	294,928,463	3,952,040	161,440	103,911
	2018	294,928,463	4,868,430	64,500	103,464
	2019	295,056,063	3,363,640	73,887	103,270
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	42,472,537	11,040	1,377	-
	2013	37,223,686	11,539	945	-
	2014	55,835,490	30,710	2,021	-
	2015	55,835,490	48,580	2,200	-
	2016	55,835,490	44,670	2,761	-
	2017	57,505,963	46,000	2,171	-
	2018	57,505,963	44,850	2,617	-
	2019*	57,505,963	35,510		

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
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	12,130	(5,698)	-
	2016	18,657,254	12,130	(862)	-
	2017	18,657,254	12,130	(2300)	-
	2018	18,657,254	2,240	900.71	300
	2019	18,657,254	2,240	(5,694.78)	-
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
	2015	100,000,000	1,208,000	97,296	65,700
	2016	100,000,000	1,150,000	68,669	60,000
	2017	100,000,000	1,105,000	45,357	40,000
	2018	100,000,000	1,700,000	47,936	40,000
	2019	100,000,000	1,700,000		

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
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
	2015	63,671,045	118,430	8,242	5,094
	2016	63,671,045	101,870	4,262	5,094
	2017	63,671,045	86,590	(26,340)	-
	2018	63,671,045	64,940	(11,259)	-
	2019	63,671,045	38,200		
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	-	-	-	-
	2015	-	-	-	-
	2016	-	-	-	-
	2017	69,165,170	15,220	1,038	984
	2018	69,165,170	15,220	4,110	227
	2019	37,841,218	12,110		

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
NATIONAL MICROFINANCE BANK	2008	500,000,000	485,000	70,935	15,000
	2009	500,000,000	395,000	68,038	15,700
	2010	500,000,000	330,000	78,445	18,000
	2011	500,000,000	425,000	102,736	25,000
	2012	500,000,000	560,000	144,662	34,000
	2013	500,000,000	1,310,000	188,131	45,000
	2014	500,000,000	1,700,000	224,659	45,000
	2015	500,000,000	1,000,000	215,166	52,000
	2016	500,000,000	1,375,000	153,825	52,000
	2017	500,000,000	1,375,000	95,609	52,000
	2018	500,000,000	1,375,000	100,961	33,000
	2019	500,000,000	1,170,000		
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
	2015	2,176,532,160	1,018,620	187,690	31,407
	2016	2,611,838,584	652,960	128,978	43,208
	2017	2,611,838,584	417,890	36,212	26,118
	2018	2,611,838,584	417,890	64,132	13,059
	2019	2,611,838,584	287,300	120,145	20,894

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
SWISSPORT	2002	-	-	1,946	1,024
	2003	36,000,000	19,080	3,342	1,820
	2004	36,000,000	20,520	3,234	1,946
	2005	36,000,000	21,600	4,430	2,524
	2006	36,000,000	21,960	5,062	2,796
	2007	36,000,000	25,560	5,166	2,862
	2008	36,000,000	21,600	4,847	2,592
	2009	36,000,000	21,600	5,668	3,238
	2010	36,000,000	21,600	6,322	3,327
	2011	36,000,000	29,520	10,238	5,671
	2012	36,000,000	61,920	9,723	5,378
	2013	36,000,000	96,480	11,387	5,997
	2014	36,000,000	180,360	18,693	7,106
	2015	36,000,000	262,800	25,969	14,510
	2016	36,000,000	196,200	15,232	12,187
	2017	36,000,000	126,000	11,934	5,967
	2018	36,000,000	126,000	7,459	3,730
	2019	36,000,000	57,600		
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
	2015	179,923,100	469,600	80,853	53,005
	2016	179,923,100	412,020	39,838	60,257
	2017	179,923,100	295,070	57,459	52,174
	2018	179,923,100	295,070	56,866	52,174
	2019	179,923,100	359,850		

