



Capital Markets and Securities Authority

ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-2021



**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.

Our Core Values

In its endeavor to accomplish its mission and realize the vision, CMSA is guided by its core values of:-

- **Professionalism:** committed to upholding high standards of professionalism in all undertakings in order to maintain integrity of the capital markets industry;
- **Innovation:** positions innovation at the fore by encouraging and promoting new ways of doing business to employees, market intermediaries and all stakeholders;
- **Teamwork:** seeks to inculcate a culture of collaboration among employees, leveraging on synergies as they work towards common organizational goals;
- **Accountability:** promote personal responsibility at all levels of the organization, the outcome of which is the commitment to reliably deliver services that meets expectations of stakeholders; and
- **Diligence:** creates in employees an attitude of hard work, perseverance, ethics, commitment, drive, passion, sense of urgency, and resourcefulness.

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LIST OF ABBREVIATIONS

AML/CF T	<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>
ESAAML G	<i>Eastern and Southern Africa Anti Money Laundering Group</i>
ESMID	<i>Efficient Securities Markets Institutions Development Programme</i>
FMI	<i>Financial Markets Infrastructure</i>
FSDT	<i>Financial Sector Deepening Trust</i>
FSP	<i>Financial Sector Support Project under the Second Generation Financial Sector Reform Programme</i>
IOSCO	<i>International Organization of Securities Commissions</i>
IPO	<i>Initial Public Offering of Securities</i>
LAN	<i>Local Area Network</i>
NCMMP	<i>National Capital Markets Master Plan</i>
NMB	<i>NMB Bank Plc</i>
NICOL	<i>National Investment Company Limited</i>

<i>OTC</i>	<i>Over the Counter Trading</i>
<i>PSCP</i>	<i>Private Sector Competitiveness Project</i>
<i>SIMBA</i>	<i>Tanga Cement Company Limited shares at DSE</i>
<i>TATEPA</i>	<i>Tanzania Tea Packers Company Limited</i>
<i>TBL</i>	<i>Tanzania Breweries Limited</i>
<i>TMX</i>	<i>Tanzania Mercantile Exchange</i>
<i>TOL</i>	<i>TOL Gases Company Limited shares at DSE</i>
<i>TZS</i>	<i>The currency of Tanzania - Tanzanian Shilling</i>
<i>UTT</i>	<i>Unit Trust of Tanzania</i>
<i>WAN</i>	<i>Wide Area Network</i>

1.0 TRANSMITTAL LETTER

CMSA/FI/I

31st December 2021.

Hon. Dr Mwigulu Lameck Nchemba,
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
2020/2021**

I have the honour to submit to you the Annual Report of the Capital Markets and Securities Authority (CMSA) for the year ended 30th June 2021.

This report covers the operational performance, financial performance and the Auditors Report for the financial year 2020/2021. The report is prepared pursuant to section 9 of the Capital Markets and Securities Act 1994 and section 25(2) of the Public Finance Act 2001.

Yours sincerely,

CAPITAL MARKETS AND SECURITIES AUTHORITY



Dr. John K. Mduma
CHAIRMAN

2.0 CORPORATE INFORMATION

- i) **Registered Office of the Authority**
6th Floor, Garden Avenue Tower,
Corner of Ohio Street and Garden Avenue,
P .O. Box 75713 Dar Es Salaam.
Tel: 255 22 2114959/61
Fax: 255 22 2113846
Email: info@cmsa.go.tz;
Website: www.cmsa.go.tz
- ii) **Bankers:**
NMB Bank House Branch,
Samora Avenue,
P .O. Box 9031,
Dar Es Salaam.

CRDB Tower Branch,
Corner of Ohio Street and Garden Avenue,
P .O. Box 2302,
Dar Es Salaam.
- iii) **Bank of Tanzania**
2 MIRAMBO STREET
11884 DAR ES SALAAM
P.O. Box 2939
Dar es Salaam.
- iv) **Statutory Auditors:**
The Controller and Auditor General,
National Audit Office,
4 Ukaguzi Road,
P o Box 950,
41104 Tambukareli
Dodoma.

3.0 CHAIRMAN'S STATEMENT



I am pleased to submit the Capital Markets and Securities Authority (CMSA) Annual Report for the Financial Year 2020/2021. The report covers the third year of implementation of the CMSA Five Year Strategic Plan 2018/19 – 2022/23 designed to support industrialization for economic development, thus complements national efforts towards achieving country's development objectives as enshrined in the the Tanzania Development Vision(TDV) 2025. Accordingly, CMSA embarked on implementing initiatives earmarked in the

Strategic Plan to ensure that the capital market sector enhances its contribution in mobilization of resources to finance development projects and creating wealth for Tanzanians. The strategic initiatives for the financial year 2020/21 enabled CMSA to play a proactive role in the development of the Financial Sector Development Master Plan (FSDMP) 2020/21-2029/30 that was coordinated by the Ministry of Finance and Planning (MOFP); increasing the number and diversity of capital markets products and services; improving financial inclusion and literacy; strengthening the institutional and technical capabilities of capital markets participants; strengthening the capital markets intermediary environment; and progressing initiatives to improve the capital markets legislation.

Strengthening financial sustainability of the CMSA by enhancing the capacity of resource mobilization through the capital markets remained a priority. The objective was to optimise the pace of attainment of the Authority's strategic objectives in line with broader national policy directions. The Authority will 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.

For the financial year 2021/2022 the Authority will focus on initiatives of growing the market in order to increase the number and diversity of capital market products; reviewing the regulatory framework to accommodate demand of investors and issuers; promoting growth of capital markets investor base; and improving financial inclusion through enhanced dissemination of capital markets awareness programs.

CMSA will continue to implement its Five Year Strategic Plan as well as the FSDMP which provides avenues for the Government to mobilize long term financial resources to support implementation of its industrialization policy. Effective implementation of the FSDMP will expand the scope of the capital markets as an engine for economic development. The Authority is also keen to support the initiatives to amend the capital markets legislation that addresses the existing and

emerging challenges to ensure resilience, soundness and safety of the capital markets and commodity exchanges in the country.

In tandem with the national development agenda, CMSA 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.

To achieve the noble objectives, continued 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 they have provided to CMSA. 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 Development Africa (FSDA), Financial Sector Deepening Trust (FSDT) and the Chartered Institute of Securities and Investment (CISI) for supporting capital markets development initiatives in the country.

Finally, I wish to convey my appreciation to all stakeholders including Members of the Authority, Management and Staff of CMSA for their continued commitment and dedication in developing, regulating and supervising the capital market industry in the country. I look forward to their continued efforts and collaboration in implementing initiatives that will enable the capital market to play the vital role of increasing mobilization of resources to finance development projects while creating wealth for Tanzanians.



Dr. John K. Mduma
CHAIRMAN

4.0 CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2020- 2021

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 under 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. Four 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.

	NAME	POSITION	DATE OF APPOINTMENT	EXPIRY OF TERM
1	Dr. John Kedi Mduma	Chairman	23 rd February 2017	22 nd February 2020
2	Prof. Florens D.A.M Luoga	Governor of BOT-Member ex officio	22 nd January 2018	Member ex officio
3	Hon. Dr. Adelardus Kilangi	Attorney General-Member ex officio	1 st February, 2018	Member ex officio
4	Mr. Godfrey Nyaisa	Registrar of Companies-Member ex officio	19th January, 2020	Member ex officio
5	CPA. Nicodemus Mkama	CEO - Ex officio	1 st January, 2018	Member ex officio

Table 1: Members of the Authority

Members of the Authority



Dr. John Kedi Mduma
Chairman



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



Hon. Dr. Adelardus Kilangi
Attorney General
Member ex officio



Mr. 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 2020/21. There was one Extra Ordinary Meetings that is the 124th Extra Ordinary Meeting of the Authority held on 17th May 2021 to discuss the Audited Financial Statements and Management Letter of the CMSA for the Financial Year ended 30th June, 2020.

