

GOVERNMENT NOTICE NO. 14 published on 10/1/97

THE CAPITAL MARKETS AND SECURITIES ACT, 1994
(ACT NO. 5 OF 1994)

REGULATIONS

Made under section 37(2) and 126

THE CAPITAL MARKETS AND SECURITIES (ACCOUNTING AND FINANCIAL REQUIREMENTS) REGULATIONS, 1997

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PART I

PRELIMINARY

- 1. These Regulations may be cited as the Capital Markets and Securities (Accounting and Financial Requirements) Regulations, 1996. Citation

- 2. In these Regulations, unless the context otherwise requires—
“Act” means the Capital Markets and Securities Act, 1994. Interpretation Act
“approved” means approved by the Authority; No. 5
“customer bank account” means a bank account established for the purposes of Regulation 15. of 1994

PART II

ACCOUNTING RECORDS

- 3. The obligations of dealers and investment advisers spelt out under these Regulations are continuing obligations and continuous performance of them is required so as to ensure that records are updated daily. Records to be up to date

- 4.—(1) Any information required by the or these Regulations to be recorded shall be recorded in such a way as to enable a particular transaction to be identified at any time and traced through from initiation of the order to final settlement. Audit Act trail

- (2) All records shall be arranged filed, indexed and cross referred so as to permit prompt access to any particular record.

- 5. Every dealer and every investment adviser shall, at least once every two months, reconcile the balance on each customer bank account as recorded by it with the balance of that account as set out on the statement issued by the bank. Reconciliation of customer money

Conformity with accounting standards

6. The accounting records required to be kept under the Act and these Regulations shall conform with the Tanzania Statements of Standard Accounting Practices issued by the National Board of Accountants and Auditors.

Inspection of records

7. Accounting records which are required to be kept under the Act and these Regulations shall, at any time during the period in which they are required to be preserved, be produced to the Authority or to any person with the mandate of the Authority, on demand at such reasonable time and place as may be specified by the Authority or such person.

PART III

FINANCIAL STATEMENTS

Duty to prepare annual financial statements

8. A dealer shall, in respect of his securities business, prepare for each financial year an annual financial statement which shall consist of—

- (a) a balance sheet as at the last day of the financial year; and
- (b) a profit and loss account for the financial year.

Form and content of financial statements

9.—(1) Every financial statement required to be prepared under the Act and these Regulations shall comply with the provisions of the Schedule, so far as practicable with respect to the form and content of the balance sheet, the profit and loss account and any additional information to be provided by way of notes to the financial statements.

(2) Where compliance with the provisions of the Schedule and other provisions of the Act and these Regulations as to the matters to be included in a balance sheet or profit and loss account or in notes to them, would not be sufficient to give a true and fair view, the necessary additional information shall be given in the balance sheet or profit and loss account or in a note to them.

(3) If in special circumstances compliance with any of these provisions is inconsistent with the requirement to give a true and fair view, the person required to comply shall depart from that provision to the extent necessary to give a true and fair view.

(4) A departure under sub-regulation (3) from any such provision shall be accompanied by a note to the financial statements providing the particulars of the departure and the reasons for it.

Audit of financial statements

10.—(1) An annual financial statement required to be prepared under the Act and these Regulations shall be submitted to an auditor for audit and shall obtain an auditor's report thereon which report shall comply with the requirements under Regulation 12.

(2) The auditor's report obtained in compliance with these Regulations shall be submitted to the Authority together with—

- (a) the annual financial statement; and
- (b) confirmation in writing from the person who prepared the financial statement that he has complied with each and every requirement of the Act and these Regulations pertaining to the preparation of the financial statement.

(3) Where the auditor's report is qualified on the grounds of the auditor's uncertainty as to the completeness or accuracy of the accounting records, that report shall when submitted by a dealer or exempt dealer be accompanied by a written document signed in the case of a company by two directors, and in the case of an individual by the licensed individual stating whether—

- (a) all the accounting records of the person submitting the report have been made available to the auditor for purposes of audit.
- (b) all transactions undertaken by the person submitting the report have been properly reflected and recorded in that person's accounting records; and
- (c) all other records of the person submitting the report and related information have been made available to the auditor.

11. Every ^{annual/yearly} financial statement prepared in accordance with the Act and these Regulations shall be submitted to the Authority on the prescribed day.