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
KENYA AIRWAYS LIMITED	2002	461,615,484	-	12,951	-
	2003	461,615,484	-	8,073	-
	2004	461,615,484	115,403	28,884	-
	2005	461,615,484	461,620	81,236	9,232
	2006	461,615,484	720,120	125,280	13,332
	2007	461,615,484	692,420	107,550	14,544
	2008	461,615,484	692,420	102,156	-
	2009	461,615,484	692,420	(98,497)	8,027
	2010	461,615,484	600,100	92,537	12,464
	2011	461,615,484	470,848	66,196	12,966
	2012	1,496,469,034	1,481,504	40,796	7,110
	2013	1,496,469,034	239,440	(201,147)	-
	2014	1,496,469,034	164,610	(104,608)	-
	2015	1,496,469,034	149,650	(639,402)	-
	2016	1,496,469,035		(69,649)	-
	2017	5,823,902,621	1,335,130	(134,295.88)	-
	2018	5,823,588,269	1,335,130	(169,374.78)	-
	2019	5,823,588,269	511,330		
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
	2015	790,578,585	4,815,820	304,534	127,599
	2016	790,774,356	4,135,750	220,929	93,553
	2017	790,774,356	3,831,300	183,158	142,338
	2018	790,774,356	3,831,130	162,680	151,128
	2019	790,774,356	3,534,760	257,370	166,932

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
JUBILEE HOLDINGS LIMITED	2002	36,000,000	-	2,623	-
	2003	36,000,000	-	4,375	1,056
	2004	36,000,000	-	4,884	1,256
	2005	36,000,000	-	7,607	2,304
	2006	36,000,000	210,960	12,097	2,754
	2007	36,000,000	210,960	14,563	3,443
	2008	36,000,000	210,960	16,690	3,544
	2009	45,000,000	210,960	19,403	3,521
	2010	45,000,000	210,960	-	-
	2011	45,000,000	210,960	2,143	1,350
	2012	58,895,000	345,125	49,174	6,555
	2013	59,895,000	316,250	57,407	7,638
	2014	59,895,000	509,710	75,227	7,986
	2015	59,895,000	670,700	89,203	11,084
	2016	59,895,000	590,565	29,970	11,692
	2017	72,473,950	821,120	91,351	14,569
	2018	72,472,950	821,120	80,923	16,096
	2019	72,473,950	648,630		
DAR ES SALAAM COMMUNITY BANK	2004	-	-	-	-
	2005	1,795,588	-	523	-
	2006	1,795,588	-	853	-
	2007	2,535,302	-	2,285	304
	2008	32,393,236	11,340	2,320	648
	2009	32,393,236	9,232	2,484	907
	2010	32,393,236	9,100	4,293	907
	2011	32,393,236	20,732	4,437	1,554
	2012	32,393,236	23,900	2,841	954
	2013	67,827,897	33,236	5,220	1,800
	2014	67,827,897	48,840	5,223	1,831
	2015	67,827,897	36,970	5,131	-
	2016	67,827,897	27,130	(2,967)	-
	2017	67,827,897	23,060	(6,049)	-
	2018	67,827,897	23,060	995	-
	2019	104,441,011	23,060		

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
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
	2015	2,855,061,944	2,673,310	504,528	122,882
	2016	3,066,056,647	2,636,809	221,148	-
	2017	3,066,056,647	3,089,150	426,198	198,953
	2018	3,066,063,487	3,089,150	537,728	229,751
	2019	3,066,063,487	2,524,790		
PRECISION AIR SERVICES LIMITED	2010	193,856,750	-	-	-
	2011	193,856,750	-	1,555	-
	2012	193,856,750	92,080	1,840	-
	2013	160,469,800	73,816	(31,383)	-
	2014	160,469,800	75,420	(11,999)	-
	2015	160,469,800	75,420	(83,600)	-
	2016	160,469,800	75,420	555	-
	2017	160,469,800	75,420	(27,242)	-
	2018	160,469,800	75,420	(21,546)	-
	2019	160,469,800	64,190		
"MAENDELEO BANK PLC (MBP)	2013	-			
	2014	-			
	2015	14,634,224	8,780	178	140.63
	2016	14,634,224	8,780	555	-
	2017	14,634,224	8,630	970	306
	2018	14,590,691	8,630	793	-
	2019		10,100		
SWALA GAS AND OIL (SWALA)	2014				
	2015	99,954,467			
	2016	99,954,467	49,980	(1,052)	-
	2017	99,954,467	53,100	5,434	-
	2018	106,201,618	53,100	(40,373)	-
	2019	106,201,618	52,040		