Committees of the Authority met as and when the need arose to review and deliberate on issues pertaining to their respective mandates. The Authority's Committee The Authority's Committee on Corporate Approvals and Licensing had one meeting that deliberate on various issues including, approval of the Offer Document and Deed of Trust for the establishment of Faida Unit Trust Scheme by Watumishi Housing Company; approval of an Application in respect of an Offer by MuCoBa Bank Plc to sell its 24,509,804 Ordinary Shares; and Approval of Prospectus in respect of listing of JATU PLC.

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) Extra Ordinary Meetings

Meeting	Date Held	Members
124 th Extra Ordinary meeting of the Authority	17/5/2021	10

b) Corporate Approval and Licensing Committee

Meeting	Date Held	Members
26 th Corporate Approval and Licensing	25/9/2020	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 2020/2021:

The Management Team



CPA. Nicodemus Mkama
Chief Executive Officer



CPA. Exaut Julius
Director Market Supervision



Ms. Fatma Simba
Director Legal Affairs and
Enforcement



Mr. Joseph Wilbert
Director Corporate Services



Mr. Charles P. Shirima
Manager Public Relations



CPA. Alfred Mkombo
Manager Internal Audit



CPA. Albert Mkenda
Manager Market Development

5.0 CHIEF EXECUTIVE OFFICER'S STATEMENT



During the year 2020/2021 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 registered slight shift to fixed income securities and collective investment schemes as compared to the previous year. During the year 2020/2021 performance of the securities industry

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 registered slight shift to fixed income securities and collective investment schemes as compared to the previous year.

The shift in turnover during the year was attributed to both external and domestic market factors. External factors arose from decrease in economic activities globally due to outbreak of COVID-19 that resulted to disruptions of supply chain and tight financial conditions; and rising energy prices and supply disruptions that caused higher and broader based inflation. Domestic factors included increased perceived risks of some investors on equity market shifting their investments portfolio to government bonds and Collective Investment Schemes (CIS), which are considered as low risk investments compared to equities.

Foreign investors' participation in the market decreased registering in absolute terms as local investors increased the dominance in both buying and selling side reflecting reduce exposure to foreign exchange shocks. This signals local investors' confidence on the performance of listed companies and business environment in the country as well as the results of Government initiatives in encouraging local investors' participation through awareness campaigns, exploiting digital technology in trading and scaling up regulatory measures.

CMSA continued to promote growth and soundness in the capital markets sector in Tanzania through implementation of both market development and market supervision initiatives. Market development initiatives included facilitating increase in the number of capital market products; public education and awareness programmes; and professional certification programmes. Market supervision initiatives involved surveillance of trading operations at DSE and TMX as well as monitoring conduct of market intermediaries to ensure compliance, transparency and fair-dealings. Parallel to implementation of these initiatives, CMSA continued to foster high professional standards among market players in dealing with the investing public.

With regard to developments in 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.

On research initiatives, CMSA continued to explore further strategies for identifying barriers and addressing the challenge of low uptake and usage of capital markets products and services.

In the next financial year, CMSA seeks to progress efforts for development of a deep, diversified and inclusive capital markets by increasing the supply of more products on one hand and increasing the number of investors on the other. The initiatives include issuance of more equities, units of collective investment schemes, corporate bonds; introduction of exchange traded funds, crowdfunding and derivatives; and enhancing trading of Government bonds at DSE.

In keeping pace with advancements in the markets and increase efficiency, CMSA intends to enhance deployment of technology by automating its business processes in the delivery of services. CMSA will also ensure maintenance of adequate risk management and compliance with international standards and principles for securities regulation as stated by the International Organization of Securities Commission (IOSCO). Compliance with IOSCO objectives and principles will provide investors' confidence of the Tanzanian capital market.

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

I am grateful to the Members of the Authority for their guidance; stakeholders for their collaboration; Management and Staff of CMSA for their dedication towards achievements of the organisational goals.



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 2020/2021 total turnover of shares traded at the Dar es Salaam Stock Exchange decreased by 21.03 percent to TZS 531.91 billion as compared to turnover of TZS 673.56 billion recorded in the year 2019/2020. The decrease in turnover during the year was attributed to both external and domestic market factors. External factors arose from decrease in economic activities globally due to outbreak of COVID-19 which resulted to disruptions of supply chain and tight financial conditions; and rising energy prices and supply disruptions that caused higher and broader based inflation. Domestic factors included increased perceived risks of some investors on equity market shifting their investments portfolio to government bonds and Collective Investment Schemes (CIS) which are considered to be low risk investments.

Total number of shares which exchanged hands during the year was 319.92 million in 8,345 deals compared to the total number of shares traded during the prior year which was 905.39 million in 5,161 deals as illustrated in **Figure 1**.

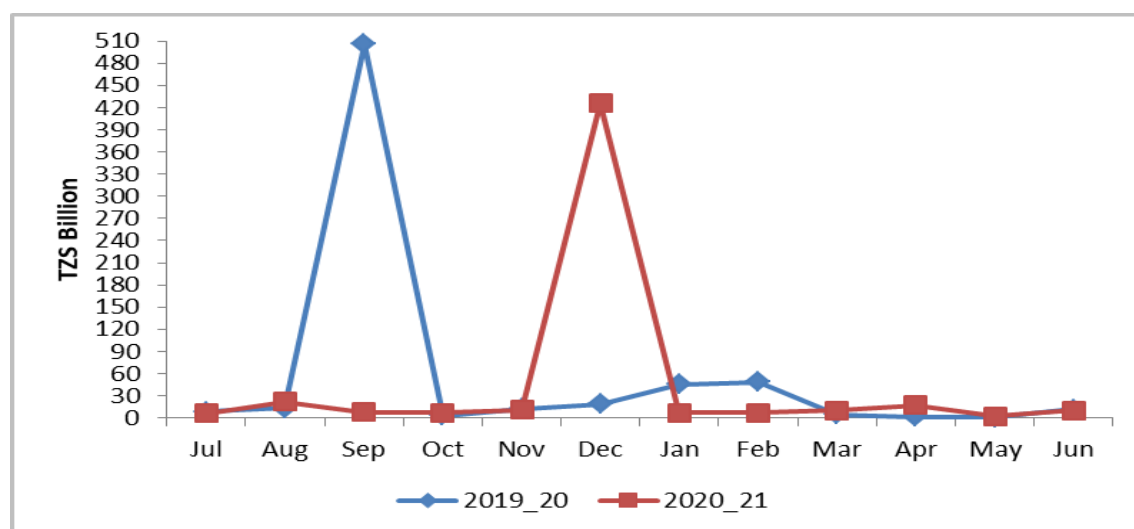


Figure 1: Monthly Stock Market Turnover (TZS Billion); Source CMSA

The average foreign investors' participation ratio on the buy side was 57.84 percent as compared to 64.99 percent registered in 2019/2020. Foreign Investors' activities on the sale-side decreased to an average of 55.59 percent from an average of 68.07 percent recorded in the previous year. In absolute terms local investors increased the dominance in both buying and selling side reflecting reduce exposure to foreign exchange shocks. This signals investors' confidence on the performance of listed companies and business environment in the country (**Figure 2**). In order to reduce exposure to concentration risk, the Government is taking a number of measures to encourage local investors' participation. The measures include

awareness campaigns, exploiting digital technology in trading and scaling up regulatory measures. Such measures will also help to reduce diversification risk of the local participation.

