



**CAPITAL MARKETS AND  
SECURITIES AUTHORITY (CMSA)**

**ANNUAL  
REPORT**

**2019 -2020**



## 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.

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 2019/20 CMSA focused on the following priorities:

- Development of a deep, diversified and inclusive capital market;
- Strengthening the capability of the CMSA to deliver its mandate;
- Increased application of technology;
- Strengthening the institutional and technical capabilities of capital markets participants;
- Ensuring a robust policy, legal and regulatory framework for capital markets and commodity exchanges;
- Enhancement and maintenance of corporate image of the CMSA; and
- Maintaining an orderly, fair and efficient capital market system.

## TABLE OF CONTENTS

Our vision.....	iii
Our Mission:.....	iii
LIST OF ABBREVIATIONS.....	vii
<b>1.0. TRANSMITTAL LETTER.....</b>	<b>1</b>
<b>2.0. CORPORATE INFORMATION.....</b>	<b>2</b>
<b>3.0 CHAIRMANS' STATEMENT.....</b>	<b>3</b>
<b>4.0 CORPORATE GOVERNANCE REPORT.....</b>	<b>5</b>
4.1. CMSA's Corporate Governance Philosophy.....	5
4.2. Institutional and Regulatory Framework.....	5
4.3 The Board of the Capital Markets and Securities Authority.....	5
4.4. The Management .....	8
<b>5.0 CHIEF EXECUTIVE OFFICER'S STATEMENT .....</b>	<b>10</b>
<b>6.0. PERFORMANCE OF CAPITAL MARKETS IN TANZANIA.....</b>	<b>13</b>
6.1. Equities Market.....	13
6.2. The Bond Market.....	16
6.3. Performance and Continuous Disclosure by Listed Companies .....	17
6.4. Performance of Collective Investment Schemes.....	18
6.5. Performance of other Funds under Management.....	19
6.6. Monitoring of Dealers.....	19
6.7. Monitoring of DSE Trading and CSDR Operations.....	19
<b>7. 0. STRATEGIC INITIATIVES AND ACTIVITIES CARRIED OUT DURING THE YEAR.....</b>	<b>20</b>
7.1. Enhancing Financial Sustainability of the CMSA.....	20
7.2 Increasing number and diversity of capital markets products and services.....	20
7.3. Facilitating Review of Capital Markets Legislation.....	23
7.4 Conduct Research on New Innovations .....	24
7.5. Promoting growth of Capital Markets Investor Base and Inclusion.....	24
7.6. Strengthening the Institutional and Technical Capabilities of Capital Markets Participants.....	24
7.7. Public Education and Awareness Programmes.....	25
7.8 Enhancing Public Image of the CMSA.....	27



7.9	Implement Market Supervision Initiatives.....	28
7.10.	Supervision of Operations of Commodity Exchange.....	29
7.11.	Improve CMSA Institutional Profile.....	29
7.12.	Challenges and Future Strategies .....	29
<b>8.0</b>	<b>FINANCIAL REPORT.....</b>	<b>31</b>
8.1.	Statement of Directors' Responsibility.....	31
8.2	Declaration of the Head of Finance.....	32
8.3.	Report of Independent Auditor.....	33
8.4.	Statement of Financial Position .....	37
8.5.	Statement of the Financial Performance.....	38
8.6.	Statement of the Changes in the Net Asset.....	39
8.7.	Statement of Cash Flow.....	40
8.8.	Statement of Comparison of Budget and Actual Amount.....	41
8.9.	Variance Reconciliation.....	42
8.10.	Notes to the Financial Statements.....	43
<b>9.0.</b>	<b>APPENDICES.....</b>	<b>67</b>
9.1.	Regulatory Functions of CMSA.....	67
9.2.	Commtees of the Authority.....	68
9.3.	Principle Legislations.....	68
9.4.	CMSA Organization Structure.....	73
9.5.	CMSA Fee table.....	74
9.6.	9.6.Dar es Salaam Stock Exchange's and Central Securities Depository's Fee Structure.....	80
9.7.	Listed Companies.....	83
9.8.	Historical Subscription Levels.....	85
9.9.	Outstanding Government Bonds as at 30th June 2020.....	86
9.10.	Outstanding Corporate Bonds as at 30th June 2020.....	97
9.11.	Performance of Listed Companies.....	98
9.12.	Collective Investment Schemes .....	111
9.13.	Registered Licensees.....	112

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



## 1. TRANSMITTAL LETTER

CMSA/FI/I

31<sup>st</sup> December 2020.

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 2019/2020**

I have the honour to submit to you the Annual Report of the Capital Markets and Securities Authority (CMSA) for the year ended 30<sup>th</sup> June 2020.

This report covers the operational performance, financial performance and the Auditors Report for the financial year 2019/2020. 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**

A handwritten signature in blue ink, appearing to be 'J. Mduma', is written over a light blue circular stamp.

**Dr. John K. Mduma**  
**CHAIRMAN**

## 2. CORPORATE INFORMATION

**i) Registered Office of the Authority**

6<sup>th</sup> 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](mailto:info@cmsa.go.tz);  
Website: [www.cmsa.go.tz](http://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.

### 3.0. CHAIRMAN'S STATEMENT

I am pleased to submit the Capital Markets and Securities Authority (CMSA) Annual Report for the Financial Year 2019/2020. The report covers the second year of implementation of the CMSA Five Year Strategic Plan 2018/19 – 2022/23 designed to support and complement national efforts towards achieving country's development objectives as outlined in the Tanzania Development Vision 2025.

The strategic initiatives for the financial year 2019/2020 enabled the CMSA to play a proactive role in the development of the National Financial Sector Development Master Plan (NFSDMP) 2020/21-2029/30 that was coordinated by the Ministry of Finance and Planning (MOFP); increase the number and diversity of capital markets products and services; improve financial inclusion and literacy by implementing various public education and awareness programmes; strengthening the institutional and technical capabilities of capital markets participants and strengthening the capital markets intermediary environment; and progress with the initiatives to review the capital markets legislation.

The strategic initiatives for the financial year under review enabled CMSA accomplish 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.

CMSA will continue to implement its Five Year Strategic Plan as well as the NFSDMP which is being implemented for a period of 10 years from 2020/21-2029/30. The NFSDMP provides avenues in which the Government can utilise the capital markets as one of the key platforms in resources mobilization for implementation of development projects to attain its industrialization objective.

For the financial year 2020/2021 the Authority will 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 be progressed 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.

Strengthening financial sustainability of the CMSA remains a priority activity to enhance the capacity of resource mobilization through the capital markets in order to optimise the pace of attainment of its strategic objectives in line with broader national policy direction. The goal here is to ensure that CMSA remains viable in meeting its financial obligations including contributing to the Government's consolidated fund and facilitating resource mobilization for economic development projects.

The Authority is also keen to continue work with key stakeholders in progressing the review of the Capital Markets Act and 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 capital and commodities markets remain sustainable, transparent, efficient and of highest integrity.

To realise the noble objectives, continued cooperation and support of all key stakeholders is of essence. 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 especially the Ministry of Finance and Planning (MOFP) and the Bank of Tanzania (BOT) for the crucial support provided to the capital markets initiatives. Both the Government and Bank of Tanzania have continued to support capital markets development through sustaining the operations of the CMSA. The Government has continued to provide relevant fiscal incentives to support further development of the markets. I would also like to express my gratitude to the Financial Sector Deepening Trust (FSDT) and the Chartered Institute of Securities and Investment (CISI) for supporting capital markets development initiatives in the country.

Lastly, I wish to convey my appreciation to all our stakeholders including Members of the Authority, Management and Staff of the CMSA for their continued commitment and dedication in developing, regulating and supervising the capital market industry in the country. We look forward to their continued support and collaboration in implementing initiatives earmarked in the Strategic Plan to ensure that the capital market plays a vital role in increasing mobilization of domestic resources to finance development projects while creating wealth for Tanzanians.

A handwritten signature in blue ink, appearing to be 'J. Mduma', written over a white rectangular background.

**Dr. John K. Mduma**  
**CHAIRMAN**

## **4.0. CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2019- 2020**

### **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, the Minister for Finance and Planning appoints four other members taking into consideration their experience and expertise in either legal, financial, business or administrative matters and the Chief Executive Officer of the Authority. Below is a list of Authority Members that served during the year under review.

**Table 1: Members of the Authority**

No	Name	Position	DATE OF APPOINTMENT	EXPIRY OF TERM
1	Dr. John Kedi Mduma	Chairman	23 <sup>rd</sup> February 2017	22 <sup>nd</sup> February 2020
2	Prof. Florens Luoga	Governor of BOT- Member ex officio	22 <sup>nd</sup> January 2018	Member ex officio
3	Hon. Dr. Adelardus Kilangi	Attorney General-Member ex officio	1 <sup>st</sup> February, 2018	Member ex officio
4	Mr. Emmanuel Kakwezi	Registrar of Companies- Member ex officio	20 <sup>th</sup> July, 2018	18 <sup>th</sup> November, 2019
5	Ms. Loy Mhando	Ag. Registrar of Companies- Member ex officio	19 <sup>th</sup> November, 2019	18 <sup>th</sup> January, 2020
6	Mr. Godfrey Nyaisa	Registrar of Companies- Member ex officio	19 <sup>th</sup> January, 2020	Member ex officio
7	Mr. Nicodemus Mkama	CEO- Ex officio	1 <sup>st</sup> January, 2018	Member- Ex officio



**Dr. John Kedi Mduma**  
Chairman



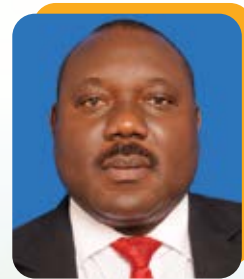
**Prof. Florens D.A.M Luoga**  
Governor of BOT  
Member Ex Officio



**Hon. Dr. Adelardus Kilangi**  
Attorney General  
Member Ex Officio



**Mr Godfrey Nyaisa**  
Registrar of Companies  
Member Ex Officio



**CPA. Nicodemus Mkama**  
CEO CMSA  
Member Ex Officio

### 4.3.2. Meetings of the Authority

The Authority met quarterly for its ordinary meetings during the financial year 2019/20.

There was one Extra Ordinary Meetings that is the 123<sup>rd</sup> Extra Ordinary Meeting of the Authority held on 11<sup>th</sup> January, 2020 to discuss the Audited Financial Statements for the financial Year 2018/2019 and Management Audit Report.

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 Rules and Regulations met three times to deliberate on various issues including approvals of; amendments of the Dar es Salaam Stock Exchange PLC Memorandum and Articles of Association (MEMARTS), amendments to DSE Trading Rules and proposal for the enactment of the New Capital Markets Act. The Authority's Committee on Corporate Approvals and Licensing had one meeting that deliberate on various issues including, 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
94 <sup>th</sup> Ordinary Meeting	14/9/2019	5
95 <sup>th</sup> Ordinary Meeting	11/11/2019	5

#### b) Extra Ordinary Meetings

Meeting	Date Held	Members
123 <sup>rd</sup> Extra Ordinary meeting of the Authority	8/1/2020	5

#### c) Corporate Approval and Licensing Committee

Meeting	Date Held	Members
25 <sup>th</sup> Corporate Approval and Licensing	18/9/2019	3

#### d) Rules and Regulations Committee

Meeting	Date Held	Members
26 <sup>th</sup> Rules and Regulations	11/7/2019	3
1 <sup>st</sup> Extra Ordinary Meeting of Rules and Regulations	25/7/2019	3
2 <sup>nd</sup> Extra Ordinary Meeting of Rules and Regulations	28/8/2019	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 2019/2020:



## Figure 2: The Management Team



**CPA. Nicodemus Mkama**  
Chief Executive Officer



**CPA. Exaut Julius**  
Director, Market Supervision



**Joseph Wilbert**  
Director Corporate Services



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



**CPA. Alfred Mkombo**  
Manager Internal Audit



**Mr. Charles P. Shirima**  
Manager Public Relations



**CPA. Albert Mkenda**  
Manager Market  
Development

## 5.0. CHIEF EXECUTIVE OFFICER'S STATEMENT

During the year 2019/2020 performance of the securities industry remained stable registering increase in issuance of new products, value of traded corporate bonds and the net asset value of the collective investment schemes registering growth. The total turnover of trading in equity market in terms of trading volumes and value also registered an increase as compared to the previous year.

The increase in turnover during the year was attributed to among others provision of regulatory flexibility to banks in restructuring loans and overdraft facilities for businesses affected by coronavirus and increasing mobile wallet daily transaction limit with the aim of increasing liquidity in the market. Other factors arose from decreased interest rates in international markets and decline in oil (petroleum products) pump prices globally due to outbreak of COVID-19 which made investments in securities to become more attractive.

Foreign investors' participation in the market increased partly contributed by positive perception on the performance of listed companies and country's macro-economic environment. Moreover, the Dar es Salaam Stock Exchange recorded more net inflows than out flows signalling confidence and long term investor's view.

In terms of regulating the market through surveillance of the market, the market and market players continued to comply with regulatory requirements.

In implementation of strategic initiatives that conform to the strategic direction of the capital markets, during the financial year 2019/20 CMSA continued to implement initiatives under the CMSA Strategic Plan for the financial years 2018/19 to 2022/23. The initiative included among other things increasing the number products issued in the market by providing guidance to potential issuers on the procedures, rules and regulations for the issuance of securities to the public and listing on the stock exchange, reviewing and approving prospectuses and information memorandum for issuance of new products, markets segments in the capital markets and commodities exchange.

Facilitating robust regulatory framework, CMSA progressed efforts towards review of CMS Act and Regulations aimed at addressing legal and regulatory gaps identified in the self-assessments and develop new regulations to facilitate and promote introduction of new products and services. The revised Legislation is expected to result in improved provisions relating to investor protection; licensing of various institutions/intermediaries and introduction of new categories of intermediaries.

With regard to research CMSA continued to work closely with FSDT, Finsights Lab and Busara Company Ltd with a view to ensure that the research on uptake and usage of capital markets products and services is conducted successfully. The research is expected to identify key barriers to uptake and usage of capital markets products and services and suggest most effective ways of addressing the barriers. CMSA will continue to explore further strategies for addressing the challenge of low uptake and usage of capital markets products and services.

In implementing Risk-Based Supervision (RBS), CMSA implemented the CAMEL - RBS adopted by EAC member states. CAMEL – RBS enabled assessment of the risks posed to its objectives by regulated entities and describes how it uses its regulatory tools to mitigate the risks.

In supervision of operations of Commodity Exchange, CMSA will continue to closely monitor operations of the Commodity Exchange with a view to ensuring smooth and successful operationalization of Commodity Exchange trading operations and protection of stakeholders' interests.

In the coming financial year CMSA has planned to continue implementing initiatives that are aimed at developing the market, including increasing the breadth and depth of the market; enhancing the investor base and enhancing the capacity of market professionals. Increase market liquidity through enhancing participation, usage and uptake of capital markets products and promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers will continue being implemented. Enhancement of public awareness programs to different audiences to improve literacy in capital markets will also be enhanced as part of implementation of financial inclusion framework 2018 – 2022 for the securities industry.

With regard to ensuring that the capital markets remain sustainable, CMSA seeks to continue taking measures aimed at enhancing the integrity of the market and investors' confidence, protection of investors' interests, development of new market platforms and distribution channels, increase in the number of products and market intermediaries.

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 Government strategic implementation of the Ruling Party (CCM) election manifesto which seeks to transform the country's economy to self-sustainable semi industrialized economy by 2025.



Collaboration with key stakeholders remains instrumental for CMSA achievements. I am grateful 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.

A handwritten signature in blue ink, appearing to be 'N. D. Mkama', written in a cursive style.