Submission of financial statements to the Authority

12.—(1) Every auditor's report shall be addressed to the Authority and shall state whether the annual financial statement of a dealer or exempt dealer has been audited in accordance with approved auditing standards.

Auditor's report

(2) The auditor's report shall also state whether in the opinion of the auditor—

- (a) the respective annual financial statement has been properly prepared in accordance with the Act and these Regulations;
- (b) in the case of the balance sheet, a true and fair view is provided of the affairs of the person audited as at the end of the financial year;
- (c) in the case of the profit and loss account, a true and fair view is given of the profit or loss of the person audited for the financial year;

Handwritten notes:
The annual financial statement shall be submitted to the Authority on the prescribed day.

- (d) the person audited has, throughout the financial year kept proper accounting records in accordance with the requirements of the Act and these Regulations.
- (e) the person audited has throughout the financial year, kept customer money properly segregated in accordance with the Act and these Regulation;
- (f) the balance sheet and the profit and loss account are in agreement with the accounting records of the audited person.
- (g) he has obtained all the information and explanations which to the best of his knowledge and belief, are necessary for the purposes of his audit; and
- (h) the person audited has maintained throughout the financial year systems adequate to enable him to identify documents of title, or documents evidencing title, to securities held in safekeeping for his customers in accordance with the Act.

Qualified report

13.—(1) If an auditor is of the opinion that one or more of the requirements under Regulation 12 has or have not been met, he shall state the fact in his report and shall specify the relevant requirements and the respects in which they have not been met.

(2) If an auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of his audit, he shall state that fact in his report.

(3) If an auditor is unable to form an opinion as to whether one or more of the requirements under Regulation 12 has or have been met, he shall state that fact in his report and shall state that fact in his report and shall specify those requirements and give the reasons why he has been unable to form an opinion.

PART IV

CUSTOMER MONEY

Customer money to be held on trust

14. A dealer or investment adviser shall hold customer money on trust for the respective customers for whom the money is received or held according to the customers respective shares.

Duty to keep customer money safe

15. Every customer money, unless paid out or for a customer, must be kept in an account at a licensed bank on trust for the customer.

16.—(1) Subject to sub-regulation (2), money may be withdrawn from a customer bank account only if—

With-
drawal of
customer
money

- (a) it is not customer money;
- (b) it is properly required for payment to or on behalf of a customer;
- or
- (c) it is properly transferred to another customer bank account in the customer's own name.

(2) A dealer or investment adviser withdraw money from a customer bank account for or towards payment of his own fees or commission only if the fees or commissions accord with arrangements agreed with the customer.

PART V

FINANCIAL RESOURCES

17.—(1) A dealer shall at all times provide and maintain in his business as a dealer, a net capital of such sum as will be prescribed by the Authority.

Minimum
capital

(2) In this Regulation, the expression "net capital" means the sum total of approved assets less approved liabilities of a dealer.

18. A dealer shall at all times in his business as a dealer maintain a liquidity margin of not less than a percentum of the minimum net capital requirement specified in Regulation 17 to be fixed by the Authority.

Minimum
liquidity
margin

19. If a dealer becomes aware of his inability to comply with the minimum net capital or liquidity margin requirements, he shall forthwith—

Inability
to comply
with
financial
require-
ments

- (a) notify the Authority, and any securities exchange of which he is a member; and
- (b) cease dealing in securities otherwise than for the purpose of giving effect to any agreement or arrangement entered into before the time when he becomes so aware.

SCHEDULE

(Made under Regulation 9(1))

FORM AND CONTENT OF FINANCIAL STATEMENTS

PART I

GENERAL RULES

1. Subject to the provisions of this Schedule, an annual financial statement required under these Regulations shall show—

- (a) in the case of the balance sheet the items listed in the balance sheet format set out in Appendix 1 to this Schedule; and
- (b) in the case of the profit and loss account items listed in the profit and loss account format set out in Appendix 2 to this Schedule.

SCHEDULE—(contd.)

2.—(1) The corresponding amount for the immediately preceding financial year in respect of every item shown in a balance sheet or profit and loss account or in notes thereto, shall be shown.

(2) Where the corresponding amount is not comparable with the amount to be shown for the item in question in respect of the financial year to which the balance sheet or profit and loss account relates, the former amount shall be adjusted and particulars of adjustment and the reasons for it shall be disclosed in a note to the account.