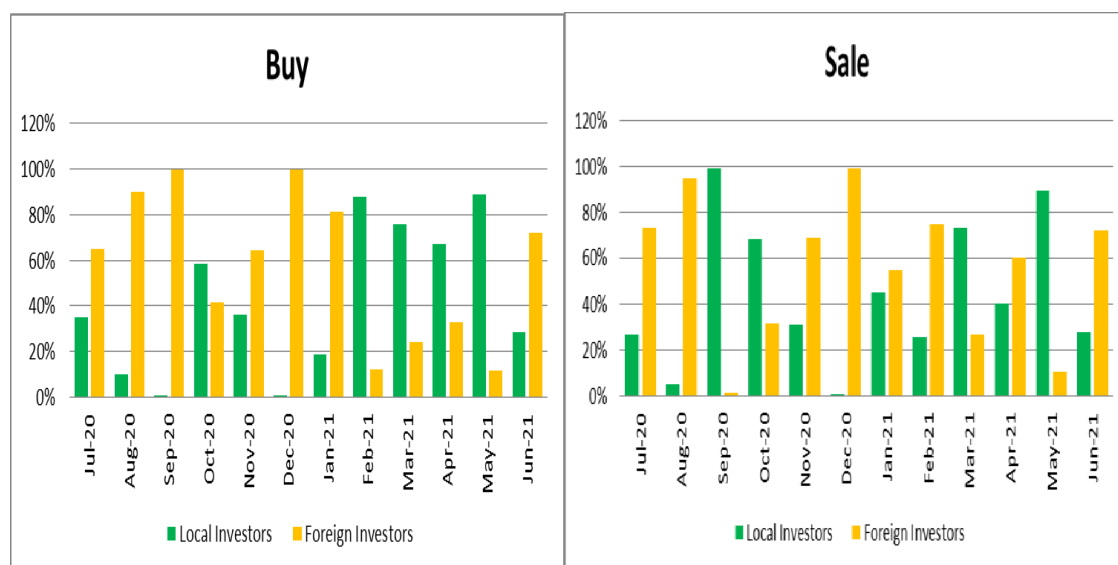


Figure 2: Foreign Investors Activities in the Exchange

The top traded equities in terms of value during the year were NMB Bank Limited (NMB), Tanzania Breweries Limited (TBL), CRDB Bank Ltd (CRDB), Tanzania Cigarette Company Limited (TCC), Tanzania Portland Cement Company Ltd (TPCC) and Vodacom Tanzania Limited (VODA) contributing 81.3 percent, 8.9 percent, 3.6 percent, 2.9 percent, 1.2 percent and 1.2 percent respectively of the total turnover.

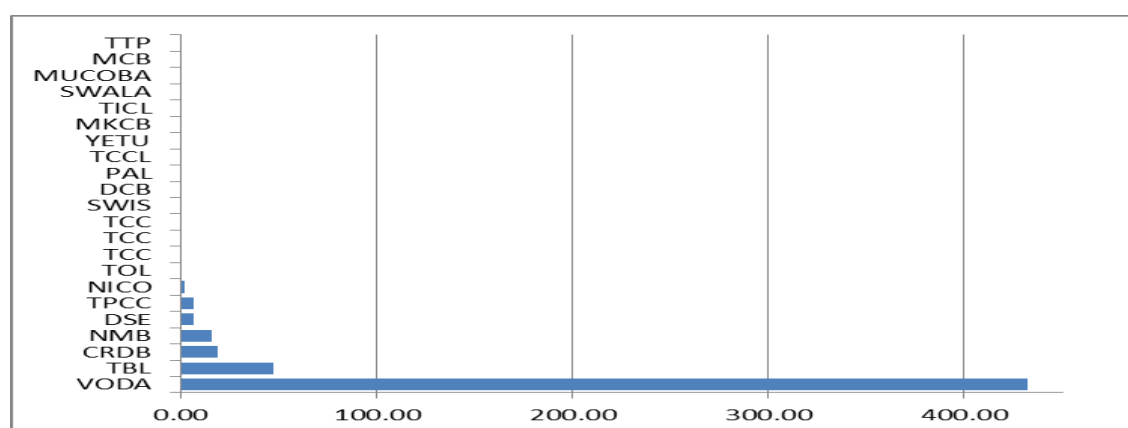


Figure 3: Annual Individual Performance in Trading Value (TZS Billion)

6.1.2. Market Capitalization

Total market capitalization as at 30th June 2021 increased by 8.7 percent to close at TZS 16,514.69 billion compared to TZS 15,194.27 billion as at 30th June 2020. Domestic market capitalization as at 30th June 2021 increased by 5.1 percent to close at TZS 9,157.19 billion compared to TZS 9,157.19 billion recorded at 30th June 2020. The increase in both total market capitalization and Domestic market capitalization during the year was

attributed to listing of JATU Plc and increase in share prices of both domestic and cross listed companies namely CRDB, DSE, Twiga, NICO and KCB (**Figure 4**). Overall, market capitalization concentration risk was moderate with a fair balance in market capitalization among cross-listed and domestic listed companies.