**CPA. Nicodemus D. Mkama**  
**CHIEF EXECUTIVE OFFICER**

## 6.0. PERFORMANCE OF THE CAPITAL MARKETS IN TANZANIA

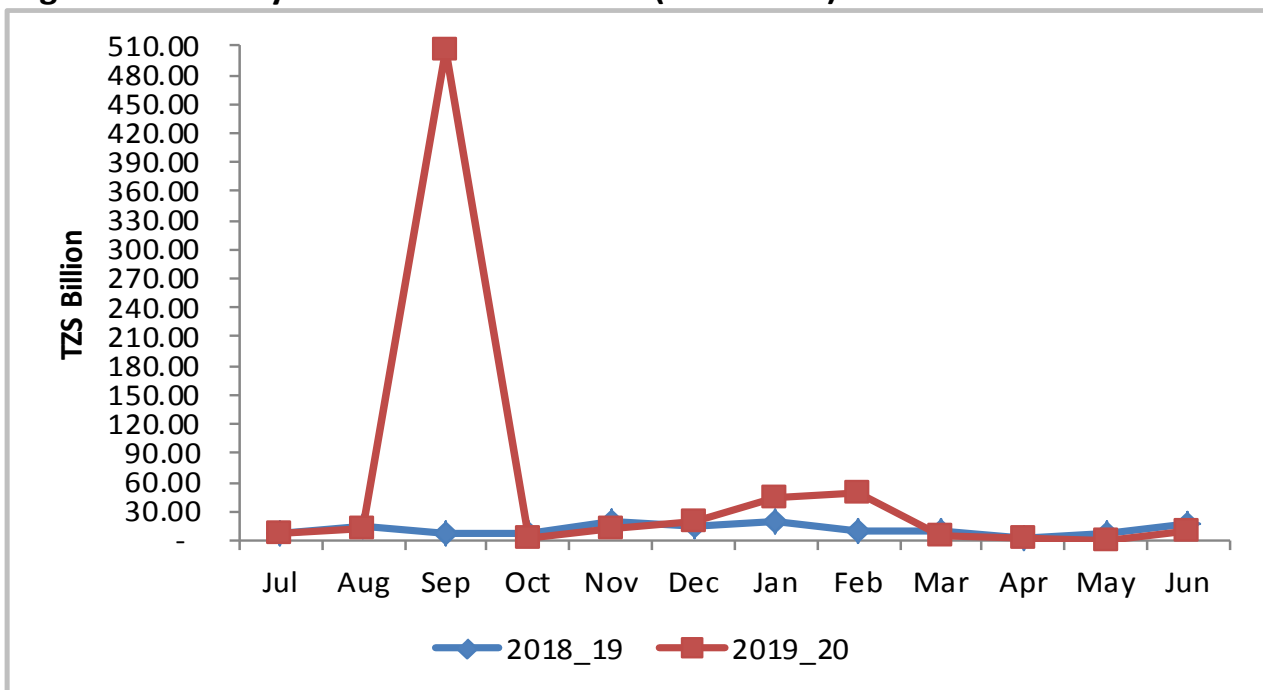
### 6.1. THE EQUITIES MARKET

#### 6.1.1. Market Turnover and Volume

During the year 2019/2020 total turnover of shares traded at the Dar es Salaam Stock Exchange increased by 401.12 percent to TZS 673.56 billion as compared to turnover of TZS 134.41 billion recorded in the year 2018/2019. The increase in turnover during the year was attributed to among others provision of regulatory flexibility to banks in restructuring loans and overdraft facilities for businesses affected by coronavirus and increasing mobile wallet daily transaction limit with the aim of increasing liquidity in the market. Other factors arose from decreased interest rates in international markets and decline in oil (petroleum products) pump prices globally due to outbreak of COVID-19 which made investments in securities to become more attractive.

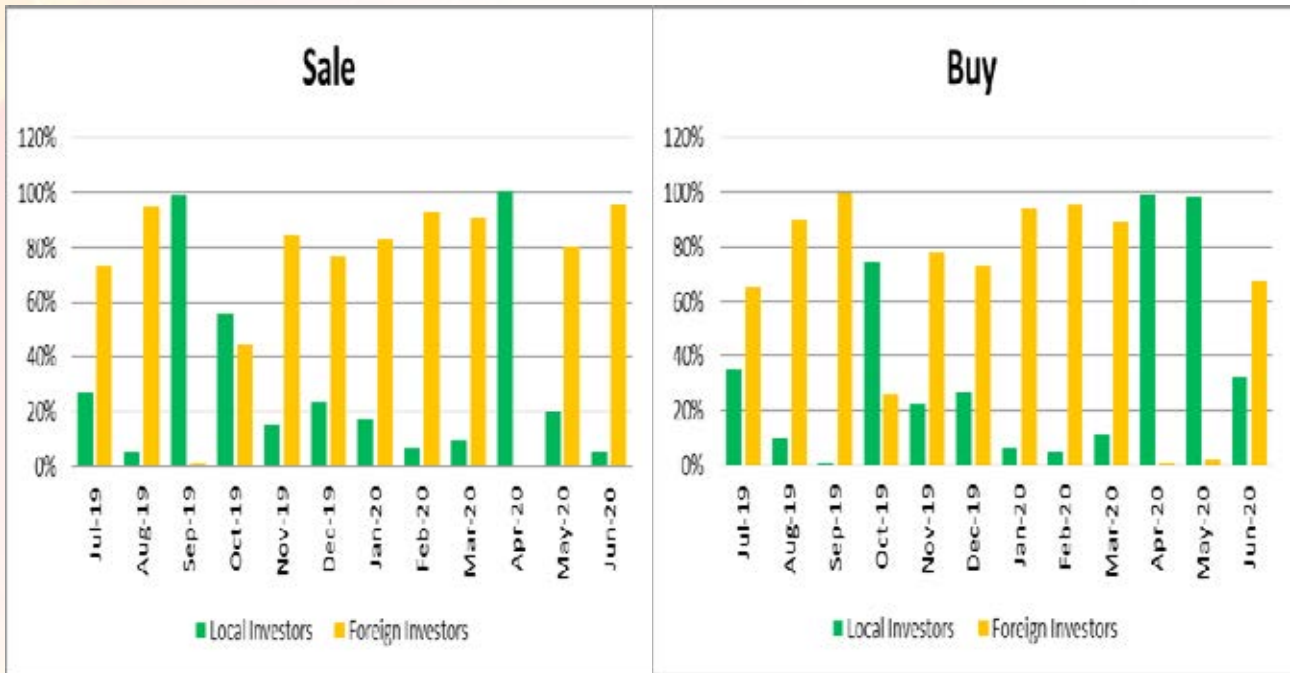
Total number of shares which exchanged hands during the year was 905.39 million in 5,161 deals compared to the total number of shares traded during the prior year which was 75.67 million in 15,171 deals as illustrated in **Figure 4**.

**Figure 4: Monthly Stock Market Turnover (TZS Billion)**



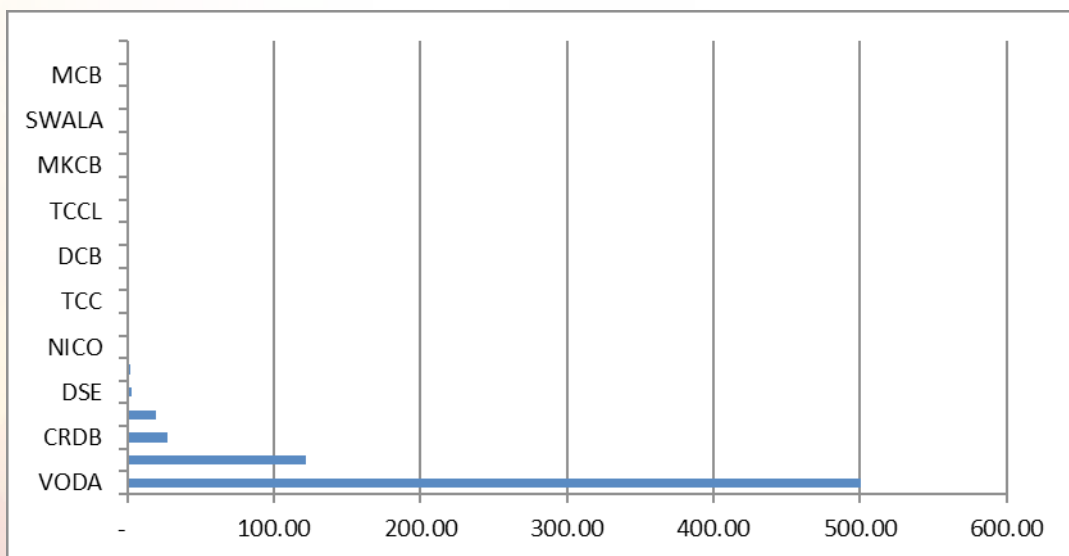
The average foreign investors' participation ratio on the buy side was 64.99 percent as compared to 84.88 percent registered in 2018/2019. Foreign Investors' activities on the sale-side increased to an average of 68.07 percent from an average of 73.18 percent recorded in the previous year. In absolute 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's view.

**Figure 5: Foreign Investors Activities in the Exchange**



The top traded equities in terms of value during the year were Vodacom Tanzania Limited (VODA), Tanzania Breweries Limited (TBL), CRDB Bank Ltd (CRDB), NMB Bank Limited(NMB), Dar es Salaam Stock Exchange (DSE) and Tanzania Portland Cement Company Ltd (TPCC) contributing 74.3 percent, 18.1 percent, 4.0 percent, 2.9 percent and 0.2 percent respectively of the total turnover.

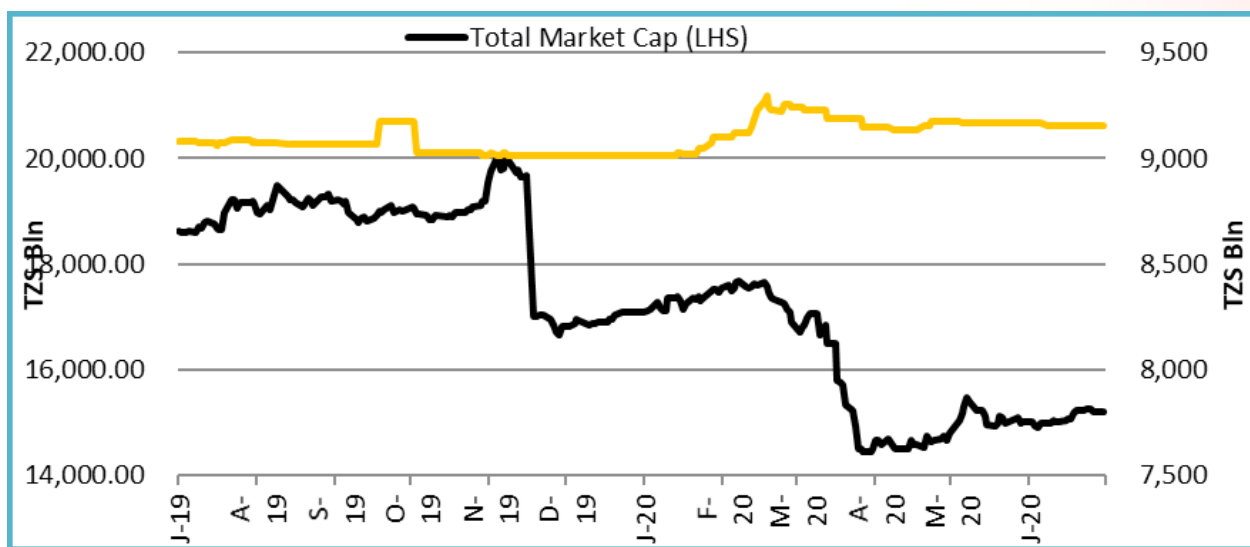
**Figure 6: Annual Individual Performance in Trading Value (TZS Billion)**



### 6.1.2. Market Capitalization

Total market capitalization as at 30<sup>th</sup> June 2020 was TZS 15,194.27 billion compared to TZS 18,641.11 billion as at 30<sup>th</sup> June 2019. Domestic market capitalization as at 30<sup>th</sup> June 2020 was TZS 9,157.19 billion compared to TZS 9,081.88 billion recorded at 30<sup>th</sup> June 2019. The trend of the market capitalizations was attributed to the delisting of Acacia PLC from the Dar es Salaam Stock Exchange following the delisting of the same from the primary market, London Stock Exchange (LSEG) on 18<sup>th</sup> November 2019. The delisting of Acacia's shares at the LSEG and subsequently the DSE was the result of acquisition of Acacia Mining by Barrick Gold Corporation.

**Figure 7: Market Capitalization Trend (in Millions TZS) July 2019 to June 2020**



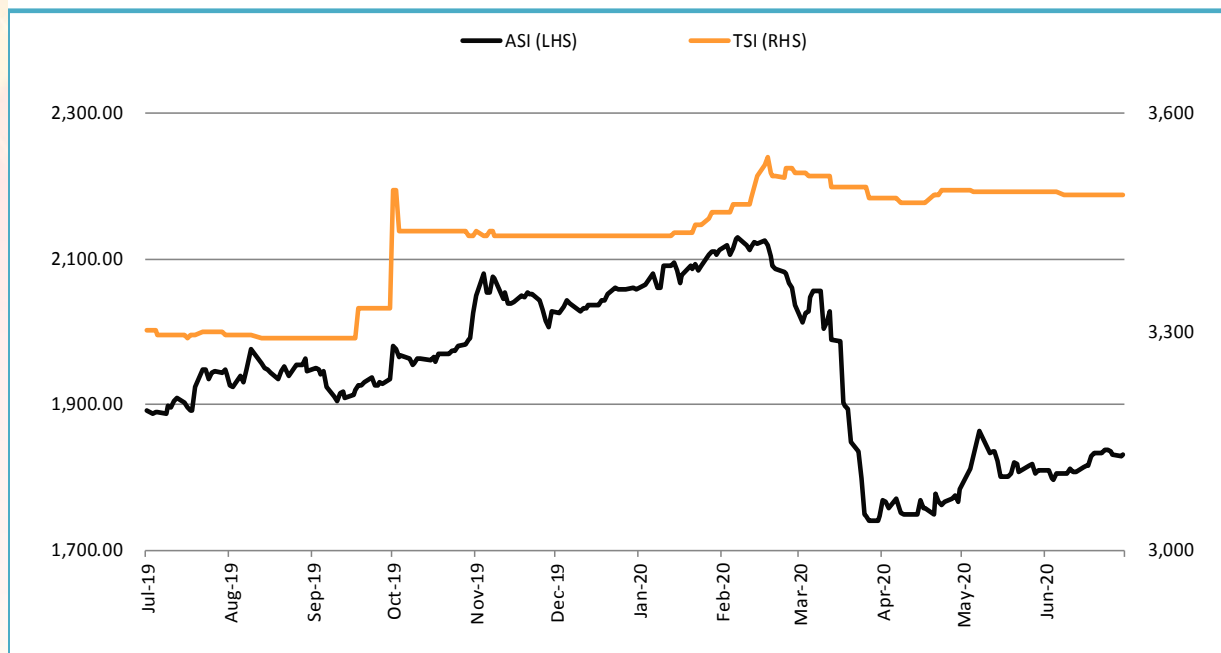
### 6.1.3. Market Indices

The DSE All Share index as at 30<sup>th</sup> June 2020 closed at 1,830.13 points compared to 1,933.96 points recorded as at 30<sup>th</sup> June 2019. The change in index was attributed to the depreciation of share prices of some of the listed companies during the year under

Indices	30-Jun-20	30-Jun-19	30-Jun-18	YOY Change(%)
All Shares Index (DSEI)	1,830.13	1,933.96	2,281.12	-5.4%
Tanzania Share Index (TSI)	3,486.95	3,458.24	4,183.90	0.8%
Industrial & Allied (IA)	4,778.72	4,877.65	6,186.87	-2.0%
Banks, Finance & Investment (BI)	2,165.92	2,056.98	2,503.79	5.3%
Commercial Services (CS)	2,356.49	2,238.14	2,331.27	5.3%

**Source: DSE Market Report, CMSA**

**Figure 8: All Share Index (ASI) and Tanzania Share Index (TSI) Trend July 2019 to June 2020**



LHS: Left Hand Scale; RHS: Right Hand Scale

Source: CMSA

review. Tanzania Share Index (TSI) increased by 0.83 percent to close at 3,486.95 points as compared to 3,458.24 points recorded as at 30<sup>th</sup> June 2019.