PART 2

ACCOUNTING PRINCIPLES AND RULES

3. Subject to paragraph 5, the amounts to be included in respect of all items shown in a balance sheet and profit and loss account shall be determined in accordance with the accounting standards and guidelines as approved or accepted by the National Board of Accountants and Auditors which are in force from time to time.

4. Subject to paragraph 3, the items shall be included in such a way as to reflect the substance and not merely the form of the underlying transactions and balances.

5. If it appears to any person preparing a financial statement that there are special reasons for departing from any of the principles and Regulations stated in paragraphs 3 and 4 in preparing any financial statement in respect of any financial year, he may do so, but particulars of the departure, the reasons for it and its effect shall be given in a note to the financial statement.

APPENDIX I

BALANCE SHEET FORMAT

A. FIXED ASSETS

I. Intangible Assets

1. Development costs.
2. Goodwill (1).
3. Other.

II. Tangible Assets

1. Freehold land and buildings.
2. Leaschold land and buildings.
3. Motor vehicles.
4. Office equipment and computers.
5. Fixtures and fittings.
6. Payments on account.
7. Other tangible assets.

III. Investments

1. Losses to and shares in group companies.
2. Other listed investments.
3. Other unlisted investments.

B. CURRENT ASSETS

I. Physical stocks.

II. Debtors (2)

1. Trade debtors (3).
2. Other debtors.
3. Amounts due from connected and group companies.
4. Prepayments and accrued income.

SCHEDULE—(contd.)

III Investments.

IV Cash at bank and in hand.

C. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

1. Bank loans and overdrafts.
2. Subordinated loans (4).
3. Other debenture loans.
4. Trade creditors (5).
5. Investments (short positions).
6. Income tax.
7. Amount due to group and connected companies.
8. Other creditors.
9. Accruals and deferred income.

D. NET CURRENT ASSETS (LIABILITIES)

E. TOTAL ASSETS LESS CURRENT LIABILITIES

F. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.

1. Bank loans and overdrafts.
2. Subordinated loans (4).
3. Other debenture loans.
4. Trade creditors (5).
5. Income tax.
6. Amount due to group and connected companies.
7. Other creditors.
8. Accruals and deferred income.

G. PROVISIONS FOR LIABILITIES AND CHARGES

1. Commissions on indemnity terms.
2. Pension and similar obligations.
3. Taxation including deferred taxation.
4. Other provisions.

H. TOTAL ASSETS LESS TOTAL LIABILITIES

I. CAPITAL AND RESERVES

1. Called up share capital.
2. Share premium account.
3. Partners or proprietor's capital accounts.
4. Partners's proprietor's current accounts.
5. Revaluation reserve.
6. Other reserves.
7. Profit and loss account.

Notes on the Balance Sheet Format

GOODWILL

Goodwill shall be included only in so far as it was acquired for valuable consideration.

(2) DEBTORS

The amount falling due after more than one year shall be shown separately for each item included under debtors.

(3) TRADE DEBTORS

(a) Fees

- Outstanding for more than 30 days
- Outstanding for 30 days or less.

SCHEDULE—(contd.)

- (b) *Commissions*
 - Outstanding for more than 30 days
 - Outstanding for 30 days or less.
- (c) *Other*
 - Amount outstanding for more than 30 days
 - Amount Outstanding for 30 days or less.
- (4) SUBORDINATED LOANS
 - (a) Long term subordinated loans
 - (b) Short term subordinated loans
 - (c) Committed undrawn subordinated loan facilities
 - (d) Bank Undertakings.
- (5) TRADE CREDITORS
 - (a) Amount due to be paid against delivery of securities;
 - (b) Amounts due to be paid in respect of securities transactions otherwise than against delivery of securities;
 - (c) Others.

APPENDIX 2

PROFIT AND LOSS ACCOUNT FORMAT

- A. DEALING
 - Gains/losses on principal dealings (trading)
 - 1. equities;
 - 2. debt instruments;
 - 3. units in collective investment schemes;
 - 4. foreign exchange;
 - 5. other—(specify).
- B. REVENUE
 - I. Commissions on transaction in collective investment schemes
 - 1. authorized mutual fund and unit trust schemes;
 - 2. other—(specify).
 - II. Commissions on securities transactions
 - 1. equities;
 - 2. debt instruments;
 - 3. other—(specify).
 - III. Investment management fees.
 - IV. Fee income in respect of financial advice.
 - V. Company management fee.
 - VI. Trustee fees.
 - VII. Interest and dividends
 - 1. investments position;
 - 2. loan accounts and margin accounts;
 - 3. in respect of balance in customer bank accounts;
 - 4. other—(specify)

SCHEDULE—(contd.)