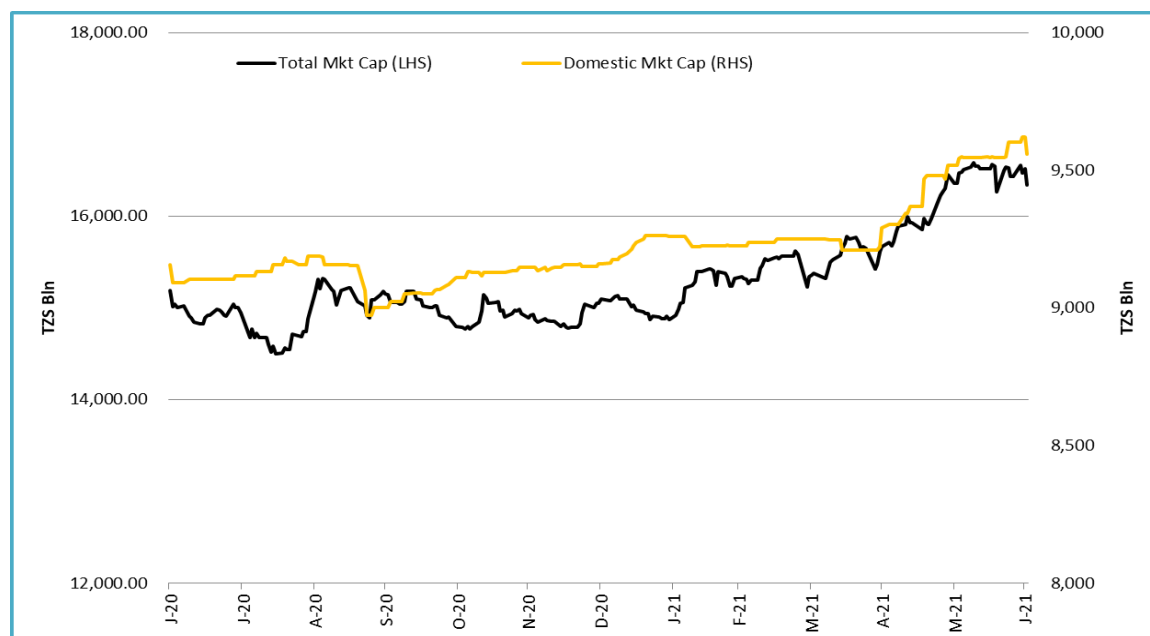


Figure 4: Market Capitalization Trend (in Millions TZS) June 2020 to June 2021

LHS: Left Hand Scale; RHS: Right Hand Scale. Source: CMSA

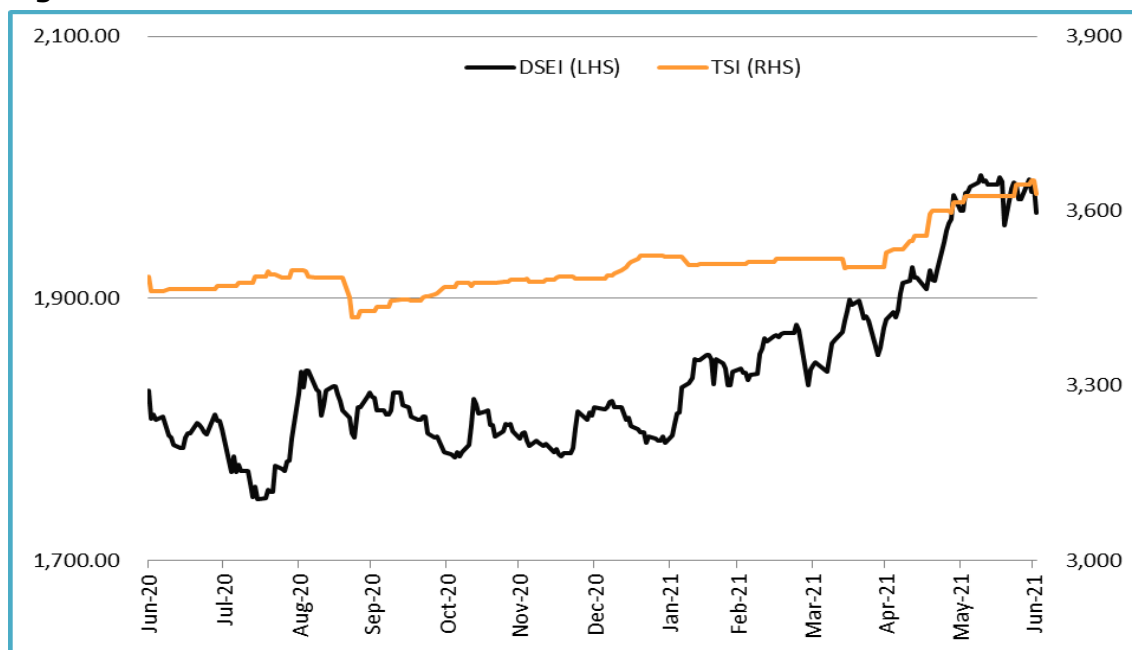
6.1.3. Market Indices

The DSE All Share index as at 30th June 2021 increased by 8.5 percent to close at 1,985.83 points compared to 1,830.13 points recorded as at 30th June 2020. The increase in index was attributed to the increase in share prices of both domestic and cross listed companies namely CRDB, DSE, Twiga, NICO and KCB during the year under review. Tanzania Share Index (TSI) increased by 4.8 percent to close at 3,653.03 points as compared to 3,486.95 points recorded as at 30th June 2020.

Table 1: Market Indices June "21", March "21" and June "20"					
Indices	30-Jun-21	31-Mar-21	30-Jun-20	Quarterly Change (%)	YOYChange (%)
All Shares Index (DSEI)	1,985.83	1,848.64	1,830.13	7.4%	8.5%
Tanzania Share Index (TSI)	3,653.03	3,518.06	3,486.95	3.8%	4.8%
Industrial & Allied (IA)	4,987.31	4,815.41	4,778.72	3.6%	4.4%
Banks, Finance & Investment (BI)	2,655.87	2,453.10	2,165.92	8.3%	22.6%
Commercial Services (CS)	2,139.33	2,139.33	2,356.49	0.0%	-9.2%

Source: DSE Market Report, CMSA

Figure 5: ASI Index and TSI Index Trend June 2020 to June 2021



LHS: Left Hand Scale; RHS: Right Hand Scale Source: CMSA

6.2. The Bond Market

6.2.1. Primary Market

During the year ended 30th June 2021, Bank of Tanzania issued Treasury bonds with 2-, 5-, 7-, 10-, 15- and 20- year maturities which amounted to TZS 2,762.57 billion compared to TZS 2,893.69 billion issued during the year ended 30th June 2020. Investors responded with bids amounting to TZS 4,448.54 billion compared to TZS 5,296.96 billion tendered during the year ended 30th June 2020. Successful bids were TZS 3,230.65 billion compared to TZS 2,162.77 billion recorded in the year ended 30th June 2020. Except for 5- year bond, 10-year bond and 15- year bond all other Treasury bonds issued in 2020/21 were oversubscribed. The weighted average yield to maturity for 2-, 5-, 7-, 10-, 15-, 20- and 25-year Treasury bonds were 7.70 percent, 9.14 percent, 10.12 percent, 11.55 percent, 13.56 percent, 15.42 percent and 16.34 percent respectively.

6.2.2. Secondary Market

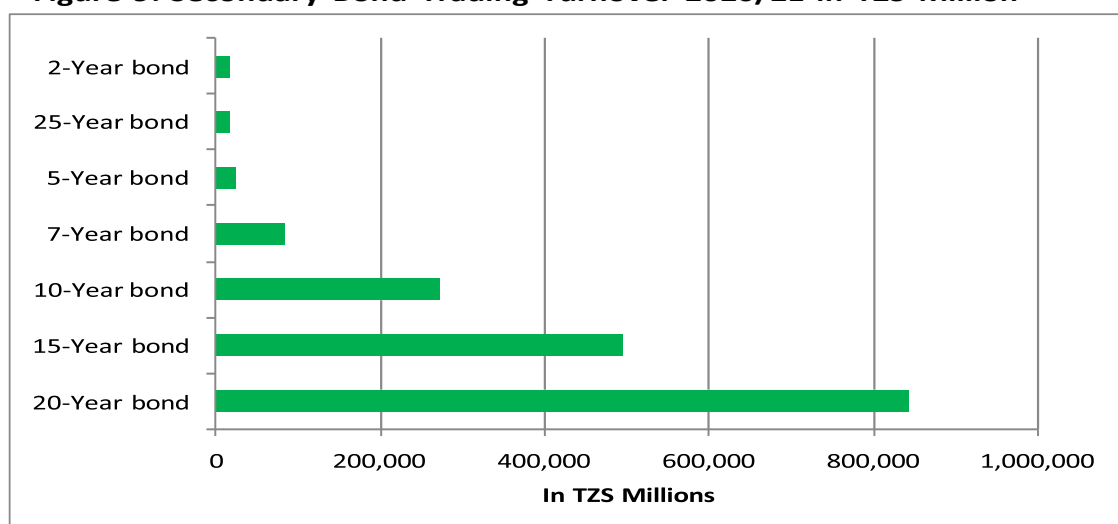
On the secondary bond market, treasury bonds worth TZS 2,226.54 billion were traded at the Dar es Salaam Stock Exchange during the year ended 30th June 2021, an increase of 26.59 percent compared to treasury bonds worth TZS 1,758.79 billion traded during the year ended 30th June 2020. The increase in the value of bonds traded was attributed to among others the shift of investors' appetite to risk free investments due to the impact of COVID-19 Pandemic and efforts of stakeholders in the financial sector to develop the bond market, as summarized in **Figure 9** below. In 2020/21, the weighted average yield to maturity for 2-, 5-, 7-, 10-, 15-, 20- and 25-

year bonds were 7.17%, 8.76%, 9.12%, 10.31%, 14.45%, 15.48% and 15.90% respectively.