## 6.2 THE BOND MARKET

### 6.2.1 Primary Market

During the year ended 30th June 2020, Bank of Tanzania issued Treasury bonds with 2-, 5-, 7-, 10-, 15- and 20- year maturities which amounted to TZS 2,893.69 billion compared to TZS 2,341.73 billion issued during the year ended 30th June 2019. Investors responded with bids amounting to TZS 5,296.96 billion compared to TZS 5,514.23 billion tendered during the year ended 30th June 2019. Successful bids were TZS 2,162.77 billion compared to TZS 1,507.84 billion recorded in the year ended 30<sup>th</sup> June 2019. Except for 10-year bond, Treasury bonds issued in 2019/20 were oversubscribed. The weighted average yield to maturity for 2-, 5-, 7-, 10-, 15- and 20-year Treasury bonds were 9.89%, 11.95%, 12.04%, 14.43%, 14.88% and 16.65% respectively.

### 6.2.2 Secondary Market

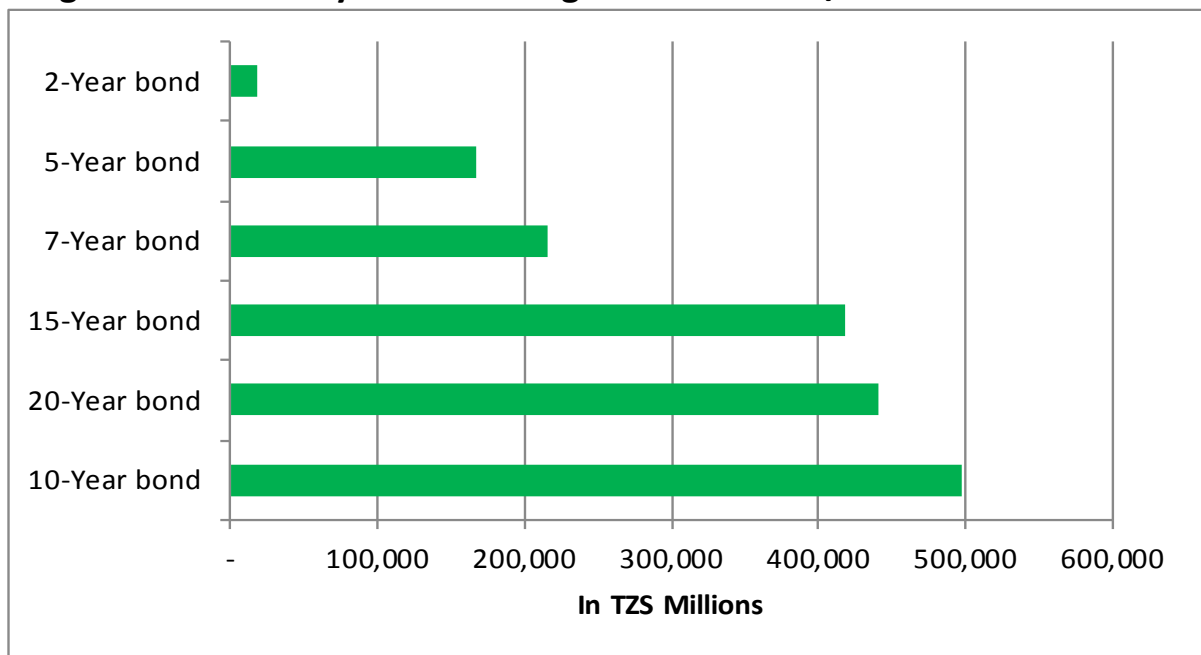
On the secondary bond market, treasury bonds worth TZS 1,758.79 billion were traded at the Dar es Salaam Stock Exchange during the year ended 30<sup>th</sup> June 2020, an increase of 235.79 percent compared to treasury bonds worth TZS 523.78 billion traded during the year ended 30th June 2019. The increase in the value of bonds traded was attributed to among others the shift of investors' appetite to risk free investments due to Corona Pandemic as summarized in **Figure 9** below. In 2019/20, the weighted average yield



to maturity for 2-, 5-, 7-, 10-, 15-, and 20-year bonds were 8.49%, 9.99%, 11.22%, 11.65%, 13.04% and 16.78% respectively.

On the corporate bond segment, corporate bonds worth TZS 568.89 million were traded compared to bonds worth TZS 1,007.14 million traded during the year ended 30<sup>th</sup> June 2019. Decrease in the value of bonds traded during the year was attributed to shift in investors' appetite towards government bonds considered to be risk free with relatively higher yields.

**Figure 9: Secondary Bond Trading Turnover 2019/20 in TZS Million**



Treasury bonds with different maturities worth TZS 11,447.54 billion were outstanding while listed corporate bonds with face value of TZS 143.40 billion were outstanding.

### 6.3 PERFORMANCE AND CONTINUOUS DISCLOSURE BY LISTED COMPANIES:

During the year ended 31<sup>st</sup> December 2019, 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. Companies in other sectors including manufacturing, commercial services finance and investments and telecommunication companies recorded profits as well. Fourteen out of twenty one domestic listed companies made profit as compared to seventeen in the previous year. The decreased performance is attributed to losses made in aviation sector due to COVID-19 pandemic. The financial performance of the domestic listed companies is illustrated in **(Table 3)**

**Table 3: Summary of Domestic Listed Companies Performance for 2018 and 2019**

S/N	Name of the company	Trading Symbol	Net Profit 2019 (TZS Mln)	Net Profit 2018 (TZS Mln)	Price (2019)	Price (2018)	% change	Dividends Amount 2019	Dividends Amount 2018	% change
1	CRDB Bank PLC	CRDB	120,145	74,054	95	150	-0.37	17.00	8.00	1.13
2	DCB Commercial BankPlc	DCB	2,038	995	295	340	-0.13	-	-	-
3	Dar es Salaam Stock Exchange Plc	DSE	3,419	1,758	880	1,400	-0.37	74.46	36.90	1.02
4	Maendeleo Bank Plc	MBP	231	793	490	500	-0.02	-	-	-
5	Mwalimu Commercial Bank	MCB	(4,827)	(5,528)	500	500	0.00	-	-	-
6	Mkombozi Commercial Bank Plc	MKCB	(6,583)	806	780	800	-0.03	-	-	-
7	MUCOBA	MUCOBA	409	1	400	400	0.00	-	-	-
8	National Investment Co Ltd (NICO)	NICO	(1,197)	(11,660)	175	200	-0.35	-	6.00	(1.00)
9	National Microfinance Bank Plc	NMB	144,907	101,143	2,340	2,340	0.00	96.00	66.00	0.45
10	Precision Air Services Plc**	PAL	(37,108)	(18,404)	400	400	0.00	-	-	-
11	Swala Oil and Gas (Tanzania) plc	SWALA	(14,649)	(40,373)	490	500	-0.02	-	-	-
12	Swissport Tanzania Plc	SWIS	1,086	7,663	1,600	2,660	-0.40	-	103.61	(1.00)
13	Tanzania Breweries Limited	TBL	150,428	133,066	10,900	12,900	-0.16	500.00	770.00	(0.35)
14	Tanzania Cigarette Company	TCC	51,947	47,299	17,000	17,000	-0.00	550.00	400.00	0.38
15	Tanga Cement Plc	TCCL	(11,853)	(11,259)	600	640	-0.06	-	-	-
16	TCCIA Investment Co Ltd (TICL)	TICL	(1,278)	(1,608)	385	385	0.00	6.00	2.54	1.36
17	TOL Gases Limited	TOL	2,254	2,617	660	660	0.00	-	17.37	(1.00)
18	Tanzania Portland Cement Company Ltd	TPCC	58,715	56,462	2,000	2,060	-0.03	290.00	290.00	-
19	TATEPA Ltd*	TTP	(749)	(5,695)	120	120	0.00	-	-	-
20	Vodacom Tanzania Ltd*	VODA	45,762	90,761	850	800	0.06	24.31	17.33	0.40
21	Yetu Microfinance Bank	YETU	681	708	550	600	-0.08	22.50	35.00	(0.36)

Source: Companies' Annual Reports December 2019

I\* Y/E March 2020

\*\* Unaudited Financial statements December 2019

## 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 the year 2019/20, total funds under management of UTT AMIS increased by 38.7 percent to TZS 398.7 billion compared to TZS 287.5 billion recorded in 2018/19 reflecting increased performance of Umoja Fund, Wekeza Maisha, Watoto Fund and Liquid Fund. The increase in value of the funds was also attributed to the establishment of Bond Fund as the sixth scheme of UTT AMIS. Similarly, during the year under review all schemes experienced a positive growth in NAV per unit, attributed to increase in value of securities in which UTT A MIS has invested (Table 4).

S/n	Scheme	Scheme Size as at June, 2020 in TZS million	Scheme Size as at June, 2019 in TZS million	NAV per unit as at Jun 30, 2020	NAV per unit as at Jun 30, 2019	NAV Growth for the Year	NAV/Unit growth for the year
1	Umoja Fund	226,394	215,712	636	577	5.0%	10.23%
2	Wekeza Maisha	1,351	1,195	426	397	13.1%	7.30%
3	Jikimu Fund	18,000	20,485	136	128	-12.1%	6.25%
4	Watoto Fund	3,467	3,205	381	331	8.2%	15.11%
5	Liquid Fund	109,385	46,945	244	212	133.0%	9.00%
6	Bond Fund	40,139	-	105	-	-	-
	<b>Total</b>	<b>398,736</b>	<b>287,542</b>			<b>38.7%</b>	

### **6.4.2. Performance of Closed Ended Investment Scheme**

During the year 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 41.3 million which compared to TZS 1,968.5 million reported in the previous year. The decrease was mainly attributed to the tax adjustments made during the prior year.

### **6.5. PERFORMANCE OF OTHER FUNDS UNDER MANAGEMENT**

The total assets under management of other fund managers as at 30<sup>th</sup> June 2020 was TZS 139.52 billion a decrease by 1.98 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 38.1 percent placed in money market instruments, followed by real estate accounting for 41.4 percent, Treasury bonds accounting for 21.2 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 2019/2020. 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. Enhancing Financial Sustainability of the CMSA

During the year under review efforts were enhanced to ensure adequate revenue for financing CMSA operations and development expenditure were collected from monthly transaction fees for equities and bonds, license fees from CMSA licensees, prospectus evaluation fees, markets development levy and other market related charges. The revenue collected amounted to TZS 4,627,602 exceeding the revenue collected in previous year amounting to TZS 4,535,239 which is 1.5% success rate.

#### 7.1.1. Advocating for Development Partners Support on Developmental Initiatives

During the period under review, CMSA managed to secure the support of FSDT in meeting the costs related to the CMSA University and Higher Learning Institutions Challenge. The initiative was aimed at advocating for Development Partners funding to supplement market generated revenue gaps in financing of CMSA planned activities and particularly development projects.

#### 7.1.2. Preparation of CMSA Annual Work Plans and budget and regular financial reports for the Board, Treasury Registrar and the MOFP

The CMSA Annual Work Plan and Budget for the FY 2020/21 were prepared based on the input collected from the various departments. After consolidation, the preliminary plan and budget were submitted to the Treasury Registrar's Office where guidance was provided.

Regular reports to the Board, Treasury Registrar Office and the Ministry of Finance and Planning (MOFP) were prepared and submitted as required.

### 7.2. Increasing number and diversity of capital markets products and services.

#### 7.2.1. Equity Products

During the year under review, CMSA received and reviewed four (4) applications for issuance of equity products as planned. Out of four applications, two applications were approved and the remaining two were at various stages of implementing comments raised by CMSA so as to ensure that the issuances are in compliance with the requirements of the Capital Markets and Securities (Prospectus Requirements) Regulations, 1997. The approved applications were in respect of the following:

- a) A conditional voluntary offer by Vodacom Group Limited of South Africa (the "Acquirer") to acquire 588,000,070 ordinary shares of Vodacom Tanzania PLC at a price of TZS 850 per share in September 2019. Through the offer, Vodacom Group

Limited of South Africa successfully acquired 26.25% of Vodacom Tanzania's shares that were held by Mirambo Holdings. After the acquisition, Vodacom South Africa attained 75% ownership of Vodacom Tanzania PLC, while 25% is held by the general public.

- b) Yetu Microfinance PLC to raise TZS 2.0 billion by way of additional offer of 3,636,364 new ordinary shares to the public at a price of TZS 550 per share. The offer was opened on 17<sup>th</sup> February 2020 and was to close on 22<sup>nd</sup> August 2020.

**The two pending applications were in respect of the following:**

- a) MIC Tanzania PLC (TIGO) to raise TZS 137.45 billion by way of Initial Public Offer (IPO) of 981,772,420 ordinary shares at a price of TZS 140 per share;
- b) JATU PLC to list 9,663,960 ordinary shares at a price of TZS 500 each on the Dar es Salaam Stock Exchange (DSE).

**7.2.2. Bond Products**

CMSA approved one (1) application for the issuance of corporate bond in respect of NMB Bank PLC to raise TZS 25 billion through the third tranche of the Medium Term Note (MTN) Programme worth 200 billion with a green-shoe option of up to TZS 15 billion. NMB Bank PLC successfully raised TZS 83.3 billion which is higher than the expected amount of TZS 25 billion, representing a subscription level of 333%. The bonds were listed on the Dar es Salaam Stock Exchange (DSE) on 2<sup>nd</sup> August 2019.

**7.2.3. Collective Investment Schemes (CISs)**

During the year under review, CMSA received and reviewed two (2) constitutive documents for establishment of collective investment schemes one of which was approved. The applicant for the remaining one was addressing comments raised by CMSA so as to ensure that the scheme is in compliance with the requirements of the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997 [G.N No: 770 of 1997].

- The approved application was in respect of Hatifungani Unit Trust Scheme (bond fund) under management of UTT AMIS PLC. The Bond Fund is an open ended fixed income scheme that provides flexible long term investment opportunity to investors who wish to invest in fixed income securities.
- The pending application was in respect of Faida Unit Trust Scheme under management of Watumishi Housing Company. The Faida Unit Trust Scheme is an open ended capital growth unit trust scheme which seeks to create wealth to Tanzanians particularly the middle and low income groups through investment in

units. The scheme offers units at a price of TZS 100 each for cash at par during the initial sale period and at an applicable Net Asset Value (NAV) during the subsequent sale period. CMSA observed some issues that required to be addressed by the applicant before resubmission.

#### **7.2.4. Development of Securities Based Lending Facility.**

CMSA reviewed a proposal by Orbit Securities Company Limited for introducing a new product namely Securities Based Lending (SBL) Facility. SBL is a practice of making loans using securities as collateral. The product provides ready access to capital that can be used for purposes such as buying real estate, personal property or investing in a business. Through SBL, investors are able to take out loans using their investments as collateral in the same way that one may take out a second mortgage on a home they own.

Orbit Securities Company Limited was required to have a policy and standard agreement/contracts that would provide guidance on the conduct SBL business. In addition, the company was required to put in place a robust Risk Based Framework and a detailed Operation Manual that will guide daily operationalization of the product.