12.13 Performance of the Listed Companies (Continued)

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
UCHUMI SUPERMARKET LTD	2014				-
	2015				-
	2016	364,959,616	21,898	(61,018)	-
	2017	364,959,616	29,832	(35,989)	-
	2018	364,959,616	12,770		
	2019		3,650		
MKOMBOZI COMM BANK	2014				
	2015	20,615,272			
	2016	20,615,272			
	2017	20,615,272	16,490	1,442	519
	2018	20,615,272	16,490	806	412
	2019		16,490		
MWALIMU COMMERCIAL BANK LTD	2015	61,824,920			
	2016	61,824,920	30,910	(729.63)	-
	2017	61,824,920	30,910	(4,271)	-
	2018	61,824,920	30,910	(4,827)	-
	2019	61,824,920	30,910	(5,503)	-
YETU MICROFINANCE PLC	2015	-	-	-	-
	2016	12,112,894	7,270	401	-
	2017	12,112,894	7,270	1,300	507
	2018	12,112,893	7,270	708	780
	2019	12,112,893	6,660		
MUCOBA BANK PLC	2016	8,156,423	3,260	162	-
	2017	8,156,423	3,260	315	139
	2018	8,156,423	3,260	267	137
	2019	8,156,423	3,260		
DAR ES SALAAM STOCK EXCHANGE PLC (DSE)	2016	20,250,000	20,250	2,010	-
	2017	23,824,920	37,170	5,266	1,000
	2018	23,824,020	37,170	1,758	1,382
	2019	23,824,020	28,590		
VODACOM (T) LTD	2018	2,240,000,300	1,792,000	170,240	12,740
	2019		1,792,000		
TCCIA INVESTMENT LIMITED	2018	73,077,253	32,880	367	187
	2019	73,077,253	28,130		

12.14 Collective Investment Schemes

The market capitalization indicated in the table above is as at 30th June.

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
Umoja Fund	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	29th July 2005	A unit trust fund investing in listed equity securities and bonds.
Wekeza Maisha / Invest Life	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	May 2007	An insurance linked investment plan investing in equity and fixed income securities.
Watoto Fund / Children Career Plan Unit	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	1st October 2008	To inculcate regular parents/guardians savings habit for Children. The pooled fund is invested into a balanced portfolio.
Jikimu Fund / Regular Income Unit Trust	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	3rd November 2008	To offer financial solution to investors who seek income at regular intervals and seek possibility of long term capital appreciation and to sensitize the need for a planned approach to investments.
Liquid Fund (Mfuko wa Ukwasi)	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	1st March 2013	An open ended growth scheme, which seeks to provide alternative investment opportunity to investors who wish to park their surplus/ idle funds for a short to medium term duration, at competitive rates. Low risk coupled with high level of liquidity remains the hallmark of this Fund.
TCCIA Investment Company Ltd.	P.O. Box 72678 Dar es Salaam	Initial IPO - 21st March 2005, additional fund raising 23rd September 2005	Investment in equity, debt securities and other.
National Investment Company Ltd.	Raha Towers, 4th Floor P.O Box 8528	Initial IPO - 13th November 2004, additional fund raising 23rd September 2005	Investment in equity, debt securities, and industrial and other business ventures.

12.14 Collective Investment Schemes (Continued)

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.	The initial subscribers to the REIT were PPF; LAPF; NSSF; GEPPF; NHIF; and NHC. A total of TZS 198 billion was raised from these subscribers.	To operate a scheme for construction and selling of houses to public servants. The fund will operate on a closed end basis for three years after which will be opened for other investors.
Umande Fund	CONSULTANTS FOR RESOURCES EVALUATION LIMITED, Fourth Floor, Elite City Building, P.O. Box 76800 Dar es Salaam	The offer opened on 18th May 2015 and closed on 24th July 2015	The fund operates 3 funds balanced as per investors needs as seeking long term capital appreciation which invests in equity securities, current income which invests in government papers and highly liquid corporate bonds; and current income and capital appreciation which invests mid way between equity and debt securities.

12.15 Register of Licensees

BROKER/DEALERS	
1.	CORE SECURITIES LIMITED 1 st Floor, Karimjee Jivanjee Building 18 Sokoine Drive, P.O. Box 76800, Dar es Salaam Tel. 255 - 22 - 2123103 Fax. 255 - 22 - 2122562 Email: info@coresecurities.co.tz Website: http://www.coresecurities.co.tz
2.	TANZANIA SECURITIES LIMITED IPS Building, 7 th Floor, Samora Avenue P.O. Box 9821, Dar es Salaam Tel. 255 - 22 - 2112807 Fax. 255 - 22 - 2112809