- VIII. Dealing and settlement services.
- IX. Revenue from research and consulting services.
- X. Retained underwriting and placing commissions.
- XI. Other revenue—(specify if material).
- C. EXPENDITURE
 - I. Commissions
 - 1. paid to staff;
 - 2. paid to other investment businesses;
 - 3. other—(specify).
 - II. Salaries and other employment costs (exclusive of commission).
 - III. Directors emoluments.
 - IV. Staff bonuses.
 - V. Interest charges.
 - 1. payable to customer in respect of customer's money balances;
 - 2. other—(specify)
 - VI. Establishment costs.
 - VII. Communications and marketing.
 - VIII. Office equipment and services.
 - IX. Provisions for losses, bad and doubtful debts.
 - X. Professional charges.
 - XI. Securities exchange and clearing house charges.
 - XII. Regulatory fees and expenses.
 - XIII. Audit fees (including expenses).
 - XIV. Miscellaneous office expenses.
 - XV. Other expenditure—specify if material.
- D. PROFIT OR LOSS BEFORE TAXATION
- E. TAXATION
- F. PROFIT OR LOSS AFTER TAXATION
- G. EXTRA ORDINARY ITEMS
- H. PROFIT OR LOSS FOR THE FINANCIAL YEAR.

Dar es Salaam
9th January, 1997

D. N. YONA,
*Minister of State, Planning for the
time being discharging the functions of
Minister for Finance*

GOVERNMENT NOTICE No. 15 published on 10/1/97

THE CAPITAL MARKETS AND SECURITIES ACT

(No. 5 of 1994)

REGULATIONS

Made under section 126

THE CAPITAL MARKETS SECURITIES (ADVERTISEMENTS)
REGULATIONS, 1997

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RESTRICTIONS AND CONDITIONS

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PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Capital Markets and Securities (Advertisements) Regulations, 1997.

Interpre-
tation Act
No. 5 of
1994

- 2—(1) In these Regulations, unless the context otherwise requires—
“Act” means the Capital Markets and Securities Act;
“image advertisement” means an advertisement that—
 - (a) promotes public awareness of a licensee;
 - (b) describes the services a licensee provides or the types of investment a licensee markets;
 - (c) commends a licensee in general but not on any particular service a licensee provides or types of investment a licensee markets; or
 - (d) offers to supply further information on request,“securities advertisement” means any advertisement for or in connection with securities or securities business;

“licensee” means a person licensed under Part IV of the Act;

“promotion” means advertising, issuing a prospectus, application form or proposal form, or circulating or making available promotional mate-

“short form advertisement” means advertisement that contains a licensee’s name and in respect of the business of a licensee’s securities business—

- (a) displays the licensee’s address, telephone number, symbol or logogram;
- (b) describes the licensee’s business and the fees charged;
- (c) contains a statement that the licensee is regulated in the conduct of the licensee’s business by the Authority;
- (d) states in relation to securities that the licensee may buy or sell or arrange to buy or sell their names, indicative prices, difference of prices from previous prices, their income and yields and their earnings or price or earnings ratio; or
- (e) states simply as a matter of fact, and not so as to imply any offer to deal, that the licensee alone or with others named, arranged the issue of or a transaction in a particular security.

(2) For the purposes of these Regulations an advertisement issued outside Tanzania shall be treated as issued in Tanzania if—

- (a) it is directed to persons in Tanzania; or
- (b) it is made available to persons in Tanzania in a newspaper, journal, magazine or in publication published and circulating principally outside Tanzania or in a sound or television broadcast transmitted principally for reception outside Tanzania.

PART II

RESTRICTIONS AND CONDITIONS

3. Every advertisement offering services in the securities services shall include—

- (i) the name and address of the person making the offer;
- (b) a description of services offered;
- (c) a general statement of the terms and conditions of the services offered;
- (d) the place where the person making the offer carries on business; and
- (e) such other information as may be directed by the Authority.

Advertisement offering securities

4. A licensee shall not issue or cause to be issued whether in Tanzania or elsewhere, a securities advertisement unless the requirements of the Schedule to these Regulations are complied with in relation to that advertisement.