#### **7.2.5. Facilitating the designing and development of insurance-linked securities**

CMSA reviewed a Concept Note by Orbit Securities Company Limited on the development of Insurance Linked Securities (ILS) in Tanzania following amendment of laws governing operations in the extractive industries. The Concept Note proposes a structure for ILS particularly development of a Catastrophe Bond in Tanzania. From the concept note, CMSA developed a proposal and way forward on development of ILS in Tanzania. The proposal was submitted to the MoFP for guidance.

#### **7.2.6. Facilitating the Issuance of Municipal bonds**

The CMSA in collaboration with the United Nations Capital Development Fund (UNCDF) progressed efforts of spearheading the development of municipal bond issuance in Tanzania.

Activities undertaken in this respect included publishing of Guidelines for Issuance of Corporate and Municipal Bonds and Commercial papers; conducting training to regulators, local government authority personnel and market professionals on issuance and administration of municipal bonds.

### **7.3. Facilitating Review of Capital Markets Legislation**

#### **7.3.1. Facilitating Passing of Capital Markets Act**

CMSA made a submission to MOFP on the proposal for review of the Capital Markets Act after which it was directed to make a presentation on the important changes in the proposed new Act. During the presentation, CMSA was directed to prepare and submit a Concept Paper and *Waraka* for the Ministry's review before submitting it to the Cabinet Secretariat and the Parliament.

#### **7.3.2. Facilitating Preparation of Regulations for New Products**

In respect of facilitating introduction of new products and services, the following activities were implemented:

- a) Drafting of Fund Management and investment Advisers Regulations that aim to ensure that there is appropriate framework for licensing, operational and supervisory requirements. The current CMS Act deals with the licensing aspects only. The Fund Management and Investment Advisory Services regulations intend to introduce capital and reporting requirements.
- b) Review of the Real Estate Investment Trusts (REIT) Regulations to introduce requirements for property development or construction REITS and Income REITS based on international operational and regulatory best practices. The current REITS regulations prohibit acquisitions of vacant land and property development.
- c) Drafting of Alternative Funds Regulations that aim to ensure that privately pooled investment vehicles which collect funds from investors, within or outside Tanzania are brought into the regulatory ambit of the CMSA.

Other regulations that are still being worked on by CMSA include the securities lending, borrowing and short-selling and securitization regulations.

#### **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 new licenses were granted in respect of custodial services and investment advisory services.

#### **7.3.4. Enforcement Actions and Court Appearances**

An investigation was launched with regard to suspected malpractices in the trading of shares. The 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. Conduct Research on New Innovations**

CMSA worked with FSDT and Busara Company Ltd on Finsights Lab project to research on uptake and usage of capital markets products and services in Tanzania. The literature review conducted uncovered areas with data gaps and preliminary insights on savings and investment behavior that would serve as one of the building blocks in the conduct of the research.

#### **7.5. Promoting growth of Capital Markets Investor Base and Inclusion.**

##### **7.5.1. Facilitating Development of Digital Platforms in the capital markets.**

CMSA approved a digital platform in respect of Beacon Finance's Mobile App. The App enables users to learn about the opportunities and benefits of investing in the capital markets. The App is also expected to contribute in increasing the number of investors and level of inclusion in the capital markets.

CMSA also considered an application in respect of a Mobile Interface Platform known as HisaZangu. HisaZangu is an online application that can be used by Investors and brokers to sell, buy and manage shares. The platform aimed at tapping on remote-located investors to participate in the capital markets and was designed to be accessible through web based version and Android Application.

#### **7.6. Strengthening the Institutional and Technical Capabilities of Capital Markets Participants.**

##### **7.6.1. Development of a Capital Markets Professional Training Centre.**

During the year under review, the CMSA established a training centre for conducting of the Securities Industry Certification Courses (SICCs) as planned. The training centre is housed within the CMSA Office, 6th Floor, PSSSF Tower, Ohio Street/Garden Avenue, Dar es Salaam. The centre is equipped with training facilities including chairs, tables, projector, Air conditioner and wireless internet facilities. The centre has the capacity of accommodating up to 70 participants. The training centre has relieved the CMSA of conference hire cost during the conduct of professional training sessions.



### **7.6.2. Conducting Securities Industry Certification Course.**

CMSA in collaboration with the Chartered Institute for Securities and Investment (CISI) of London, United Kingdom, conducted one (1) Securities Industry Certification Course as planned. The course had three (3) modules namely: Tanzania Regulatory Assessment; International Introduction to Securities and Investment; and Securities. The course attracted participation of 55 candidates which was higher than the plan of 40 participants, reflecting a success rate of 137.5%. The course started to run on 17th February 2020 and was scheduled to be closed on 27th March 2020. However, completion of the course was suspended until August 2020 following the outbreak of COVID-19 that led to Government suspension of all gatherings.

## **7.7. Public Education and Awareness Programmes**

### **7.7.1. Conduct Capital Markets Presentation to Various Targeted Groups**

During the period under review, several capital markets presentations were conducted by CMSA as planned. Among the presentations were in respect of the following:

- a) Capital markets presentation to the National Sports Council (BMT) in July 2019 on "How Sports Clubs can List Shares on the Stock Exchange" as required by the National Sports Council Regulations amendments of 2017 read together with the National Sports Council Regulations of 1999.
- b) Capital Markets presentation to Workers Compensation Fund (WCF) and National Health Insurance Fund (NHIF) in July 2019, on how they can implement the National Industrialization Agenda through capital markets.
- c) Capital markets presentation was made to the Members of the Parliamentary Committee on Budget in August 2019 on the Performance of Capital Markets in Tanzania.
- d) Capital Markets presentation to Makonde Plateau Forum comprising of members from Lindi, Mtwara and Ruvuma under the umbrella of Tanzania Investment Center. The theme of presentation was "how Makonde Plateau Forum can use capital markets to invest particularly the use of Collective Investment Scheme".
- e) Capital Markets presentation to National Printing Co. Limited (NPC) on Proposed Financing of the National Printing Co. Limited (NPC) Modernization Project through issuance of Medium Term Notes (MTN).
- f) Capital Markets Presentation to the National Defense College at Kunduchi Dar es Salaam on 20th November 2019 with the theme "Capital Markets and Tanzania's Economic Development".
- g) Capital markets presentation to a group of 50 students from the University of

Nairobi during the study visit on 21st November 2019 at the CMSA. The theme of the presentation was "An Overview of Capital Markets and Tanzania's Economic Development"; and

- h) Capital markets presentation to the Annual Planners' Conference held from 20th to 21st December 2019 at the Ministry of Finance and Planning Conference Hall in Dodoma. The Conference brought together a wide spectrum of stakeholders including Economists, Planners, Statisticians, Demographers and other professionals responsible for planning from different Ministries, MDAs, Regional Administrates, Local Government Authorities (LGAs), Research and Academic Institutions. The theme of the conference was "Financing for development".
- i) Capital markets presentation to Editors and Financial News Journalists' workshop termed BMIA Financial Journalism Training Program on 28th to 30th January 2020 in Dar es Salaam. The workshop with the objective of building capacity to financial journalists on reporting capital markets news was organized by the University of Dar es Salaam Business School, School of Journalism, Blumberg News and other International Universities including University of Ghana.

### **7.7.2. Participation in exhibitions and crowd pulling events**

CMSA participated in the 43<sup>rd</sup> Dar es Salaam International Trade Fair (Saba Saba) from 28<sup>th</sup> June to 8<sup>th</sup> July 2019 as part of its obligation to conduct public awareness campaigns. At the CMSA pavilion a total of 2,500 printed awareness materials were given out and the visitors were also given an opportunity to register comments and suggestions.

In addition, CMSA participated in the 26<sup>th</sup> National Agricultural Exhibition (Nane Nane) from 1<sup>st</sup> to 8<sup>th</sup> August 2019 which was held in Simiyu at National level. At the CMSA pavilion a total of 3,850 printed awareness materials were given out and the visitors were also given an opportunity to register comments and suggestions.

CMSA participated in an exhibition organized by National Economic Empowerment Council (NEEC) in collaboration with community microfinance groups and empowerment funds. The exhibition was conducted at Bariadi Town Council Ground in Simiyu Region from 14<sup>th</sup> to 20<sup>th</sup> October 2019, attracted more than 45 financial institutions and 200 business enterprises from different regions in Tanzania.

### **7.7.3. Conduct Capital Markets Universities and other Higher Learning Institutions challenge (CMUHLIC) 2019**

The Capital Markets Universities and other Higher Learning Institutions challenge (CMUHLIC) was conducted from 18<sup>th</sup> July 2019 to 17<sup>th</sup> November 2019. A total of 16,250 students from various universities and higher learning institutions across the country (Mainland and Zanzibar) participated in the challenge against an initial target of 7,000 students which involved essay writing and quiz competition.

The Study Visit for the top 12 winners of the CMUHLIC 2019 was conducted from 15<sup>th</sup> to 20<sup>th</sup> March 2020 where the students were exposed on the practical aspects of securities regulation / legal framework, supervision, market development activities, stock exchange, depositories and market intermediaries operations, collective investment schemes and risk management.

## **7.8. Enhancing Public Image of the CMSA**

During the year under review, various press interviews were conducted during all major events and were published in all major news outlets such as television, radio, newspapers and the electronic media. With regard to TV and radio stations programs, CMSA conducted twelve (12) TV and nine (9) radio programs on the opportunities and benefits of participating in the capital markets. The TV programs were aired on Clouds TV; TBC; ITV; CHANNEL 10; and AZAM TV while the radio programs were aired on Clouds FM, TBC FM; and Radio one.

### **7.8.1. Printing of CMSA's Annual Report**

During the year under review, CMSA's annual report for financial year 2018/2019 was printed as scheduled. The report has been used as one of the public information tool during all media and public awareness presentations and seminars. Distribution of the annual report to key stakeholders and for use during public awareness was also conducted.

### **7.8.2. Enhancing CMSA Professional Training/ Capacity Building Programmes**

The plan was to facilitate Capacity Building Programmes for Staff and Members of the Authority so as to improve delivery of service. The CMSA Training Programme for the FY 2019/20 was implemented as planned. The training programs exposed CMSA staff to professional skills on Block Chain Technology, Cryptocurrency and Online Forex Trading; Leadership; Tanzania National Electronic Procurement System; Directors Leadership Program; Tanzania National Electronic Procurement System (TANePS); Special Modern Secretarial Services; and Management & Leadership skills for Administrative Staff.

## **7.9. Implement Market Supervision Initiatives**

This initiative intends to ensure an effective, systematic, impartial and well organized supervisory environment to all players in the capital markets. To achieve this objective, the following activities were implemented as planned:

### **7.9.1. Conducting Routine and ad-hoc Inspections**

During the year under review, six onsite inspections were conducted as planned. Out of six inspections, four were routine and two were ad-hoc. The inspections were conducted to brokers, fund managers and the Central Securities Depository and Registry Company Limited (CSDR). It was observed that the conduct of market intermediary operations were satisfactory and in compliance with the legal and regulatory requirements;

### **7.9.2. Monitoring the conduct of business through surveillance**

During the year under review, Offsite monitoring of trading equities and bonds was done on daily basis through the market watch connected to the trading system of the Dar es Salaam Stock Exchange, whereby no serious issues were observed that could require attention of the Authority. CMSA will continue to monitor the conduct of business through Surveillance on daily basis in order to detect any violation/abuses that might be caused by the market intermediaries.

### **7.9.3. Evaluation of regular reports by market intermediaries**

During the year under review, CMSA continued to monitor the performance of the brokers by reviewing their performance report. Eight (8) out of thirteen (13) brokers who submitted performance reports indicated profits. The loss-making brokers were directed to institute turnaround strategies. In addition, in order to ensure compliance with Anti-Money Laundering Act, all market intermediaries were directed to prepare and submit to CMSA Anti-Money Laundering report on quarterly basis.

### **7.9.4. Implement Risk-Based Supervision (RBS)**

CMSA implemented the CAMEL - RBS adopted by EAC member states. CAMEL – RBS is a model of supervision where the Authority's assessment of the risks posed to its objectives by regulated entities and describes how it uses its regulatory tools to mitigate the risks. Intermediaries were assessed and monitored based on their level of risks. Intermediaries whose capital adequacies were below the required margins and categorized to be at high risk were contacted on the matter and they submitted their business strategies as a mitigation measures that will benefit their businesses and increase capital levels.

## 7.10. Supervision of Operations of Commodity Exchange

The objective was to ensure smooth and successful operationalization of Commodity Exchange trading operations. To achieve this objective, CMSA conducted assessments on operations of the commodity trading at the Tanzania Mercantile Exchange (TMX). CMSA assessed the value chain process from the point of aggregation to the trading on the TMX online trading platform as well as the settlement and collection of goods sold. The assessment report has provided areas of improvement with regard to TMX operations, grading at the Licensed Warehouses and at AMCOS level where by grading process is done manually by using strainer. CMSA will continue to closely monitor operations of the Commodity Exchange with a view to ensuring that both buyers and sellers are protected.

## 7.11. 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 2019, 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.

## 7.12. CHALLENGES AND FUTURE STRATEGIES

During the period under review, CMSA faced a number of challenges in implementing its strategic initiatives for the year under review. Nevertheless, CMSA has planned to implement various initiatives to address the challenges.

### 7.12.1. Challenges

The following are the key challenges faced the CMSA:

- a) Despite of continued efforts of conducting capital markets awareness campaigns to business community and the general public, the level of capital markets awareness and participation is relatively low. This situation hinders implementation of various capital markets development initiatives including issuance of new products;
- b) Narrow range of market products and services. CMSA needs to introduce new products such as Exchange Traded Funds, Derivatives, Infrastructure Bonds, and Municipal Bonds to cater for wide interests of issuers and investors;

- c) Inadequate saving culture amongst Tanzanians leading to low level of participation in the capital markets, leading to low liquidity;
- d) Few number of stronger and more focused market intermediaries. This hinders implementation of appropriate legal and regulatory framework for capital markets in Tanzania;

### 7.12.2. Future Strategies

In addressing the aforementioned challenges, CMSA has planned to implement the following:

- a) Undertaking initiatives that are aimed at developing the market, including increasing the breadth and depth of the market; enhancing the investor base and enhancing the capacity of market professionals;
- b) Increase market liquidity through enhancing participation, usage and uptake of capital markets products and promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers;
- c) Enhance public awareness programs to different audiences to improve literacy in capital markets and implementation of financial inclusion framework 2018 – 2022 for the securities industry;
- d) Continue to take measures aimed at enhancing the integrity of the market and investors' confidence, protection of investors' interests, development of new market platforms and distribution channels, increase in the number of products and market intermediaries;
- e) Addressing the demand and supply side weaknesses in the market as well as efficient supervision and regulation of the securities industry and commodities exchanges to ensure sustainable market transparency and integrity;
- f) Create a roadmap for achieving higher standards for market intermediaries so as to achieve stability in the capital markets and implement the framework for crisis management and risk based supervision;
- g) Formulate strategy to create an industry platform for enhanced institutional profile and wider capital markets participation so as to improve financial inclusion and literacy.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
FOR THE YEAR ENDED 30 JUNE 2020

**8.0. FINANCIAL REPORT**

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**

17<sup>th</sup> May 2020  
**DATE:** .....



.....  
**CHIEF EXECUTIVE OFFICER**

17<sup>th</sup> May 2020  
**DATE:** .....



**DECLARATION OF THE HEAD OF FINANCE  
FOR THE YEAR ENDED 30 JUNE 2020**

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<sup>th</sup> June, 2020 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: **17/05/2021** .....



## REPORT OF THE INDEPENDENT AUDITOR FOR THE YEAR ENDED 30 JUNE 2020

### 1.0. INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

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

#### 4.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

##### Opinion

I have audited the financial statements of Capital Markets and Securities Authority (CMSA), which comprise the statement of financial position as at 30<sup>th</sup> June, 2020, and the statement of financial performance, statement of changes in net assets and cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Capital Markets and Securities Authority (CMSA) as at 30<sup>th</sup> June, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual Basis.

##### Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are further described in section below entitled "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of Capital Markets and Securities Authority (CMSA) 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.



## **REPORT OF THE INDEPENDENT AUDITOR**

### FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

#### **Key Audit Matters**

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

#### **Other Information**

Management is responsible for the other information. The other information comprises of the Director's Report and the Declaration by the Head of Finance but does not include the financial statements and my audit 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 I obtained prior to the date of this audit report, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

## REPORT OF THE INDEPENDENT AUDITOR FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **REPORT OF THE INDEPENDENT AUDITOR FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED**

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

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

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

In addition, Section 10 (2) of the Public Audit Act, 2008 requires me to satisfy myself that, the accounts have been prepared in accordance with the appropriate accounting standards.

Further, Section 48(3) of the Public Procurement Act, 2011 (as amended in 2016) requires me to state in my annual audit report whether or not the audited entity has complied with the procedures prescribed in the Procurement Act and its Regulations.

### **4.2 REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Compliance with the Public Procurement Act, No.7 of 2011 (as amended in 2016)  
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 (CMSA) procurement transactions and processes have generally complied with the requirements of the Public Procurement Act No.7 of 2011 (as amended in 2016) and its underlying Regulations of 2013 (as amended in 2016).

A handwritten signature in black ink, appearing to read 'Charles E. Kichere'.

Charles E. Kichere  
**Controller and Auditor General**  
**Dodoma, United Republic Of Tanzania.**  
**31st March, 2021**



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE, 2020

	Note	2019/20	2018/19
		TZS'000	TZS'000
Non-current assets			
Property, plant and equipment	12	26,987	78,613
Intangible assets	13	4	4
Leasehold land	14	1,103,172	1,127,671
Receivable from non-exchange transactions	15	377,905	381,924
		1,508,068	1,588,212
Current assets			
Receivable from exchange transactions	15	1,562,540	1,955,498
Receivable from non-exchange transactions	15	540,987	680,311
Financial assets at amortized costs	19	-	1,490,620
Cash and cash equivalents	16	1,913,778	662,758
Total current assets		4,017,305	4,789,187
<b>TOTAL ASSETS</b>		<b>5,525,373</b>	<b>6,377,399</b>
<b>FUNDS AND RESERVES</b>			
Special funds	10	4,253,712	4,252,412
Accumulated Surplus		1,167,278	1,518,610
Total funds and reserves		5,420,990	5,771,022
Non-current liabilities			
Capital grants	11	3,124	45,549
		3,124	45,549
Current liabilities			
Payables and accrued charges	17	101,259	560,828
Total current liabilities		101,259	560,828
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,525,373</b>	<b>6,377,399</b>

The financial statements were approved for issue by the Board of Directors on 17/05/2021 and were signed on its behalf by:



BOARD CHAIRMAN



CHIEF EXECUTIVE OFFICER

DATE: 17/05/2021



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE, 2020

		2019/20	2018/19
<b>REVENUE</b>	<b>Note</b>	<b>TZS'000</b>	<b>TZS'000</b>
<b>Revenue from non - exchange transactions</b>			
Support from BOT	4	708,750	708,750
Amortization of Capital Grant	4	42,424	115,820
Other non-exchange transactions	4	426,240	396,948
<b>Revenue from exchange transactions</b>			
Fees	5	3,289,275	3,214,878
Other revenue	5	160,913	98,843
		4,627,602	4,535,239
Net loss/gain on foreign exchange	5	(3,689)	18,570
<b>TOTAL REVENUE</b>		<b>4,623,913</b>	<b>4,553,809</b>
<b>EXPENSES</b>			
Staff costs	6	2,230,014	2,228,452
Administrative expenses	8	1,116,406	1,160,498
Market development, cooperation and training expenses	9	745,383	624,731
Depreciation and amortization	12,13&14	108,007	191,633
Other operating expenses	7	271,688	204,483
<b>TOTAL EXPENSES</b>		<b>4,471,498</b>	<b>4,409,797</b>
<b>Surplus for the year</b>		<b>152,415</b>	<b>144,012</b>

**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE, 2020**

<b>Year ended 30<sup>th</sup> June 2020</b>	<b>Special funds</b>	<b>Accumulated Surplus/ (Deficit)</b>	<b>Total</b>
	<b>TZS'000</b>	<b>TZS'000</b>	TZS'000
At 1 <sup>st</sup> July, 2019	4,252,412	1,518,610	5,771,022
Surplus for the year	-	152,415	152,415
Deposit for license	1,300	-	1,300
Transfer to Consolidated Fund*	-	(125,592)	(125,592)
TMX & PSCP Funds	-	(378,155)	(378,155)
<b>At 30<sup>th</sup> June, 2020</b>	<b>4,253,712</b>	<b>1,167,278</b>	<b>5,420,990</b>
<b>Year ended 30<sup>th</sup> June, 2019</b>			
At 1 <sup>st</sup> July, 2018	4,251,012	1,585,338	5,836,350
Surplus for the year	-	144,012	144,012
Deposit for license	1,400	-	1,400
Transfer to Consolidated Fund	-	(210,740)	(210,740)
<b>At 30<sup>th</sup> June, 2019</b>	<b>4,252,412</b>	<b>1,518,610</b>	<b>5,771,022</b>

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



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### CASH FLOWS STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2020

		2019/20	2018/19
	Notes	TZS'000	TZS'000
<b>Operating activities</b>			
Cash (utilized) generated from operations	23	(79,737)	(985,584)
<b>Net cash inflow (outflow) generated from operating activities</b>			
		<b>(79,737)</b>	<b>(985,584)</b>
<b>Investing activities</b>			
Purchase of plant and equipment	12	(31,882)	(8,766)
Capitalized Office Building Cost	14	-	(9,000)
Maturities of Treasury Bills	19	<b>1,490,620</b>	<b>3,523,357</b>
Investment in Treasury Bills	19	-	(3,987,880)
<b>Net cash inflow (outflow) from investing activities</b>			
		<b>1,458,738</b>	<b>(482,289)</b>
<b>Financing activities</b>			
Increase in special fund		<b>1,300</b>	<b>1,400</b>
Contribution to Government-Consolidated Fund		(125,592)	(210,740)
<b>Net cash inflow (outflow) from financing activities</b>			
		<b>(124,292)</b>	<b>(209,340)</b>
<b>Net Increase/(decrease) in cash and cash equivalent before forex fluctuation adjustments</b>			
		1,254,709	(1,677,213)
Effect of exchange rate fluctuation	5	(3,689)	-
<b>Net Increase/ (decrease) in cash and cash equivalent after forex fluctuation adjustments</b>			
		1,251,020	(1,677,213)
At 1 <sup>st</sup> July, 2019		<b>662,758</b>	<b>2,339,971</b>
<b>At 30<sup>th</sup> June, 2020</b>	16	<b>1,913,778</b>	<b>662,758</b>



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30 TH JUNE, 2020

Budget line item		<u>Actual</u>		
	<u>Budget amount</u>	<u>performance</u>	<u>Variance</u>	<u>Variance</u>
	TZS' 000	TZS' 000	TZS' 000	%
<b>Revenue</b>				
Support from BOT	708,750	531,563	(177,187)	-25.0%
Other Revenue	4,370,935	3,041,273	(1,329,662)	-30.4%
<b>Total Revenue</b>	<b>5,079,685</b>	<b>3,572,836</b>	<b>(1,506,849)</b>	<b>-55.4%</b>
<b>Expenses</b>				
Staff Costs	(2,604,738)	(2,230,014)	374,724	14.4%
Administrative expenses	(1,357,932)	(1,075,398)	282,534	20.8%
Market development, Cooperation & training	(716,468)	(781,083)	(28,915)	-4.0%
Other operating expenses	(223,360)	(213,689)	9,671	4.3%
<b>Total expenses</b>	<b>(4,902,498)</b>	<b>(4,300,184)</b>	<b>618,672</b>	<b>13.0%</b>
<b>Surplus/(Deficit) as per actual cash collected</b>	<b>177,188</b>	<b>(727,348)</b>		

\*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.



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

VARIANCE RECONCILIATION	TZS '000'
<b>Surplus/(Deficit) as per actual cash collected</b>	<b>(727,348)</b>
<b>ADD</b>	
Other Income accrued	885,692
Amortization of capital grant	42,424
Net gain on Call account	160,913
<b>Total accrued revenue and amortized grant</b>	<b>1,089,029</b>
<b>LESS</b>	
Depreciation and amortization	(108,007)
Accrued Expenses	(101,259)
Bad Debts expenses	-
<b>Total accrued expenses &amp; depreciation</b>	<b>(209,266)</b>
<b>Surplus for the year</b>	<b>152,415</b>

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2020

#### 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  
6<sup>th</sup> 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.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of Preparation

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

###### 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.

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### 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.

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 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.

## **FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED**

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.

#### **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.

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

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.

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.

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### (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.

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.



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### (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 instalments over the period of lease, except when an alternative method is more representative of the time pattern from which benefits are derived.

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

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

### (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.

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.



## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### ***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.

## **(I) Special Funds**

### ***Investors Protection Fund***

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

### ***Car Loan Revolving Fund***

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

### ***Office Building Fund***

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

### ***Staff Housing Loan Fund***

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

### ***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.

## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### **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) Comparatives**

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

### **3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with 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.



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### **(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.

### **(b) Property and equipment**

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

### **(c) 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.

## FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

		2019/20	2018/19
		TZS '000	TZS '000
<b>4.</b>	<b>REVENUE FROM NON - EXCHANGE TRANSACTIONS</b>		
	Bank of Tanzania - Government subvention	708,750	708,750
	Amortization of Capital Grant	42,424	115,820
	<b>Other Non-exchange transaction</b>		
	Market Development Levy	279,853	329,274
	Fine, Penalty and Miscellaneous receipt	146,387	67,674
		1,177,414	1,221,518
<b>5.</b>	<b>REVENUE FROM EXCHANGE TRANSACTIONS</b>		
	<b>Fees</b>		
	Transaction fees	1,363,466	1,169,401
	License Fees	517,750	546,050
	Prospectus Evaluation Fees	1,281,739	1,371,836
	Consultancy /Training Fees	126,320	127,591
		3,289,275	3,214,878
	<b>Other income</b>		
	Discount gains on Treasury Bills	-	98,843
	Net gains on Call Account	160,913	-
		160,913	98,843
		3,450,188	3,313,721
	Net loss/gain on foreign exchange	(3,689)	18,570
<b>6.</b>	<b>STAFF COSTS</b>		
	Personnel emoluments	1,669,246	1,674,766

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

	Pension contributions	<b>232,184</b>	214,623
	Staff medical expenses	<b>111,227</b>	105,458
	Auxiliary staff uniforms	<b>1,798</b>	1,798
	Leave passage	<b>131,706</b>	116,636
	Recruitment expenses	<b>10,229</b>	30,335
	Workers compensation contribution expenses	<b>7,716</b>	7,822
	Staff relocation expense	<b>65,908</b>	77,014
		<b>2,230,014</b>	<b>2,228,452</b>
<b>7.</b>	<b>OTHER EXPENSES</b>		
	Audit fees and expenses	<b>58,000</b>	37,400
	Directors fees	<b>43,000</b>	60,000
	Board expenses	<b>170,688</b>	77,083
	Bad debts expenses	-	30,000
		<b>271,688</b>	204,483
		<b>2019/20</b>	<b>2018/19</b>
		<b>TZS '000</b>	<b>TZS '000</b>
<b>8.</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Office refreshment and cleaning	<b>20,845</b>	13,631
	Advertising expenses	<b>33,776</b>	25,955
	Office rent	<b>389,300</b>	490,951
	Printing and stationery	<b>13,307</b>	17,575
	Staff Furniture	<b>43,591</b>	41,800
	Telephones, telegrams and postage	<b>72,878</b>	55,792
	Electricity and water	<b>57,456</b>	70,927
	Business promotion	<b>55,278</b>	48,767
	Office equip. maintenance & repair	<b>145,003</b>	115,948
	Motor vehicle maintenance & repair	<b>43,491</b>	36,376

## FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

	Membership subscriptions	<b>43,647</b>	46,129
	Bank charges	<b>8,163</b>	7,806
	Security expenses	<b>5,310</b>	12,236
	Miscellaneous Expenses	<b>334</b>	2,915
	Insurance	<b>14,715</b>	14,125
	Fuel & other transport expenses	<b>147,610</b>	134,137
	Library acquisitions	<b>14,202</b>	22,328
	Tender board expenses	<b>7,500</b>	3,100
		<b>1,116,406</b>	1,160,498
<b>9.</b>	<b>MARKET DEVELOPMENT, COOPERATION AND TRAINING</b>		
	IOSCO & Its Committees Expenses	<b>36,254</b>	53,270
	Capacity Building & Training	<b>186,601</b>	165,907
	Public Education Program	<b>266,635</b>	159,261
	Regional cooperation Expenses	<b>65,561</b>	126,851
	FSP Local contributions	<b>5,125</b>	1,113
	Listing & Prospectus Evaluation Expenses	<b>52,894</b>	17,853
	Regulatory Framework Review & Development	<b>132,313</b>	100,476
		<b>745,383</b>	624,731
<b>10.</b>	<b>SPECIAL FUND</b>		
	Investors' protection fund	<b>23,550</b>	22,250
	Car loan revolving fund	<b>256,378</b>	256,378
	Office building fund	<b>3,677,282</b>	3,677,282
	Housing loan fund	<b>252,637</b>	252,637
	Administrative costs fund - Staff housing loan	<b>11,647</b>	11,647
	Insurance fund (Staff housing loan)	<b>32,218</b>	32,218
		<b>4,253,712</b>	4,252,412
	The increase in special funds arises from deposit for license fee received during the year.		