On the corporate bond segment, corporate bonds worth TZS 1,713.68 million were traded compared to bonds worth TZS 568.89 million traded during the year ended 30th June 2020. The increase in the value of bonds traded during the year was attributed to shift in investors' appetite towards fixed income securities considered to be of lower risk with relatively good returns.

Treasury bonds with different maturities worth TZS 13,796.47 billion were outstanding while listed corporate bonds with face value of TZS 128.89 billion were outstanding.

Figure 9: Secondary Bond Trading Turnover 2020/21 in TZS Million



Source: CMSA

6.3. Performance and continuous disclosure by listed companies:

During the year ended 31st December 2020, 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. Listed companies in other sectors with exception of commercial services also remained stable and sound during the year ended 30th June 2021. Commercial Services Sector under airline services recorded losses largely associated with the effect of Covid-19 Pandemic and lockdowns which slowed down most of the economic activities. **Table 3** below illustrates the detailed performance of domestic listed companies during the year ended 30th June 2021.

Table 3: Summary of Domestic Listed Companies Performance for 2019 and 2020

S/N	Name of the company	Trading Symbol	Net Profit 2020 (TZS Mln)	Net Profit 2019 (TZS Mln)	Price (2019)	Price (2019)	% change	Dividends Amount 2020	Dividends Amount 2019	% change
1	CRDB Bank PLC	CRDB	165,186	120,145	295	95	210.5%	22.00	17.00	29.4%
2	DCB Commercial Bank Plc	DCB	453	2,038	240	295	-18.6%	-	5.40	-100.0%
3	Dar es Salaam Stock Exchange Plc	DSE	4,639	3,548	1,240	880	40.9%	74.46	37.00	101.2%
4	JATU Plc	JATU	(48)	40	1,200			-		0.0%
5	Maendeleo Bank Plc	MBP	718	231	490	490	0.0%	-	-	0.0%
6	Mwalimu Commercial Bank	MCB	(4,062)	(4,827)	500	500	0.0%	-	-	0.0%
7	Mkombozi Commercial Bank Plc	MKCB	(3,850)	(6,583)	780	780	0.0%	-	-	0.0%
8	MUCOBA	MUCOBA	716	410	400	400	0.0%	-	-	0.0%
9	National Investment Co Ltd(NICO)	NICO	675	(1,197)	225	175	28.6%	10.00	6.00	66.7%
10	National Microfinance Bank Plc	NMB	210,043	144,907	2,340	2,340	0.0%	137.00	96.00	42.7%
11	Precision Air Services Plc	PAL	(51,902)	(37,108)	400	400	0.0%	-	-	0.0%
12	Swala Oil and Gas (Tanzania) plc	SWALA	(7,335)	(14,649)	490	490	0.0%	-	-	0.0%
13	Swissport Tanzania Plc	SWIS	(2,529)	1,086	1,120	1,600	-30.0%	-	-	0.0%
14	Tanzania Breweries Limited	TBL	89,123	150,428	10,900	10,900	0.0%	160.00	500.00	-68.0%
15	Tanzania Cigarette Company	TCC	34,784	51,947	17,000	17,000	0.0%	500.00	550.00	-9.1%
16	Tanga Cement Plc	TCCL	(2,145)	(11,875)	405	600	-32.5%	-	-	0.0%
17	TCCIA Investment Co Ltd(TICL)	TICL	(87)	(1,278)	350	385	-9.1%	6.00	6.00	0.0%
18	TOL Gases Limited	TOL	2,344	2,254	500	660	-24.2%	34.78	17.37	100.2%
19	Tanzania Portland Cement Company Ltd	TPCC	75,705	58,715	3,600	2,000	80.0%	390.00	290.00	34.5%
20	TATEPA Ltd	TTP	(4,185)	(5,695)	120	120	0.0%	-	-	0.0%
21	Vodacom Tanzania Ltd	VODA	(30,106)	45,762	770	850	-9.4%	190.83	24.31	685.0%
22	Yetu Microfinance Bank	YETU	(55)	681	550	550	0.0%	-	22.50	-100.0%

Source: : Companies' Annual Reports December 2020

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. Total fund under management by the UTT increased by 47.77 percent to TZS 592.59 billion compared to TZS 401.01 billion recorded in 2020 as a result of increased performance of Umoja, Wekeza Maisha, Watoto, Liquid and Bond funds. On part of NAV per Unit performance, all the schemes experienced a positive growth during the year under review. The observed increase in NAV per unit performance of the funds was attributed to among other factors increase in prices of securities in which the fund has invested and good return from money market and bond market instruments in which the funds have invested in. **(Table 4)**

S/N	Scheme	Scheme size as 30th June 2021 (Millions)	Scheme size as 30th June 2020 (Millions)	NAV per unit as at 30th June 2021	NAV per unit as at 30th June 2020	NAV Growth for the period (%)	NAV per Unit Growth for the period (%)
1	Umoja Fund	258,330,517,227.22	225,914,703,864.71	740.00	635.04	14.35%	16.53%
2	Wekeza Maisha	1,815,063,483.10	1,352,169,871.05	617.29	491.68	34.23%	25.55%
3	Watoto Fund	4,216,966,822.37	3,457,449,508.57	455.18	379.65	21.97%	19.89%
4	Jikimu Fund	17,888,995,255.78	17,575,104,234.32	148.77	132.81	1.79%	12.02%
5	Liquid Fund	215,854,500,690.56	112,837,116,657.19	281.93	244.52	91.30%	15.30%
6	Bond Fund	94,481,972,884.56	39,871,996,926.82	109.69	104.37	136.96%	5.10%

Table 4: Open Ended Collective Investment Scheme Source: UTT AMIS report, CMSA

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). During the year ended 30th June 2021, the share price of NICOL at the Dar es Salaam Stock Exchange increased by 36.36 percent to TZS 225 per share compared to TZS 165 per share recorded in June 2020. The appreciation in share price was attributed by among other factors investors' appetite towards NICOL's shares accelerated by the performance of the company.

During the year ended 30th June 2021, the share price of TCCIA Investment PLC at the Dar es Salaam Stock Exchange remained relatively stable at TZS 350 per share, largely attributed to TCCIA's investments in counters whose share prices were also relatively stable up to the close of the year ended 30th June 2021.

6.5. Performance of Other Funds under Management

Total assets under other fund managers amounted to TZS 144.45 billion as at 30th June 2021. Funds placed by individual clients were 45.31 percent of the total fund management portfolio whereas the funds placed by institutional investors were 54.69 percent. The fund managers composed of Watumishi Housing Company-Real Estate Investment Trust, managing 40.08 percent of the total value of funds, followed by TSL Investment Management Limited with 36.56 percent and the remaining managing 23.36 percent. Funds were diversified into several asset classes with 40.05 percent placed in real estate, followed by money market instruments accounting for 37.81 percent and 21.60 percent in equities, Treasury bills and bonds.

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 2020/2021. 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. Research on Uptake and Usage of Capital Markets Products

During the year under review CMSA collaborated with FSDT and Finsights Lab in undertaking research on uptake and usage of capital markets products and services. "Strategic Boot Camp" involving CMSA capital market intermediaries was conducted to strategize on increasing public participation in the capital markets based on the results of the research fieldwork.

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

Development of the National Capital Markets Master Plan was progressed to the efforts of the Ministry of Finance and Planning to prepare the Financial Sector Development Master Plan (FSDMP) in which CMSA participated. The FSDMP was finalized and launched by the Minister for Finance and Planning in September 2020. The NCMP issues are being implemented as part of the FSDMP Action Plan.