Advertisement to comply with Schedule

Directions by the Authority

5.—(1) If the Authority considers that any securities advertisement issued, caused to be issued or proposed to be issued by a licensee is misleading or is otherwise in breach of these Regulations, the Authority may by notice in writing give the licensee a direction under this Regulation.

(2) A direction under this Regulation may contain all or any of the following prohibitions or requirements, namely—

- (a) a prohibition on the issue of advertisements of a specified kind;
- (b) a requirement that advertisements of a particular description shall be modified in a specified manner;
- (c) a prohibition on the issue of any advertisements which is wholly or substantially a repetition of an advertisement which has been issued or is proposed to be issued and which is identified in the direction;
- (d) a requirement to take all practical steps to withdraw from display in any place or from circulation any advertisement or any advertisements of a particular description specified in the direction;
- (e) a requirement, in respect of a particular advertisement; that a correction be published in the manner and form specified by the Authority.

SCHEDULE

(Made under Regulation 4)

1. The significance of any statement or other matter required by the provisions of this Schedule to be included in an advertisement shall not be disguised either through lack of any prominence in relation to the remainder of the advertisement or by the inclusion of matter calculated to minimise the significance of the statement or the other matter required to be included.

2.—(1) The content of a securities advertisement and the manner of its prescription shall be such that the advertisement is not likely to be misunderstood.

(2) A securities advertisement shall not contain any statement purporting to be a statement of fact that the licensee issuing it has taken all reasonable steps to ensure that each such statement, promise or forecast is not misleading in the form or context in which it appears.

(3) A securities advertisement shall not contain any statement, purporting to be a statement of fact that the licensee issuing it does not reasonably believe at the time, on the basis of evidence of which he has a record in his possession, to be true.

(4) If the securities or securities business to which an advertisement relates is available in limited quantities, or for a limited period or on special terms for a limited period, the advertisement may say so but if that is not the case, the advertisement shall not contain any statement or matter that implies it is so.

3.—(1) The terms of a securities advertisement and the manner of its presentation shall be such that it appears to be an advertisement issued with the object of promoting the securities, securities business or licensee to which it relates.

SCHEDULE—(contd.)

(2) Where the medium in which advertisement is carried contains or presents other matter the advertisement shall be distinguished from that other matter so that the part that is an advertisement clearly appears as such.

4. Except in the case of a short form advertisement or an image advertisement, the nature of the securities or securities business to which the advertisement relates shall be clearly described.

5. No securities advertisement shall be issued with the intention not of persuading persons who respond to the advertisement to pursue the subject matter of the advertisement but, with the intention instead, of persuading them to enter into an agreement, or use business services, of a description not mentioned in the advertisement.

6. A securities advertisement shall not contain any matter that states or implies that the securities or securities business which is the subject of the advertisement or any matter in the advertisement has the approval of any Government department or of the Authority.

7. A securities advertisement that states only some of the rights and obligations attaching to an investment in securities or only some of the terms and conditions of a securities agreement shall—

- (a) state sufficient of them to give a fair view of the nature of investment in securities, of the financial commitment undertaken by an investor in acquiring the investment in securities and of the risks involved; and
- (b) state how a written statement of all of them can be obtained.

8. A securities advertisement shall not compare or contrast one investment in securities with an alternative investment, or one securities service with an alternative securities service, unless the comparisons and contrasts are fair in relation to what is promoted and to the alternative having regard to what is not stated as well as to what is stated.

9. Any security advertisement that—

- (a) refers to taxation shall contain a warning that the levels and bases of taxation can change;
- (b) contains any matter based on an assumed rate of taxation shall state what that rate is;
- (c) refers to reliefs from taxation shall—
 - (i) state that the reliefs are those that currently apply; and
 - (ii) contain a statement that the value of a relief from taxation depends upon the circumstances of the tax payer.

10. Where a securities advertisement states that an investor who enters into an investment agreement to which the advertisement relates will be given an opportunity to cancel the agreement, the advertisement shall define the period during which the investor will have that right and the time when the period will begin.

11. A securities advertisement shall not contain information about the past performance of securities investments of any description unless—

- (a) it is relevant to the performance of the securities investment the subject of the advertisement.
- (b) except where the source of the information is the advertiser itself, the source of the information is stated;
- (c) if the whole of the information is not set out—
 - (i) what is included is not unrepresentative, unfair or otherwise misleading; and
 - (ii) the exclusion of what is excluded does not have the effect of exaggerating the success or performance over the period to which the information that is included relates;

SCHEDULE—(contd.)