**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

11. CAPITAL GRANT FIDP II GRANT										
	Computer equipment	Computer software	Motor vehicles	Office Equipment	Office Furniture	Unutilized funds	Total			
	TZS' 000	TZS' 000	TZS' 000	TZS' 0000	TZS' 000	TZS' 000	TZS' 000			TZS' 000
<b>Cost</b>										
As at 1 <sup>st</sup> July, 2018	526,211	345,405	309,827	16,243	59,301	170,855	1,427,842			
Additions	-	-	-	-	-	-	-			
As at 30 <sup>th</sup> June 2019	526,211	345,405	309,827	16,243	59,301	170,855	1,427,842			
Additions	-	-	-	-	-	-	-			
As at 30 <sup>th</sup> June, 2020	526,211	345,405	309,827	16,243	59,301	170,855	1,427,842			
<b>Amortization</b>										
As at 1 <sup>st</sup> July, 2018	505,944	345,401	207,729	6,569	29,980	170,850	1,266,473			
Charge for the year	20,089	-	77,456	3,285	14,990	-	115,820			
As at 30 <sup>th</sup> June 2019	526,033	345,401	285,185	9,854	44,970	170,850	1,382,293			
Charge for the year	174	-	24,638	3,285	14,328	-	42,425			
As at 30 <sup>th</sup> June 2020	526,207	345,401	309,823	13,139	59,298	170,850	1,424,718			
<b>CARRYING AMOUNT</b>										
As at 30 <sup>th</sup> June, 2020	4	4	4	3,104	3	5	3,124			
As at 30 <sup>th</sup> June, 2019	178	4	24,642	6,389	14,331	5	45,549			



**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019 NOTES (CONTINUED)**

12. PROPERTY AND EQUIPMENT'S						
	Office equipment	Furniture and fittings	Motor vehicles	Computer equipment	Total	
	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000
<b>Cost</b>						
<b>As at 1<sup>st</sup> July, 2018</b>	128,671	110,063	483,116	686,655		<b>1,408,505</b>
Additions	8,766	-	-	-		<b>8,766</b>
<b>As at 30<sup>th</sup> June, 2019</b>	137,437	110,063	483,116	686,655		<b>1,417,271</b>
Additions	6,946	20,337	-	4,599		31,882
<b>As at 30<sup>th</sup> June, 2020</b>	<b>144,383</b>	<b>130,400</b>	<b>483,116</b>	<b>691,254</b>		<b>1,449,153</b>
<b>Accumulated depreciation</b>						
As at 1 <sup>st</sup> July, 2018	114,831	85,864	308,851	663,788		1,173,334
Charge during the year	6,772	14,980	120,779	22,793		165,324
<b>As at 30<sup>th</sup> June, 2019</b>	121,603	100,844	429,630	686,581		1,338,658
Charge for the year	8,447	19,973	53,485	1,603		83,508
<b>At end of the year 2020</b>	<b>130,050</b>	<b>120,817</b>	<b>483,115</b>	<b>688,184</b>		<b>1,422,166</b>
<b>CARRYING AMOUNT</b>						
As at 30 <sup>th</sup> June, 2020	14,333	9,583	1	3,070		26,987
As at 30 <sup>th</sup> June, 2019	15,834	9,219	53,486	74		78,613

**5.0 FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2019 NOTES (CONTINUED)

13. INTANGIBLE ASSETS						
	Document Management System	Human Resource Management System	Website	Other Software	Total	
	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000
Year ended 30 June 2019						
<b>Costs</b>						
<b>As at 1<sup>st</sup> July, 2018</b>	201,312	50,466	52,030	68,875	372,683	
Additions	-	-	-	-	-	
<b>As at 30<sup>th</sup> June, 2019</b>	<b>201,312</b>	<b>50,466</b>	<b>52,030</b>	<b>68,875</b>	<b>372,683</b>	
Additions	-	-	-	-	-	
<b>As at 30<sup>th</sup> June, 2020</b>	<b>201,312</b>	<b>50,466</b>	<b>52,030</b>	<b>68,875</b>	<b>372,683</b>	
<b>Accumulated amortization</b>						
<b>As at 1<sup>st</sup> July, 2018</b>	201,311	50,465	52,029	67,064	370,869	
Charge for the year	-	-	-	1,810	1,810	
<b>As at 30<sup>th</sup> June, 2019</b>	<b>201,311</b>	<b>50,465</b>	<b>52,029</b>	<b>68,874</b>	<b>372,679</b>	
Charge for the year	-	-	-	-	-	
<b>As at 30<sup>th</sup> June, 2020</b>	<b>201,311</b>	<b>50,465</b>	<b>52,029</b>	<b>68,874</b>	<b>372,679</b>	
<b>CARRYING AMOUNT</b>						
<b>As at 30<sup>th</sup> June, 2020</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	
<b>As at 30<sup>th</sup> June, 2019</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	

## FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

		2019/20	2018/19
		TZS '000	TZS '000
<b>14. LEASEHOLD LAND</b>			
<b>Cost</b>		<b>1,249,462</b>	1,240,462
<b>Addition</b>		-	9,000
<b>Total Cost</b>		<b>1,249,462</b>	<b>1,249,462</b>
<b>Accumulated amortization</b>			
At start of the year		<b>121,791</b>	97,292
Charge for the year		<b>24,499</b>	24,499
<b>End of the year</b>		<b>146,290</b>	121,791
<b>Carrying amount</b>		<b>1,103,172</b>	<b>1,127,671</b>
	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 <sup>th</sup> August, 2014 would be TZS 2.1 Billion.		
<b>15. ACCOUNT RECEIVABLES</b>			
<b>Non-current</b>			
Staff loans		<b>360,648</b>	364,667
Office rent deposit		<b>17,257</b>	17,257
<b>Current</b>		<b>377,905</b>	381,924
Receivable from brokers		<b>1,562,540</b>	1,955,498
Sundry receivable		<b>436,386</b>	552,740
Staff loans		<b>65,784</b>	70,443
Prepayments		<b>38,817</b>	57,128
<b>Total receivables and prepayments</b>		<b>2,481,432</b>	3,017,733

## FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

	Receivables from non-exchange transactions - Noncurrent	<b>377,905</b>	439,052
	Receivables from non-exchange transactions - Current	<b>540,987</b>	680,311
	Receivables from exchange transactions - Current	<b>1,562,540</b>	1,955,498
		<b>2,481,432</b>	<b>3,074,861</b>
<b>16.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	CRDB Account	<b>54,045</b>	85,609
	Housing Loan Account	<b>117,798</b>	29,998
	CRDB-EGM Revolving Account (USD)	<b>4,866</b>	27,057
	BOT Account TZS	<b>57,046</b>	16,186
	TPB Bank Call Account	<b>1,542,721</b>	-
	BOT Account (USD)	<b>2,467</b>	370,445
	NBC Account (USD)	<b>134,835</b>	133,463
		<b>1,913,778</b>	662,758
		<b>2019/20</b>	<b>2018/19</b>
		<b>TZS '000</b>	<b>TZS '000</b>
<b>17.</b>	<b>PAYABLES AND ACCRUED CHARGES</b>		
	Accrual charges	<b>38,859</b>	62,954
	Provision for audit fees	<b>57,462</b>	37,694
	FSDT payable	-	460,180
	Other payables	<b>4,938</b>	-
		<b>101,259</b>	560,828

## 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.

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### 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	<b>1,490,620</b>	1,955,143
Additions	-	3,523,357
Maturities	<b>(1,490,620)</b>	(3,987,880)
Accrued gain	-	-
At the end of the year	-	1,490,620
<b>Total Financial Assets</b>	-	1,490,620

### 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	<b>753,645</b>	753,645
Defined contribution plan	<b>113,047</b>	113,047
	<b>866,692</b>	866,692

#### (b) Balances with key management

Outstanding balance of loans advanced to key management personnel was TZS 426.4 million (2019: TZS 357.7 million).

	<b><u>2019/20</u></b> <b>TZS'000</b>	<u>2018/19</u> TZS'000
At start of the year	<b>357,664</b>	197,672
Additions of borrowings	<b>165,000</b>	255,450
Repaid loans	<b>(96,232)</b>	(95,458)
At the end of the year	<b>426,432</b>	357,664



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### (c) Director's fees

Director's fees of TZS 43.0 million (2019: TZS 60.0 million) were paid to non-executive directors of the Authority during the year.

## 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.

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

(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. The amounts disclosed below are the contractual undiscounted cash flows.

## 22. CAPITAL COMMITMENT

There was no Capital commitment as at 30 June 2020 (2019: Nil). There are no non-cancellable leases

	Overdue	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
<b>At 30th June 2020</b>						
Trade and other payables	-	-	-	-	-	-
Accrual charges	-	<b>43,797</b>	-	-	-	<b>43,797</b>
Provision for Audit fee	-	<b>57,462</b>	-	-	-	<b>57,462</b>
<b>Total financial liabilities</b>	-	<b>101,259</b>	-	-	-	<b>101,259</b>
<b>At 30th June 2019</b>						
Trade and other payables	-	-	-	460,180	-	460,180
Accrual charges	-	62,954	-	-	-	62,954
Audit fee payable	-	37,694	-	-	-	37,694
<b>Total financial liabilities</b>	-	<b>100,648</b>	-	<b>460,180</b>	-	<b>560,828</b>

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### 23. CASH GENERATED FROM OPERATIONS

	2019/20	2018/19
	TZS '000	TZS '000
<b>RECEIPTS</b>		
BOT Subvention	531,563	708,750
<b>Other income related receipts</b>		
Transaction fees	1,363,465	443,749
License fees	390,519	479,601
Market development levy	79,304	198,203
Fines, penalty and miscellaneous receipts	4,928	1,753
Prospectus evaluation fees	1,127,987	951,864
Consultancy/Training fees	75,070	117,091
Receipts from receivables and other receipts	1,194,592	487,721
<b>Total cash receipts</b>	<b>4,767,428</b>	3,388,732
<b>PAYMENTS</b>		
Staff cost	(2,230,014)	(2,228,452)
Administrative expenses	(1,075,398)	(1,135,474)
Market development, cooperation and training	(781,083)	(586,800)
Other operating expenses	(213,689)	(136,789)
Settlement of payables and other payments	(546,981)	(286,801)
<b>Total cash payment</b>	<b>(4,847,165)</b>	(4,374,316)
<b>Cash (utilized)/generated from operations</b>	<b>(79,737)</b>	(985,584)



## FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

#### 25. FINANCIAL INSTRUMENTS BY CATEGORY

	<u>2019/20</u> <u>TZS'000</u>	<u>2018/19</u> <u>TZS'000</u>
Reconciliation of net cash flows from operating activities to surplus/deficit:		
	<b>152,415</b>	144,012
Surplus for the year	<b>(42,424)</b>	(115,820)
Amortization of capita grant	<b>108,007</b>	191,633
	-	(18,570)
Depreciation and amortization	<b>(160,913)</b>	(98,843)
	<b>(95,330)</b>	(41,600)
Gains from exchange rates fluctuations	<b>322,747</b>	(731,151)
Gain on Treasury Bill/Call Account	<b>(459,569)</b>	(356,845)
	<b>(136,822)</b>	(1,087,996)
Changes in working capital		(985,584)
Account receivables	<b>(79,737)</b>	
Payables and accruals		
	<b>2019/20</b>	<b>2018/19</b>
	<b>TZS'000</b>	<b>TZS'000</b>
<b>Cash generated from operations</b>		
<b>FINANCIAL INSTRUMENTS BY CATEGORY</b>		
<b>Assets</b>		
Loans and receivables		
Cash and cash equivalents	<b>1,913,778</b>	662,758
Accounts receivables (excluding prepayments)	<b>2,442,615</b>	2,921,789
Financial assets at amortized costs	-	1,490,620
	<b>4,356,393</b>	5,075,167
Liabilities		
Liabilities at amortized costs		
Payables and accrued charges	<b>101,259</b>	560,828



## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2020 CONTINUED

### **25. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 30<sup>th</sup> June, 2020 (2019: Nil).

### **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 30<sup>th</sup> September 2020 by the Board of Directors of the Capital Market and Securities Authority.

### **27. COMMITMENTS**

There was no Capital commitment as at 30 June 2020 (2019: Nil). There are no non-cancellable leases.

## 9.0. APPENDICES

### 9.1 Regulatory Functions of CMSA

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

#### **In discharging its duties, the CMSA regularly –**

- (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.

## 9.2 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. Governor of the Bank of Tanzania | - | Member |
| 2. Registrar of Companies           | - | Member |
| 3. Chief Executive Officer CMSA     | - | Member |

### RULES AND REGULATIONS COMMITTEE

- |                                 |   |          |
|---------------------------------|---|----------|
| 1. Hon. Dr Adelardus Kilangi    | - | Chairman |
| 2. Registrar of Companies       | - | Member   |
| 3. Chief Executive Officer CMSA | - | Member   |

### HUMAN RESOURCE COMMITTEE

- |                                     |   |          |
|-------------------------------------|---|----------|
| 1. Governor of the Bank of Tanzania | - | Chairman |
| 2. Hon. Dr Adelardus Kilangi        | - | Member   |
| 3. Chief Executive Officer CMSA     | - | Member   |

## 9.3 Principle Legislations

### 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.

**b) Capital Markets and Securities Amendment Act, 2010.**

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

**c) 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.

**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) 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.

**m) 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.

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

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

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

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

**p) Guidelines for the Issuance of Corporate Bonds 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.

**q) 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.

**r) 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.

**s) 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.

**t) Capital Markets and Securities Authority (Electronic Trading) Guidelines 2015**

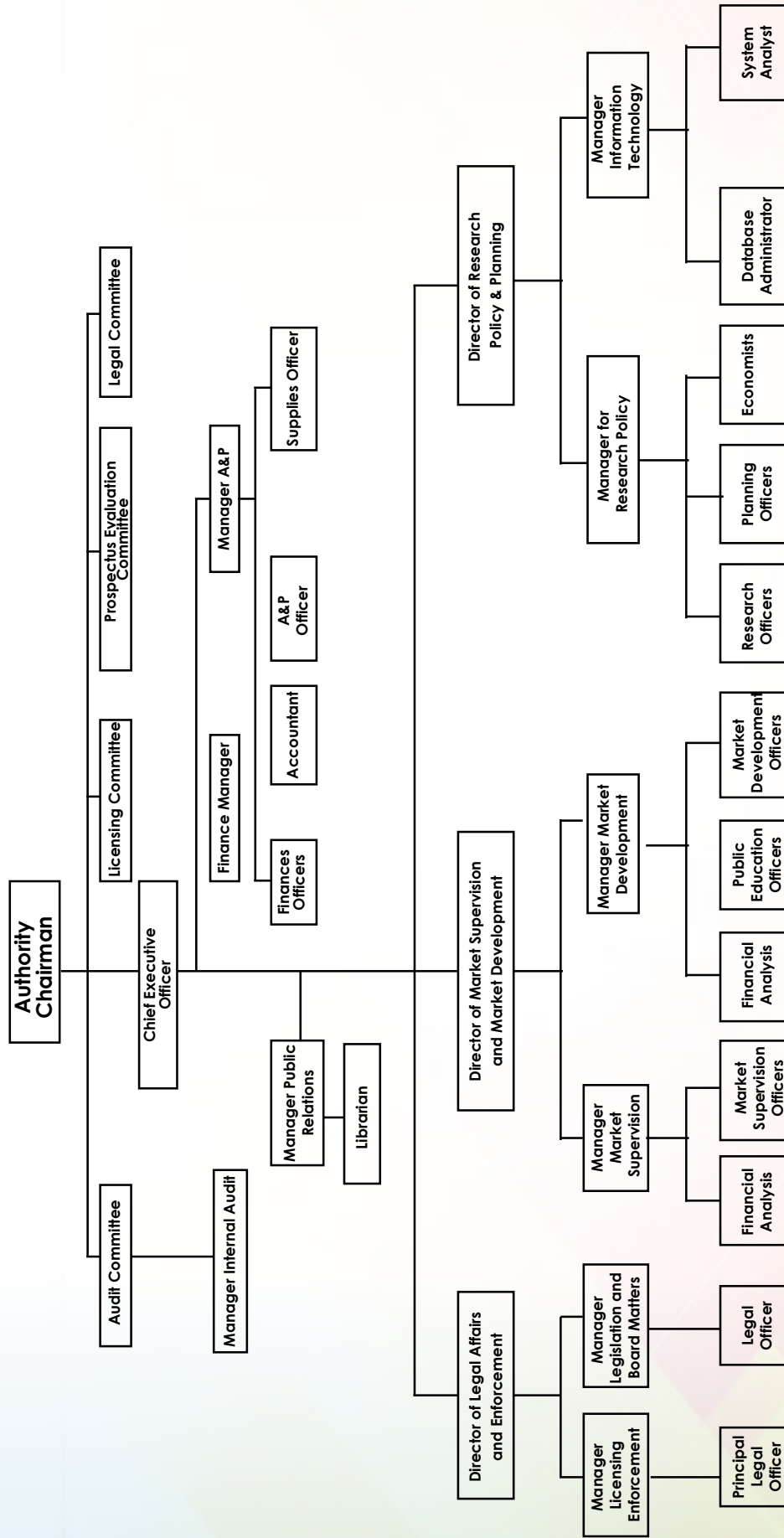
These Guidelines sets out the condition and requirements for for persons wishing to offer securities services in Tanzania through the Mobile Phone, Internet or other electronic medium.

**Legislations in Pipeline**

Until the end of the period under review, the new Capital Markets Act was being reviewed 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 domestication of the EAC directives to Tanzania. 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.