3.	<p>SOLOMON STOCKBROKERS LIMITED. PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049, Dar es Salaam</p> <p>Tel. 255 - 22 - 2124495/2112874 Fax. 255 - 22 - 213 1969 Email: Solomonstockbrokersltd@gmail.com Solomon@simbanet.net</p>
4.	<p>TIB RASILIMALI LIMITED 7th Floor, Samora Tower, Samora Avenue/Mansfield Street, P.O. Box 9154, Dar es Salaam</p> <p>Tel. 255 - 22 - 2111711/255 744 777818 Fax. 255 - 22 - 2113438 Email: rasilimali@africaonline.co.tz</p>
5.	<p>ORBIT SECURITIES COMPANY LIMITED 4th Floor, Golden Jubilee Tower (PSPF Bldg.) Ohio Street, P.O. Box 70254, Dar es Salaam</p> <p>Tel. 255 - 22 - 2111758 Fax. 255 - 22 - 2113067 Email: orbit@orbit.co.tz Website: www.orbit.co.tz</p>
6.	<p>VERTEX INTERNATIONAL SECURITIES LTD. Annex Bldg. - Zambia High Commission P. O. Box 13412 Dar es Salaam</p> <p>Tel. 255 - 22 – 2110387/ 2116392 Fax: 255 - 22 - 2110387 Email: vertex@vertex.co.tz</p>
7.	<p>ZAN SECURITIES Head Office 1st Floor, Muzammil Centre, Malawi Road, PO Box 2138, Zanzibar Tel: +255 24 223.8359 Fax: +255 24 223.8358</p> <p>Branch office: 2nd Floor, Viva Towers, Ally Hassan Mwinyi Road, P. O Box 5366, Dar es Salaam</p> <p>Tel: +255 22 212.6415 Fax: +255 22 212.6414 E-mail: info@zansec.com Website: www.zansec.com</p>
8.	<p>EA CAPITAL LIMITED I.T. Plaza, 6th Floor, Ohio Street, P.O. Box 20650, Dar es Salaam. Email: ec@eacapital-tz.com</p>

9.	OPTIMA CORPORATE FINANCE LIMITED Kinondoni Road, 1 st Floor, Togo Tower, P.O. Box 4441, Dar es Salaam
10.	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
11.	SMART STOCK BROKERS LIMITED 1 st Floor, Masdo House, Samora Avenue, P.O. Box 105678, Dar es Salaam
12.	PRUDENTIAL CAPITAL GROUP LTD 3 rd Floor, Tancot House, Sokoine Drive and Pamba Road, P. O. Box 8211, Dar es Salaam
13.	VICTORY FINANCIAL SERVICES LIMITED ATC HOUSE, Ohio Street/Garden Avenue, Dar es Salaam Tel: +255 22 2112691 Email: info@vfsl.co.tz Website: www.vfsl.co.tz

CUSTODIAN OF SECURITIES

1.	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
2.	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 Website: http://www.crdbbank.com
3.	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

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5.	KCB BANK TANZANIA LIMITED Head Office - Harambee Plaza, Ali H. Mwinyi/Kaunda Drive, Oysterbay, P.O. Box 804, Dar es Salaam
6.	NMB BANK PLC NMB HOUSE Ohio Street/Ali Hassan Mwinyi Road P.O. Box 9213, Dar es Salaam
7.	I & M BANK (T) LIMITED, Corporate Office, Maktaba Street, P. O. Box 1509, Dar es Salaam Tel: +255 (22) 2127330-4 Fax: +255 (22) 2127336 Email: invest@imbank.co.tz Website: www.imbank.co.tz

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4.	E.A. CAPITAL LIMITED E.A Capital (T) Limited, I.T Plaza, 6 th Floor, Ohio Street, P.O. Box 20650, Dar Es Salaam. Email: ec@eacapital-tz.com
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6.	WATUMISHI HOUSING COMPANY LIMITED Golden Jubilee Tower, 4th Floor, Ohio Street/Kibo Street, P.O. Box 5119, Dar es Salaam.
7.	OPTIMA CORPORATE FINANCE LIMITED Senga Road, Mikocheni, P.O. Box 4441, Dar es Salaam
8.	CORNERSTONE PARTNERS LTD. Unit 217, Harbour View Tower Samora Avenue P. O. Box 9302, Dar es Salaam Tel: +255 22 212 3491/2 Fax: +255 22 212 3493 E:-Mail: info@cornerstonepartners.co.tz
9.	FIMCO LTD 1 st Floor, 5 Star Hall, Mbezi Beach, P.O. Box 70468, Dar es Salaam

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