- (d) if the information is presented in the form of a graph or chart, no part of the information is omitted so as to give misleading impression of the rate at which variable quantities have changed;
- (c) in the case of an advertisement of units or shares in a collective investment scheme, any comparison made between the value of an investment in those units or shares at different times is on an offer to bid basis, that is to say, on the basis of what it would have cost to acquire an amount of the units at the earlier time and what a disposal of that amount of those units would have realised at the latter time, and the fact that is the basis of the comparison is stated;
- (f) the period which is selected as illustrating past performance is a period of not less than three years which period must end no more than three months before the date of the issue of the advertisement; and
- (g) the advertisement contains a warning that the past is not necessarily a guide to the future.

12.—(1) A securities advertisement shall not contain any statement indicating the scale of the activities or the extent of the resources of a licensee or of any group of which the licensee is a member, so as to imply that the resources available to support the performance of the licensee's obligation are greater than they are.

(2) Statements which relate to resources of members of a group other than the licensee shall clearly state that fact.

13.—(1) This paragraph applies to any securities advertisement that is not a short form or image advertisement.

(2) An advertisement shall contain a statement in accordance with this paragraph warning of the risks involved in acquiring or holding the securities investment the subjects of the advertisement.

(3) Where the advertisement relates to a securities investment in the case of which deductions for charges and expenses are not made uniformly throughout the life of the investment but are not loaded disproportionately onto the early years, the advertisement shall draw attention to that fact and that accordingly, if the investor withdraws from the investment in the early years, he may not get back the amount he has invested.

(4) Where the advertisement related to an investment that can fluctuate in value in money terms, the statement shall draw attention to that fact and to the fact that the investor may not get back the amount he has invested.

(5) Where the advertisement effects an investment as likely to yield a high income or as suitable for an investor particularly seeking income from his investment, the statement shall draw attention to that fact that income from the investment may fluctuate in value in money terms.

(6) Where the advertisement relates to an investment denominated in a currency other than that of the country in which the advertisement is issued, the advertisement shall draw attention to the fact that changes in rates of exchange between currencies may cause the value of the investment to diminish or to increase.

(7) Where the advertisement contemplates the investor entering into an agreement whereby the investor is required to pay unspecified additional amounts later, the statement shall draw attention to the fact that the investor may or, as the case may be, will have to pay more money later and that accordingly a transaction in that investment can lose the investor more than his first payment.

SCHEDULE—(contd.)

- (8) Where the advertisement relates to an investment that is not readily realisable—
- (a) if the investment is not traded on an established securities exchange, the statement shall draw attention to the fact that there is no established market for investment so that it may be difficult for the investor to sell the investment or for him to obtain reliable information about its value or the extent of the risks to which it is exposed; or
 - (b) if the investment is traded on an established securities exchange but is dealt in so irregularly or infrequently—
 - (i) that it cannot be certain that a price of that investment will be quoted at all times; or
 - (ii) that it may be difficult to effect transactions at any price that may be quoted.
- the statement shall draw attention to that fact.
14. A securities advertisement shall not describe investment return as being in any way guaranteed, secured, assured or promised, either expressly or impliedly, unless the advertisement has been approved in writing by the Authority prior to its issue.
15. Every securities advertisement—
- (a) in a Publication shall state in the bottom right hand corner of the advertisement the date on which it was first issued;
 - (b) by way of a prospectus, brochure, handout or similar marketing literature shall state the date on which it was first issued on either the front or back outside cover page;
 - (c) by way of a cinematography film, video or television broadcast shall bear the date on which it was first issued prominently at the beginning or end of the advertisement material.

D. N. YONA,

*Minister of State, Planning
for the time being discharging the
functions of the Minister for Finance*

Dar es Salaam,
9th January, 1997

GOVERNMENT NOTICE No. 16 published on 10/1/97

THE SALES TAX ACT, 1976

(No. 13 OF 1976)

ORDER

Made under section 28(1)

THE SALES TAX TARIFF (REMISSION) (FARM AFRICA BABATI AGRICULTURAL DEVELOPMENT PROJECT (AMENDMENT) ORDER, 1997

1. This Order may be cited as the Sales Tax (Remission) (Farm Africa Babati Agricultural Development Project (Amendment) Order, 1997 and shall take effect on the publication of the Order.