## 9.4 CMSA Organisation Structure



## 9.5 CAPITAL MARKETS AND SECURITIES AUTHORITY

### 1.0 CMSA FEE TABLE

#### 1.1 Exchanges

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

#### 1.2 Central Securities Depository

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

#### 1.3 Market Development Levy

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

#### 1.4 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.

## 1.4 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.

<sup>1</sup>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. 30.

## 2.0 Market Intermediaries

### 2.1 Broker/ Dealer – Securities Market

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

### 2.2 Broker/ Dealer – Bond Traders

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

### 2.3 Commodity Exchange Trading and Intermediary Members

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

## 2.4 Commodity Exchange Clearing Members

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

## 2.5 Dealer Representatives

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

## 2.6 Investment Advisors

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

## 2.7 Investment Advisors – Fund Managers

	New Fee
Application fees non-refundable in TZS	1,000,000
Admission fee in TZS	5,000,000
Annual fees	5,000,000
Replacement of license - in TZS	250,000
Levy based on Gross earnings derived from managing High net worth individuals investment fund	0.5percent

## 2.8 EGM NOMAD

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

## 2.9 EGM NOMAD AUTHORIZED REPRESENTATIVES

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

## 2.10 CSD MEMBER- CUSTODIAN

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

## 2.11 CSD MEMBER- REGISTRAR

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

## 3.0 TRANSACTION FEES

### 3.1 Transaction fee - Equity

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

### 3.2 Transaction fee - bond

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

### 3.3 Transaction fee - Commodity

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

### 3.4 Mergers and acquisition (re-admission)

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

### 3.5 Listed REIT

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

### 3.6 Unlisted REIT

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

## 4.0 PROSPECTUS EVALUATION FEES

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

### 4.1 Main Market

### 4.2 Enterprise Growth Market

Market Value Shares in TZS.	New Fee
1 billion or less	5 Million
Between 1 billion and 5 billion	5 Million plus 0.2percent 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

### 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

### 4.5 Right / Bonus Issue

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

### 4.6 Commodity Contract Approval

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

### 4.7 Data Vendors – such as Bloomberg, Reuters

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

### 4.8 Telco – Makiba Fund Trustee License

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

### 4.9 Credit Rating Agencies

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

## 9.6 Dar es Salaam Stock Exchange's and Central Securities Depository's Fee Structure

### i) DSE Revised Fees

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



## ii) DSE Newly Introduced Fees

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

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

#### iv) CSD Newly Introduced Fees

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

## 9.7 Listed Companies:

The following were companies listed at the Dar es Salaam Stock Exchange as of 30<sup>th</sup> June 2020.

### Domestic Listed Companies

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

Mkombozi Commercial Bank (MKCB)	29 <sup>th</sup> December 2014	20,615,272	Commercial Bank
Mwalimu Commercial Bank (MCB)	27 <sup>th</sup> November 2015	61,824,920	Commercial Bank
YETU Microfinance Plc. (YETU)	10 <sup>th</sup> March 2016	12,112,894	Microfinance PLC
MUCOBA Bank Plc	8 <sup>th</sup> June 2016	8,156,423	Commercial Bank
Dar es salaam Stock Exchange	12 <sup>th</sup> July 2016	23,824,000	Stock Exchange
Vodacom Tanzania PLC	15 <sup>th</sup> August 2017	2,240,000,300	Telecommunication Sector
TCCIA Investments Plc (TICL)	16 <sup>th</sup> March 2018	73,077,253	Investment Company
National Investments Plc (NICOL)	6 <sup>th</sup> June 2018	69,165,170	Investment Company
Jenga Afya Tokomeza Umaskini (JATU)	23 <sup>rd</sup> November 2020	2,164,349	Company involved with Agriculture, industries and markets

### Cross-Listed Companies

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

## 9.8 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 FINANCE 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	10	26,894

### 9.9 Outstanding Government Bonds as at 30th June 2020 Issued Amount (Face

Bond No.	IS IN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
252-1 1.44-T24-A1	TZ1996100941	11.44	10 Year Bond	GOVERNMENT BONDS	07/09/2010	07/09/2020	16,000,000,000.00
257-1 1.44-T25-A1	TZ1996100958	11.44	10 Year Bond	GOVERNMENT BONDS	17/11/2010	18/11/2020	20,000,000,000.00
262-1 1.44-T26-A1	TZ1996100966	11.44	10 Year Bond	GOVERNMENT BONDS	26/01/2011	27/01/2021	20,000,000,000.00
266-1 1.44-T27-A1	TZ1996100974	11.44	10 Year Bond	GOVERNMENT BONDS	23/03/2011	24/03/2021	38,625,000,000.00
270-1 1.44-T28-A1	TZ1996100727	11.44	10 Year Bond	GOVERNMENT BONDS	18/05/2011	19/05/2021	57,000,000,000.00
274-1 1.44-T29-A1	TZ1996100990	11.44	10 Year Bond	GOVERNMENT BONDS	13/07/2011	13/07/2021	20,000,000,000.00
278-1 1.44-T30-A1	TZ1996101014	11.44	10 Year Bond	GOVERNMENT BONDS	07/09/2011	08/09/2021	30,000,000,000.00
282-1 1.44-T31-A1	TZ1996101170	11.44	10 Year Bond	GOVERNMENT BONDS	02/11/2011	03/11/2021	19,840,000,000.00
286-1 1.44-T32-A1	TZ1996101204	11.44	10 Year Bond	GOVERNMENT BONDS	28/12/2011	28/12/2021	876,500,000.00
290-1 1.44-T33-A1	TZ1996101246	11.44	10 Year Bond	GOVERNMENT BONDS	22/02/2012	22/02/2022	20,000,000,000.00
294-1 1.44-T34-A1	TZ1996102792	11.44	10 Year Bond	GOVERNMENT BONDS	18/04/2012	18/04/2022	457,000,000.00
299-1 1.44-T35-A1	TZ1996101337	11.44	10 Year Bond	GOVERNMENT BONDS	27/06/2012	27/06/2022	15,000,000,000.00

313-1 1.44-T43-A1	TZ1996101287	11.44	10 Year Bond	GOVERNMENT BONDS	07/08/2012	07/08/2022	29,735,000,000.00
317-1 1.44-T44-A1	TZ1996102826	11.44	10 Year Bond	GOVERNMENT BONDS	03/10/2012	03/10/2022	43,000,000,000.00
321-1 1.44-T45-A1	TZ1996102780	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2012	28/11/2022	55,000,000,000.00
329-1 1.44-T47-A1	TZ1996101477	11.44	10 Year Bond	GOVERNMENT BONDS	20/03/2013	20/03/2023	71,370,000,000.00
333-1 1.44-T48-A1	TZ1996101519	11.44	10 Year Bond	GOVERNMENT BONDS	15/05/2013	15/05/2023	44,155,000,000.00
340-10.08-T45-A1	TZ1996101584	10.08	7 Year Bond	GOVERNMENT BONDS	23/08/2013	22/08/2020	15,067,400,000.00
348-1 1.44-T50-A1	TZ1996101592	11.44	10 Year Bond	GOVERNMENT BONDS	06/09/2013	05/09/2023	29,500,000,000.00
351-1 1.44-T51-A1	TZ1996101634	11.44	10 Year Bond	GOVERNMENT BONDS	18/10/2013	18/10/2023	41,078,000,000.00
353-13.5-T11-A1	TZ1996101659	13.50	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
358-1 1.44-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	13.50	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	06/03/2014	06/03/2021	69,230,000,000.00
363-1 1.44-T53-A1	TZ1996101808	11.44	10 Year Bond	GOVERNMENT BONDS	03/04/2014	03/04/2024	32,925,600,000.00

365-13.5-T3-A1	TZ1996101782	13.50	15 Y ear Bond	GOVERNMENT BONDS	02/05/2014	02/05/2029	30,893,000,000.00
366-10.08-T49-A1	TZ1996101790	10.08	7 Y ear Bond	GOVERNMENT BONDS	15/05/2014	15/05/2021	55,500,000,000.00
367-11.44-T54-A1	TZ1996102750	11.44	10 Y ear Bond	GOVERNMENT BONDS	29/05/2014	29/05/2024	47,200,000,000.00
369-10.08-T50-A1	TZ1996101824	10.08	7 Y ear Bond	GOVERNMENT BONDS	26/06/2014	26/06/2021	10,700,000,000.00
370-11.44-T1-A1	TZ1996101832	11.44	10 Y ear Bond	GOVERNMENT BONDS	10/07/2014	10/07/2024	45,499,000,000.00
372-13.50-T4-A1	TZ1996101857	13.50	15 Y ear Bond	GOVERNMENT BONDS	12/08/2014	07/08/2029	25,599,377,000.00
375-10.08-T51-A1	TZ1996101881	10.08	7 Y ear Bond	GOVERNMENT BONDS	04/09/2014	04/09/2021	35,480,000,000.00
376-11.44-T1-A1	TZ1996101899	11.44	10 Y ear Bond	GOVERNMENT BONDS	18/09/2014	18/09/2024	45,000,000,000.00
378-13.50-T1-A1	TZ1996101915	13.50	15 Y ear Bond	GOVERNMENT BONDS	17/10/2014	17/10/2029	31,875,400,000.00
380-10.08-T1-A1	TZ1996101931	10.08	7 Y ear Bond	GOVERNMENT BONDS	14/11/2014	14/11/2021	66,639,000,000.00
381-11.44-T1-A1	TZ1996101949	11.44	10 Y ear Bond	GOVERNMENT BONDS	28/11/2014	28/11/2024	20,010,000,000.00
385-10.08-T1-A1	TZ1996101998	10.08	7 Y ear Bond	GOVERNMENT BONDS	22/01/2015	22/01/2022	60,000,000,000.00
386-11.44-T1-A1	TZ1996102004	11.44	10 Y ear Bond	GOVERNMENT BONDS	05/02/2015	05/02/2025	41,030,000,000.00
388-13.50-T1-A1	TZ1996102020	13.50	15 Y ear Bond	GOVERNMENT BONDS	05/03/2015	05/03/2030	42,126,100,000.00
390-10.08-T1-A1	TZ1996102046	10.08	7 Y ear Bond	GOVERNMENT BONDS	02/04/2015	02/04/2022	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
393-13.50-T1-A1	TZ1996102079	13.50	15 Year Bond	GOVERNMENT BONDS	14/05/2015	14/05/2030	65,160,200,000.00
395-10.08-T1-A1	TZ1996102095	10.08	7 Year Bond	GOVERNMENT BONDS	11/06/2015	11/06/2022	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	13.50	15 Year Bond	GOVERNMENT BONDS	06/08/2015	06/08/2030	30,018,900,000.00
401-10.08-T1-A1	TZ1996102178	10.08	7 Year Bond	GOVERNMENT BONDS	03/09/2015	03/09/2022	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	01/10/2015	01/10/2020	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	13.50	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	04/02/2016	04/02/2026	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	13.50	15 Year Bond	GOVERNMENT BONDS	03/03/2016	04/03/2031	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	13.50	15 Year Bond	GOVERNMENT BONDS	12/05/2016	12/05/2031	80,903,000,000.00
424-10.08-T1-A1	TZ1996102394	10.08	7 Year Bond	GOVERNMENT BONDS	09/06/2016	09/06/2023	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	08/07/2016	06/07/2021	84,446,500,000.00
427-13.5-T1-A1	TZ1996102451	13.50	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	01/09/2016	01/09/2026	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	13.50	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

435-1 1.44-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	13.50	15 Year Bond	GOVERNMENT BONDS	08/12/2016	12/08/2031	116,413,150,000.00
439-10.08-T1-A1	TZ1996102574	10.08	7 Year Bond	GOVERNMENT BONDS	12/01/2017	05/01/2024	54,635,800,000.00
440-1 1.44-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	02/02/2017	02/02/2022	75,419,400,000.00
442-13.50-T1-A1	TZ1996102608	13.50	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
445-1 1.44-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	13.50	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	01/06/2017	25/05/2024	139,227,900,000.00
452-1 1.44-T1-A1	TZ1996102681	11.44	10 Year Bond	GOVERNMENT BONDS	08/06/2017	08/06/2027	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	13.50	15 Year Bond	GOVERNMENT BONDS	06/07/2017	06/07/2032	112,114,000,000.00

456-10.08-T1-A1	TZ1996102830	10.08	7 Year Bond	GOVERNMENT BONDS	03/08/2017	03/08/2024	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	13.50	15 Year Bond	GOVERNMENT BONDS	14/09/2017	14/09/2032	128,410,910,000.00
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	09/11/2017	09/11/2022	90,012,100,000.00
464-13.50-T21-A1	TZ1996102913	13.50	15 Year Bond	GOVERNMENT BONDS	23/11/2017	23/11/2032	139,003,700,000.00
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	03/01/2018	04/01/2028	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	13.50	15 Year Bond	GOVERNMENT BONDS	01/02/2018	01/02/2033	182,375,300,000.00
471-10.08-T71-A1	TZ1996102996	10.08	7 Year Bond	GOVERNMENT BONDS	28/02/2018	01/03/2025	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	13.50	15 Year Bond	GOVERNMENT BONDS	11/04/2018	12/04/2033	179,211,400,000.00
476-10.08-T72-A1	TZ1996103051	10.08	7 Year Bond	GOVERNMENT BONDS	10/05/2018	10/05/2025	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	07/06/2018	07/06/2023	120,090,000,000.00
479-13.50-T24-A1	TZ1996103093	13.50	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	05/07/2018	05/07/2028	49,905,400,000.00
481-13.50-T25-A1	TZ1996103127	13.50	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	02/08/2018	02/08/2020	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	13.50	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	07/11/2018	08/11/2025	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	06/12/2038	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	13.50	15 Year Bond	GOVERNMENT BONDS	02/01/2019	03/01/2034	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	92,900,000,000.00
500-13.50-T28-A1	TZ1996103309	13.50	15 Year Bond	GOVERNMENT BONDS	27/03/2019	28/03/2034	96,125,000,000.00
501-7.82-T321-A1	TZ1996103317	7.82	2 Year Bond	GOVERNMENT BONDS	11/04/2019	11/04/2021	91,858,500,000.00
503-9.18-T77-A1	TZ1996103325	9.18	5 Year Bond	GOVERNMENT BONDS	09/05/2019	09/05/2024	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	04/06/2019	04/06/2029	50,843,400,000.00
506-13.50-T29-A1	TZ1996103358	13.50	15 Year Bond	GOVERNMENT BONDS	20/06/2019	20/06/2034	88,250,370,000.00

507-11.44-T325-A	TZ1996103366	11.44	10 Year Bond	GOVERNMENT BONDS	03/07/2019	04/07/2029	27,862,200,000.00
512-13.50-T30-A1	TZ1996103390	13.50	15 Year Bond	GOVERNMENT BONDS	18/07/2019	18/07/2034	194,844,100,000.00
513-15.49-T6-A1	TZ1996103408	15.49	20 Year Bond	GOVERNMENT BONDS	01/08/2019	01/08/2039	213,951,450,000.00
514-7.82-T322-A1	TZ1996103432	7.82	2 Year Bond	GOVERNMENT BONDS	15/08/2019	15/08/2021	139,669,400,000.00
515-11.44-T326-A	TZ1996103440	11.44	10 Year Bond	GOVERNMENT BONDS	28/08/2019	29/08/2029	75,071,700,000.00
516-13.50-T31-A1	TZ1996103457	13.50	15 Year Bond	GOVERNMENT BONDS	12/09/2019	12/09/2034	105,991,100,000.00
517-15.49-T7-A1	TZ1996103465	15.49	20 Year Bond	GOVERNMENT BONDS	26/09/2019	26/09/2039	118,791,670,000.00
518-9.18-T78-A1	TZ1996103473	9.18	5 Year Bond	GOVERNMENT BONDS	10/10/2019	10/10/2024	83,516,600,000.00
519-10.08-T77-A1	TZ1996103481	10.08	7 Year Bond	GOVERNMENT BONDS	24/10/2019	24/10/2026	57,752,000,000.00
520-15.49-T8-A1	TZ1996103499	15.49	20 Year Bond	GOVERNMENT BONDS	07/11/2019	07/11/2039	171,303,400,000.00
521-11.44-T327-A	TZ1996103507	11.44	10 Year Bond	GOVERNMENT BONDS	21/11/2019	21/11/2029	122,107,500,000.00
522-13.50-T32-A1	TZ1996103515	13.50	15 Year Bond	GOVERNMENT BONDS	05/12/2019	05/12/2034	98,419,600,000.00
523-15.49-T9-A1	TZ1996103523	15.49	20 Year Bond	GOVERNMENT BONDS	19/12/2019	19/12/2039	127,474,900,000.00
524-11.44-T328-A	TZ1996103531	11.44	10 Year Bond	GOVERNMENT BONDS	02/01/2020	01/01/2030	62,213,500,000.00
526-7.82-T324-A1	TZ1996103549	7.82	2 Year Bond	GOVERNMENT BONDS	15/01/2020	16/01/2022	167,095,300,000.00