7.3. Development of Alternative Project Financing Strategy

CMSA participated in the preparation of the Government's Alternative Project Financing (APF) Strategy which was coordinated by the Ministry of Finance and Planning. APF Strategy aims at providing alternative ways of financing Public Sector and Private Sector development projects and is expected to enhance the use of capital markets in financing development projects in Tanzania through issuance of shares; corporate bonds; Government Bonds; and Units of Collective Investment Schemes.

7.4. Increasing Number and Diversity of Capital Markets Products and Services.

During the year under review, nine (9) application for issuance of equity products through initial public offers (IPO), substantial acquisitions and corporate actions were reviewed, out of which six (6) applications were approved. The approved applications were as follows:-

- i. Acquisition of 16,808,412 Akiba Commercial Bank PLC shares at a price of TZS 1,471 per share representing 75% stake in the bank by National Bank of Malawi. The transaction has enabled Akiba Commercial Bank PLC to raise capital and meet the minimum capital adequacy requirement of TZS 15 billion prescribed for commercial banks under the Banking and Financial Institutions Act, 2006;
- ii. Acquisition of 24,509,804 Mufindi Community Bank PLC shares at a price of TZS 204 per share representing 75% stake in the bank by the Peoples Bank of Zanzibar. The transaction has enabled Mufindi Community Bank PLC to raise capital and meet the minimum capital adequacy requirement of TZS 2 billion prescribed for community banks under the Banking and Financial Institutions Act, 2006;
- iii. Acquisition of 174,500,000 NMB Bank PLC ordinary shares owned by Rabobank at a price of 2,410 per share representing 34.9 percent by

Arise B.V. Through this transaction, the Government was able to collect TZS 96 billion in the form of capital gains tax;

- iv. Rights issue of 20,615,272 Mkombozi Commercial Bank PLC shares at a price of TZS 750 to existing shareholders on the basis of one share for every one ordinary share held. The bank raised a total of TZS 2,204,797,500 compared to the target of TZS 15,461,454. The bank has been directed to devise strategies for making the issue successful;
- v. Application for listing of 2,164,349 ordinary shares of JATU PLC at a price of TZS 420 per share. JATU PLC was successfully listed on the DSE on 23rd November 2020; and
- vi. Prospectus for the Initial Public Offer (IPO) of 15,000,000 ordinary shares of JATU PLC at a price of TZS 500 per share.

CMSA also reviewed information memoranda in respect of the following application for IPO and corporate actions and directed the Lead Advisors to address identified weakness:

- i. Acquisition of up to 100% of the issued share capital of Banking Corporation Tanzania Limited by Kenya Commercial Bank (KCB) Group PLC.
- ii. Initial Public Offering (IPO) issue of 2,604,660,000 Viettel Tanzania PLC (Halotel) shares at a price of TZS 138 per share.
- iii. Two (2) information memoranda for issuance Corporate Bond was approved. During the year under review, CMSA approved a pricing supplement for issuance of a third tranche of Tanzania Mortgage Refinance Company Limited (TMRC) MTN worth 7.0 Billion, which is part of the TMRC's Medium Term Note Programme of TZS 120 Billion. The company successfully raised TZS 8.89 billion, a 127% success rate.
- iv. Received and approved one (1) application for establishment of Collective Investment Schemes as planned. The application was in respect of Faida Fund to be managed by Watumishi Housing Investments. The fund provides opportunities to retail investors including youth and women to invest with a minimum amount of TZS 10,000 that are ultimately invested in government securities and corporate bonds listed on the stock exchange with a view of maximizing their returns using professional fund manager.

7.5. Conduct Securities Industry Certification Course

In an effort to increase number and competency of capital market professionals, the CMSA in collaboration with the Chartered Institute of Securities and Investment (CISI), UK conducts a Securities Industry Certification Course (SICC). During the year under review a total of 113 candidates attended the SICC Program thereby increasing the number of capital market professionals from 494 to 607 an equivalent to 22.9 percent. CISI certification is part of implementation of the East African Community Protocol on recognition of professional qualifications. The program provides

candidates the requisite eligibility for grant of license internationally and across the East African region as the qualification has an international recognition.

7.6. Promoting growth of Capital Markets Investor Base and Inclusion

CMSA collaborated with other stakeholders including the DSE; e-Government; Government Electronic Payment Gateway (GePG); National Identification Authority (NIDA); Financial Sector Deepening Trust (FSDT) in the development of a Securities Mobile Trading Platform (MTP) that was launched on 20th November 2020. The Platform enables investors to buy and sell securities using their mobile phones. It is expected that the MTP will attract participation of more investors particularly the youth in the trading of securities at the DSE.

CMSA will continue to explore more avenues for innovation in capital market products and infrastructure to keep in pace with technological developments.

7.7. Monitor the Conduct of Business;

During the year ended June 2021, offsite monitoring of trading equities and bonds was done on daily basis through the Dar es Salaam Stock Exchange Market Watch System connected to CMSA and Central Depository System. No market abuses or manipulations were detected during the daily surveillance of trading activities. CMSA will maintain to monitor the conduct of business through Surveillance on daily basis in order to prevent any violation / abuses that might be caused by the market intermediaries.

7.8. Monitoring of AML/CFT Compliance

CMSA monitored market intermediaries in respect of reporting timelines; financial performance; and compliance with regulatory requirements on minimum capital adequacy and Anti-Money Laundering (AML) regulations. All brokers complied with reporting and AML regulatory requirements.

CMSA will closely monitor the performance of brokers and other market intermediaries including compliance with the submission deadlines of both financial and AML reports.

7.9. Implementation of Risk-based Supervision (RBS) Framework

7.9.1. Implementation of CAMEL RBS Framework

CMSA continued with implementation of a CAMEL – RBS framework. During the year, IMF-East AFRITAC conducted training to CMSA supervisory staff on Strengthening Financial Soundness Indicators to market intermediaries. The use of financial indicators will enhance the supervisory tools used in the supervision of market intermediaries. Management will ensure that intermediaries continue to deploy CAMEL – RBS framework in ascertaining their risk levels and associated mitigation measures.

7.9.2. Conduct Routine/ad-hoc/ Thematic Inspections;

Four onsite inspections were conducted as planned. The inspections were based on CAMEL – RBS framework and focused on the areas considered to

have high risk exposure. The inspections revealed that licensed intermediaries operated in compliance with the laws and regulations.

7.10. Monitoring of the Commodity Exchange Market (TMX) operations

Trading of commodities activities was monitored through Surveillance. During the year under review, TMX conducted trading in Green Grams in the regions of Tabora, Mwanza, Shinyanga, Singida and Simiyu. A total turnover of TZS 20.71 billion was generated from a sale of 12.72 million kgs of Green Grams. 2020 to 3rd January 2021. The highest price quoted at TMX was TZS 1,809 per kg where the lowest price reached at TMX was TZS 1,735 per kg compared to previous year where the highest price quoted was TZS 1,371 and the lowest price reached was TZS 980.

TMX also continued to trade cashewnuts in the regions of Mtwara, Lindi, Pwani and Ruvuma. A total turnover of TZS 7.98 billion was generated during January 2021 from the sale of 4.16 million kgs. Out of 200,630,937 kgs traded from 4th October 2020 to 3rd January 2021, TMX managed to trade 16,687,936 kgs worth TZS 36.27 billion. The highest price quoted at TMX was TZS 2,698 per kg where that attained outside TMX was TZS 2,798 per kg.

CMSA will continue monitoring TMX operations and trading activities and report its performance as required.

7.11. Licensing of Market Intermediaries and their Representatives

Applications for renewal of licenses from 141 market intermediaries were received, processed and granted in accordance with Section 36 of the CMS Act that requires renewal of license to be made at least one month before the expiry date.