527-13.50-T33-A1	TZ1996103556	13.50	15 Year Bond	GOVERNMENT BONDS	23/01/2020	30/01/2035	109,535,800,000.00
528-15.49-T10-A1	TZ1996103564	15.49	20 Year Bond	GOVERNMENT BONDS	13/02/2020	13/02/2040	119,271,400,000.00
529-13.50-T34-A1	TZ1996103572	13.50	15 Year Bond	GOVERNMENT BONDS	20/02/2020	27/02/2035	109,359,600,000.00
530-7.82-T325-A1	TZ1996103580	7.82	2 Year Bond	GOVERNMENT BONDS	12/03/2020	12/03/2022	137,280,000,000.00
531-11.44-T329-A	TZ1996103598	11.44	10 Year Bond	GOVERNMENT BONDS	19/03/2020	26/03/2030	122,146,500,000.00
532-13.50-T35-A1	TZ1996103606	13.50	15 Year Bond	GOVERNMENT BONDS	02/04/2020	09/04/2035	109,213,500,000.00
533-15.49-T11 1-A1	TZ1996103614	15.49	20 Year Bond	GOVERNMENT BONDS	23/04/2020	23/04/2040	200,912,100,000.00
534-10.08-T78-A1	TZ1996103622	10.08	7 Year Bond	GOVERNMENT BONDS	30/04/2020	07/05/2027	120,021,700,000.00
535-15.49-T12-A1	TZ1996103630	15.49	20 Year Bond	GOVERNMENT BONDS	21/05/2020	21/05/2040	203,274,500,000.00
536-13.50-T36-A1	TZ1996103648	13.50	15 Year Bond	GOVERNMENT BONDS	04/06/2020	04/06/2035	86,407,900,000.00
538-11.44-T330-A	TZ1996103663	11.44	10 Year Bond	GOVERNMENT BONDS	25/06/2020	02/07/2030	110,025,300,000.00
<b>Grand Total</b>							<b>11,447,541,187,000.00</b>



### 9.10 Outstanding Corporate Bonds as at 30th June 2020

BOND NO	ISIN	COUPON	MATURITY	DESCRIPTION	ISSUED DATE	MATURITY DATE	ISSUED AMOUNT(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	13.50	2 Year Bond	CORPORATE BONDS	31/01/2018	28/12/2020	23,396,000,000.00
NMB-2019/22.T3	TZ1996103424	10.00	3 Year Bond	CORPORATE BONDS	15/07/2019	15/07/2022	83,349,190,000.00
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	13.46	5 Year Bond	CORPORATE BONDS	19/06/2019	20/06/2024	9,178,100,000.00
<b>Grand total</b>							<b>143,403,790,000.00</b>

## 9.11 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		12,320		
		37,223,686		(145)	-
	2009	37,223,686	9,981	-	-
	2010	37,223,686	9,981	-	-
	2011	37,223,686	8,495	410	-
	2012	42,472,537	11,040	1,377	-
	2013	37,223,686	11,539	945	-
	2014	55,835,490	30,710	2,021	-
	2015	55,835,490	48,580	2,200	-
	2016	55,835,490	44,670	2,761	-
	2017	57,505,963	46,000	2,171	-
	2018	57,505,963	44,850	2,617	-
	2019*	57,505,963	35,510		

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			

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			
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
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			
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
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			
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		

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		
T C C I A INVESTMENT LIMITED	2018	73,077,253	32,880	367	187
	2019	73,077,253	28,130		

The market capitalization indicated in the table above is as at 30<sup>th</sup> June 2020.

## 9.12 Collective Investment Schemes

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
Umoja Fund	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	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.
T C C I A 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.

## 9.12 Collective Investment Schemes

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
National Investment Company Ltd.	Raha Towers, 4th Floor P.O Box 8528	Initial IPO - 13th November 2004, additional fund raising 23rd September 2005	Investment in equity, debt securities, and industrial and other business ventures.
Watumishi Housing REIT	WATUMISHI HOUSING COMPANY LIMITED 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; GEPE; 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.
Bond Fund	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	The offer opened on 16th September 2019 and closed on 15th October 2019	An open end fixed income fund that invests in treasury bonds, listed corporate bonds and money market investments. The Fund aims at distributing income, subject to distributable surplus, periodically and also seeking capital appreciation for long term investors.



## 9.13 Register of Licensees

### BROKER/DEALERS

CORE SECURITIES LIMITED  
FOURTH FLOOR,  
1<sup>st</sup> Floor, Karimjee Jivanjee Building  
18 Sokoine Drive,  
P.O. Box 76800,  
DAR ES SALAAM

TANZANIA SECURITIES LIMITED  
IPS Building, 7th Floor  
Samora Avenue  
P.O. Box 9821,  
DAR ES SALAAM

SOLOMON STOCKBROKERS LIMITED  
PPF House, Ground Floor  
Morogoro Rd./Samora Avenue  
P.O. Box 77049  
DAR ES SALAAM

RASILIMALI LIMITED  
Tacoshili Building  
Sokoine Drive  
P.O. Box 9373  
DAR ES SALAAM

ORBIT SECURITIES COMPANY LIMITED  
4th Floor, Golden Jubilee Tower (PSPF Bldg.)  
Ohio Street,  
P.O. Box 70254,  
DAR ES SALAAM

VERTEX INTERNATIONAL SECURITIES LTD.  
Annex Bldg. - Zambia High Commission  
P. O. Box 13412 Dar es Salaam  
Tel. 255 - 22 - 2110387/ 2116392  
Fax: 255 - 22 - 2110387  
Email: [vertex@vertex.co.tz](mailto:vertex@vertex.co.tz)

EA CAPITAL LIMITED  
I.T. Plaza, 6th Floor,  
Ohio Street,  
P.O. Box 20650, Dar es Salaam.  
Email: [ec@eacapital-tz.com](mailto:ec@eacapital-tz.com)

OPTIMA CORPORATE FINANCE LIMITED  
Togo Tower, Togo Street,  
1st Floor, Kinondoni,  
DAR ES SALAAM

ARCH FINANCIAL & INVESTMENT ADVISORY LIMITED  
2nd Floor, Wing C, NIC Life House  
Sokoine Drive/Ohio Street  
P.O. Box 38028  
DAR ES SALAAM

SMART STOCK BROKERS LIMITED  
1st Floor, Masdo House, Samora Avenue,  
P.O. Box 105678,  
DAR ES SALAAM

FIMCO LIMITED  
2nd Floor Jangid Plaza  
Plot No. G6, Chaburuma Road, Off. Ali Hassan Mwinyi Road  
DAR ES SALAAM

PRUDENTIAL CAPITAL GROUP LTD  
3rd Floor, Tancot House,  
Sokoine Drive and Pamba Road,  
DAR ES SALAAM

VICTORY FINANCIAL SERVICES LIMITED  
ATC HOUSE,  
Ohio Street/Garden Avenue,  
DAR ES SALAAM

## INVESTMENT ADVISERS

ORBIT SECURITIES COMPANY LIMITED  
4th Floor, Golden Jubilee Tower (PSPF Bldg.)  
Ohio Street,  
P.O. Box 70254,  
DAR ES SALAAM

STANDARD CHARTERED BANK TANZANIA LIMITED  
International House  
Shaaban Robert Str. Garden Avenue  
P.O. Box 9011,  
DAR ES SALAAM

**RASILIMALI LIMITED**

Tacoshili Building  
Sokoine Drive  
P.O. Box 9373  
DAR ES SALAAM

**CORE CAPITAL LIMITED**

1st Floor, Karimjee Jivanjee Building  
18 Sokoine Drive,  
P.O. Box 76800,  
DAR ES SALAAM

**ERNST & YOUNG ADVISORY SERVICES**

Utalii House  
36 Laibon Road, Oyster bay  
P.O. Box 2475,  
DAR ES SALAAM

**NATIONAL BANK OF COMMERCE LTD.**

Sokoine Drive & Azikiwe Street  
P.O. Box 1863,  
DAR ES SALAAM

**STANBIC BANK (T) LTD**

Stanbic Centre, 99A Kinondoni Road  
P. O. Box 72647,  
DAR ES SALAAM

**EQUITY FOR TANZANIA LTD. (EFTA)**

P.O. Box 1747  
MOSHI.

**ZAN SECURITIES**

Head Office  
1st Floor, Muzammil Centre, Malawi Road,  
PO Box 2138, Zanzibar, Tanzania  
Tel: +255 24 223.8359  
Fax: +255 24 223.8358

**Branch:**

2nd Floor, Viva Towers,  
Ally Hassan Mwinyi Road,  
PO Box 5366,  
DAR ES SALAAM

TANZANIA MORTGAGE REFINANCE COMPANY  
 15th Floor, Golden Jubilee Tower,  
 P.O. Box 7539  
 DAR ES SALAAM

SMART STOCK BROKERS LIMITED  
 1st Floor, Masdo House, Samora Avenue,  
 P.O. Box 105678,  
 DAR ES SALAAM

EXIM BANK TANZANIA LIMITED  
 P.O. Box 1431,  
 DAR ES SALAAM.

VERVET GLOBAL LIMITED  
 Vervet Global Limited,  
 1st Floor, C&G Plaza,  
 P.O. Box 75886,  
 DAR ES SALAAM.

PRUDENTIAL CAPITAL GROUP LTD  
 3rd Floor, Tancot House,  
 Sokoine Drive and Pamba Road,  
 DAR ES SALAAM

VICTORY FINANCIAL SERVICES LIMITED  
 ATC HOUSE,  
 Ohio Street/Garden Avenue,  
 DAR ES SALAAM

## FUND MANAGERS

CORNERSTONE PARTNERS LTD.  
 Unit 217, Harbour View Tower  
 Samora Avenue  
 P. O. Box 9302  
 DAR ES SALAAM

ORBIT SECURITIES LIMITED  
 4th Floor, Golden Jubilee Tower (PSPF Bldg.)  
 Ohio Street,  
 P.O. Box 70254,  
 DAR ES SALAAM

**SOLOMON STOCK BROKERS LIMITED**

PPF House, Ground Floor  
Morogoro Rd./Samora Avenue  
P.O. Box 77049  
DAR ES SALAAM

**E.A. CAPITAL LIMITED**

E.A Capital (T) Limited,  
I.T Plaza, 6th Floor, Ohio Street,  
P.O. Box 20650,  
DAR ES SALAAM.

**UNIT TRUST OF TANZANIA – ASSET MANAGEMENT AND INVESTORS SERVICES PLC (UTT-AMIS)**

3rd Floor, Sukari House  
Sokoine Drive / Ohio Street  
P.O. Box 14825  
DAR ES SALAAM

**WATUMISHI HOUSING COMPANY LIMITED**

Golden Jubilee Tower, 4th Floor,  
Ohio Street/Kibo Street,  
P.O. Box 5119,  
DAR ES SALAAM

**OPTIMA CORPORATE FINANCE LIMITED**

Senga Road, Mikocheni,  
P.O. Box 4441,  
DAR ES SALAAM

**TSL INVESTMENT MANAGEMENT LTD**

6th Floor, IPS Building  
Samora Avenue / Azikiwe Street,  
DAR ES SALAAM

**FIMCO LIMITED**

2nd Floor Jangid Plaza  
Plot No. G6, Chaburuma Road, Off. Ali Hassan Mwinyi Road  
DAR ES SALAAM

## NOMINATED ADVISERS

CORE CAPITAL LIMITED  
 1st Floor, Karimjee Jivanjee Building  
 18 Sokoine Drive,  
 P.O. Box 76800,  
 DAR ES SALAAM

ARCH FINANCIAL & INVESTMENT ADVISORY Limited  
 2nd Floor, Wing C, NIC Life House  
 Sokoine Drive/Ohio Street  
 P.O. Box 38028  
 DAR ES SALAAM

ORBIT SECURITIES COMPANY LIMITED  
 4th Floor, Golden Jubilee Tower (PSPF Bldg.)  
 Ohio Street,  
 P.O. Box 70254,  
 DAR ES SALAAM

EA CAPITAL LIMITED  
 I.T. Plaza, 6th Floor,  
 Ohio Street,  
 P.O. Box 20650, Dar es Salaam.  
 Email: [ec@eacapital-tz.com](mailto:ec@eacapital-tz.com)

TSL INVESTMENT MANAGEMENT LTD  
 6th Floor, IPS Building  
 Samora Avenue / Azikiwe Street,  
 DAR ES SALAAM

RASILIMALI LIMITED  
 Tacoshili Building  
 Sokoine Drive  
 P.O. Box 9373  
 DAR ES SALAAM

## BOND TRADERS

STANDARD CHARTERED BANK  
 International House  
 Shaaban Robert Str. Garden Avenue  
 P.O. Box 9011  
 DAR ES SALAAM

STANBIC BANK (T) LIMITED  
 Stanbic Centre, 99A Kinondoni Road  
 P. O. Box 72647, Dar es Salaam,  
 Tel: +255 22 266 6430/480  
 Fax: +255 22 266 6301

NMB BANK PLC  
 NMB HOUSE,  
 Ohio Street/Ali Hassan Mwinyi Road,  
 DAR ES SALAAM

NATIONAL BANK OF COMMERCE LIMITED  
 Sokoine Drive & Azikiwe Street  
 P.O. Box 1863,  
 DAR ES SALAAM

CRDB BANK PLC  
 Azikiwe Street,  
 P.O. Box 268,  
 DAR ES SALAAM.

BARCLAYS BANK TANZANIA LIMITED  
 BARCLAYS HOUSE,  
 Ohio Street/Ali Hassan Mwinyi Road,  
 DAR ES SALAAM

## CUSTODIAN OF SECURITIES

STANDARD CHARTERED BANK  
 International House  
 Shaaban Robert Str. Garden Avenue  
 P.O. Box 9011,  
 DAR ES SALAAM

CRDB BANK PLC  
 Custodial Services Unit,  
 12th Floor, Golden Jubilee Towers,  
 P. O. Box 268,  
 DAR ES SALAAM

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](http://www.stanbicbank.co.tz)



AZANIA BANK LIMITED  
3rd Floor, Mawasiliano Towers,  
Sam Nujoma Road,  
P.O. BOX 32089,  
DAR ES SALAAM

NMB BANK PLC  
NMB HOUSE,  
Ohio Street/Ali Hassan Mwinyi Road,  
DAR ES SALAAM

KCB BANK TANZANIA LIMITED  
Head Office - Harambee Plaza,  
Ali H. Mwinyi/Kaunda Drive, Oysterbay,  
DAR ES SALAAM

I & M Bank (T) Limited,  
Corporate Office,  
Maktaba Street,  
P. O. Box 1509,  
DAR ES SALAAM