Three applications for new licenses were received, out of which one license was been issued. The remaining two were being processed for issuance in the financial year 2021/2022.

7.12. Facilitating Review of Capital Markets Legislation

With regards to facilitating review of Capital Markets Act, CMSA submitted to the Ministry of Finance and Planning (MOFP), proposals for review of the Act and was guided to revise them and expand the scope of stakeholder consultation to cover the demand side stakeholders such as SMEs and stakeholders in Zanzibar.

Collection of stakeholder comments in line with MOFP's guidance and incorporation into the proposal were done in the FY 2021/22

7.13. Drafting of New Regulations Including Regulations for New Capital Market Products

During the year under review, CMSA continued with drafting of regulations including regulations for new products. New regulations that have been drafted include Fund management and Investment Adviser Regulations; REITS regulations; Alternative funds regulations; and On-line Foreign Exchange Trading Regulations. Other regulations that are still in the

drafting stage include regulations on securities lending, borrowing and short-selling and securitization. Outstanding regulations will be drafted during the financial year 2021/2022

7.14. Public Education and Awareness Programmes

7.14.1. Capital Markets Presentation to Various Targeted Groups

During the period under review, CMSA conducted the following capital markets awareness seminars presentation to various targeted groups:

- i. The National Defense College at Kunduchi Dar es Salaam on 26th November 2020 with the theme "Capital Markets and Tanzania's Economic Development". The lecture dwelt mainly on the role of capital markets as an engine for economic development and the contribution of capital markets in the promotion of national security;
- ii. To retired government employees and those expecting to retire in Simiyu Region on 6th August 2020 which was organized by the Regional Commissioners' Office. The objective of the presentation was educating them on opportunities and benefits of investing in the capital markets as one of the methods of saving their money;
- iii. Presentation on Financing of Industrial Parks made to various stakeholders during the Zanzibar Private Sector Consultative Forum held from 29th to 30th August, 2020 at Hotel Verde, Zanzibar;
- iv. To Workers Development Corporation (WDC) involving participation of Leaders of Trade Unions across the country during their annual Executive Committee meeting that was held in Morogoro from 30th November to 04th December 2020;

WDC is an investment arm of Trade Union Congress of Tanzania (TUCTA). CMSA presentation to WDC focused on highlighting various investment opportunities available in the capital markets industry;

- v. Presentation on investment opportunities in the capital markets to the Business Community in Mbeya and Songwe Regions from 17th to 18th September 2020;
- vi. Live Radio talk show for Southern Highlands which was conducted in two different Radio Stations in Mbeya from 17th to 18th September 2020. The shows were on the basics of investing in the capital markets;
- vii. Presentation on pyramid schemes to Journalist on economic and financial news held at Bank of Tanzania, Mtwara, on 23rd February 2021;
- viii. CMSA in collaboration with Hundred Fold International a Consulting firm organized a seminar to youth entrepreneurs and university students which was held at the University of Dar es Salaam on 24th April 2021. A total of 1,000 students attended the event which CMSA was also one of the sponsors;
- ix. Presentation to Parliamentary Committee on Budget and investment that was held in April 2021 in Dodoma;

- x. Presentation during the NBAA-BOT Joint Seminar on Building Resilient Capital Markets in Post COVID 19 Tanzania held at AICC in Arusha from 26th – 28th May 2021;
- xi. Presentation on capital markets as means of financing development projects in institutions under the Office of the Treasury Registrar held at AICC Arusha during a meeting on Alternative Project Financing;
- xii. Presentations to leaders and members of the Manyara Miners Association (MAREMA) in Arusha and Mererani on 5th and 6th October 2020 that intended to draw their participation into the capital markets in Tanzania as investors and issuers.

7.14.2. Participation in Exhibition and Crowd Pulling Events

- i. CMSA participated in the 44th Dar es Salaam International Trade Fair (Saba Saba) from 28th June to 8th July 2020. It is estimated that more than 850 people were attended by asking questions and collecting booklets and leaflets totaling 2,100;
- ii. CMSA participated in the 27th National Agricultural Exhibition (Nane Nane) from 1st to 8th August 2020 which was held in Simiyu at National level. It is estimated that more than 1,354 people were attended to by asking questions and collecting booklets and leaflets totaling 943. New 32 CDS Accounts were opened;
- iii. CMSA participated in Southern Highlands Zone Agriculture Exhibition, which was held in Mbeya from 1st to 8th August 2020. It is estimated that more than 2,000 people were attended by asking questions and collecting booklets and leaflets. New 63 investors opened CSD accounts;
- iv. CMSA participated in an exhibition organized by National Economic Empowerment Council (NEEC) in collaboration with community microfinance groups and empowerment funds. The exhibition was held at Abeid Aman Karume Stadium in Arusha from 7th to 13th February 2021;
- v. CMSA participated in an exhibition organized by Young Investors Forum (YIF) targeted to university students and young entrepreneurs. A total of 300 information booklets were distributed to the visitors;
- vi. Participation in World Investor Week and Capital Markets week. The International Organization of Securities Commissions (IOSCO) scheduled a World Investor Week (WIW) a global campaign to raise awareness about the importance of investor education and protection.

To commemorate the WIW, CMSA in collaboration with key stakeholders undertook capital market awareness and education activities from 2nd to 10th October 2020. The activities conducted included seminars, meetings and media campaigns.

7.14.3. Preparation of Public Awareness Materials

A set of four public education awareness materials including leaflets and booklets were edited and reprinted for distribution during the capital

markets awareness presentations and exhibition conducted during the year under review.

7.14.4. Capital Markets Universities and other Higher Learning Institutions challenge (CMUHLIC)

The CMUHLIC was launched on 4th August 2020 and ran up to 30th November 2020. To promote the challenge, visits and presentations were made to more than 54 universities. A total of 21,338 students from the mainland and Zanzibar participated in the challenge. Marking and grading entries for essays was conducted from 20th November to 5th December 2020. Results were published in the social media outlets and published on the CMSA website on 18th December 2020.

The Study Visit for the top 12 winners of the CMUHLIC 2020 was conducted from 9th to 16th April 2021 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.

The students were also exposed to study tour of Mikumi National Park and mega infrastructure development project that can be financed by capital markets – the Standard Gauge Railway project from Dar es Salaam to Morogoro section. The CMUHLIC will continue to be conducted as an annual event including introduction of awareness programs to secondary schools students and women groups under the securities industry financial inclusion framework 2018 – 2022.

7.15. Raising the Profile of the CMSA Amongst the General Public and Key Stakeholders

7.15.1. Media Coverage

During the period under review, press interviews were conducted and covered in television, radio, newspaper and electronic / social media news outlets during all major events including during the launching of the University Challenge 2020 and launching of the World Investor Week. Radio talk shows were also conducted during the world Investor week and in Mbeya covering the Southern highlands.

CMSA continued to attract numerous media interviews and enquiries from the major media outlets and social media streams locally and internationally. Responses to press enquiries and interviews to ensure coverage in television, radio and print media provided

CMSA also maintained postings of capital markets awareness information and responses to enquiries on the CMSA's Facebook page, Instargam and print media outlets.

7.15.2. Publish Capital Markets Newsletter

The fourth edition of the quarterly capital Markets Newsletter was published and distributed electronically to key stakeholders and on social media outlets for public consumption.

The newsletters featured articles and information about current major events that have bearing on developments in the capital markets sector.

7.15.3. Publish CMSA Annual Report

The CMSA Annual Report 2019/20 was prepared and being finalized for printing and distribution to key stakeholders. The report will be used as one of the public information materials during all media and public awareness presentations and seminars. Publication of high quality CMSA Annual Reports will be maintained.

7.15.4. Redesigning of the CMSA website

CMSA redesigned its website to improve communication, objectivity, and quality of services rendered to stakeholders support of capital markets development and highlight the CMSA as a fair, objective and transparent organization. The soft launching of the new CMSA website was conducted during the Financial year 2020/2021. The new website conforms to the guidelines for public service website designs and is hosted by E-Government Agency.

Regular uploading of information and managing the website are jointly being conducted in collaboration with the E-Government Agency on the features of the new website template.

7.16. Strengthen Regional and International Cooperation

During the period under review, CMSA continued to attend meetings and activities of the East African Community:

- i. CMSA participated in a meeting of the Capital Markets Insurance and Pensions Committee (CMIPC) held online on 30th October 2020 via TEAMS. The main issues that prevailed during the meeting related to funding to support the various ongoing projects on capital markets, insurance and pensions sector development and EAC integration process into these areas.
- ii. CMSA participated in the Joint Video Conference Meeting on 27th November 2020 between CMIPC, MAC & CFA regarding continuity of projects under the EAC Financial Sector Development and Regionalization Programme (FSDRP) which was coming to an end by 31st December 2020. The meeting expressed the urgent need for provision of transitional financing arrangement to support continuity of the projects.
- iii. CMSA participated in the user acceptance testing workshop for the EAC CMI Infrastructure from 2nd – 12th November 2020 at Ramada Hotel, Dar es Salaam. The CMI system provides linkage between the securities

exchanges in EAC. The UAT were successfully completed and the system is under operational status. Training of national technical experts was conducted at New Africa Hotel from 16th – 18th June 2021.

7.17. Enhancing CMSA Professional Training/ Capacity Building Programmes

With regard to building capacity of staff, during the year, Management continued with implementation of the CMSA Training Programme. CMSA Staff attended different training programmes within and outside the country as planned. The programs include the following:

- i. One RMA staff attended 5 day training on Electronic Records Management which was held in Tanga.
- ii. One OMA attended a course on life after retirement which was organized by National Institute for Productivity which was held in Morogoro for five days
- iii. Two Technical staff attended training on preparing MTEF Report which was in Arusha from 23rd to 25th November 2020
- iv. Five technical staff attended training on PLANREP which was held in Dar es Salaam for five days from 14th to 18th December 2020.
- v. One Management Staff and one technical staff attended training on Government Audit Recommendation Implementation Tracking System from 23rd – 25th November 2020 at the Institute of Accountancy, Arusha.
- vi. One Procurement Staff attended a training on Government Payment System (MUSE) organised by the Ministry of Finance and Planning.
- vii. Eighteen Technical Staff attended a Training session on Risk Based Supervision organized by CMSA.
- viii. One Technical staff attended a 2nd Cyber Security Tanzania Forum organized by the Ministry of Communication and Information Technology through ICT Commission.
- ix. One audit staff attended a three days training on Enhancing Internal Control Frameworks in Morogoro, organized by the Ministry of Finance and Planning, Internal Auditor General's office.
- x. One Management staff and two technical staff attended three day training on preparation of Performance Contract organized by the Office of the Treasury Registrar at AICC Arusha.

7.18. Challenges and Future Strategies

During the period under review, CMSA faced a number of challenges in implementing its plan. However, CMSA has devised various initiatives to address the challenges.

7.18.1. Challenges

During the period under review, CMSA faced a number of challenges in implementing its plan. The following are the key ones:

- i. Limited participation of institutional investors including social security funds which are key market players. This needs to be enhanced to increase liquidity and market turnover;
- ii. High risk weights assigned to municipal and subnational bonds limiting commercial banks and financial institutions' appetite to invest in these instruments as they are not considered as liquid assets;
- iii. Existence of State-owned commercial entities with capital and long-term finance needs that could be met through alternative financing opportunities available in the capital markets;
- iv. Advancements in technology give rise to various innovative products some of which are vulnerable to cyber security threats, pyramid schemes and money laundering activities. This raises the need for the CMSA to regularly keep its staff and licensed intermediaries abreast of emerging financial technologies such as Distributed Ledger Technology; crowdfunding; digital assets; and other technology-based products and platforms;
- v. The level of financial literacy is relatively low due to among other things, financial literacy programmes focusing on higher levels of education, giving rise to the need for reaching a wider segment of the population, particularly the youth and middle income; and
- vi. Low incomes amongst majority Tanzanians coupled with low level of saving culture, which contribute to low level of participation in investments and ultimately low local investor base.

7.18.2. Future strategies

In addressing the challenges and in talking the vision and mission of the capital markets, in the next financial year, CMSA's activities will include the following: -

- i. Guidance for institutional investors including social security funds, to diversify investments by buying liquid instruments in the capital markets vis-a-vis direct equity investments and real estates which are less liquid. Participation of institutional investors facilitates market liquidity and attracts more international investors;
- ii. Enhance public financial literacy and awareness programs to a wider segment of the Tanzanian population, particularly the children and the youth. This will be done through implementation of financial inclusion framework for the securities industry;
- iii. Guidance for State owned enterprises (SOE) to use alternative financing opportunities available in the capital markets as shown hereunder;

- iv. Promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers;
- v. 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; and
- vi. Expose regulatory staff and market intermediaries to regular training on developments in the market domestically, regionally and internationally to keep pace with new global market developments.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2021

8.0 FINANCIAL REPORT

8.1. Statement of Responsibility by Those Charged with Governance

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
OFFICER



.....
CHIEF EXECUTIVE

30th December 2021
DATE:

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2021

8.2. Declaration of the Head of Finance

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 30th 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:

Head of Finance

Position:

T.ACPA 1756

NBAA Membership No:

30th December 2021

Date:

**REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 JUNE 2021**

8.3. Independent Report of the Controller and Auditor General

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

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 30th June, 2021, 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 30th June, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual Basis of accounting.

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 Tanzania Mercantile Exchange Plc 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.

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

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.

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.

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, Tanzania Mercantile Exchange Plc 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).



Charles E. Kichere
Controller and Auditor General

DODOMA.
UNITED REPUBLIC OF TANZANIA.

31st December, 2021



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8.4. STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2021

	Note	2020/21 TZS'000	2019/20 TZS'000
Non-current assets			
Property, plant and equipment	12	17,000	26,987
Intangible assets	13	4	4
Leasehold land	14	1,078,673	1,103,172
Receivable from non-exchange transactions	15	320,688	377,905
		1,416,365	1,508,068
Current assets			
Receivable from exchange transactions	15	2,291,957	1,562,540
Receivable from non-exchange transactions	15	533,090	540,987
Cash and cash equivalents	16	1,516,705	1,913,778
Total current assets		4,341,752	4,017,305
TOTAL ASSETS		5,758,117	5,525,373
FUNDS AND RESERVES			
Special funds	10	4,254,912	4,253,712
Accumulated Surplus		1,205,586	1,167,278
Total funds and reserves		5,460,498	5,420,990
LIABILITIES			
Non-current liabilities			
Capital grants	11	10	3,124
		10	3,124
Current liabilities			
Payables and accrued charges	17	297,609	101,259
Total current liabilities		297,609	101,259
TOTAL EQUITY AND LIABILITIES		5,758,117	5,525,373

The financial statements were approved for issue by the Board of Directors on 30th December 2021 and were signed on its behalf by:



BOARD CHAIRMAN



CHIEF EXECUTIVE OFFICER

DATE: 30th December 2021

8.5. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE, 2021

	Note	2020/21 TZS'000	2019/20 TZS'000
REVENUE			
Revenue from non - exchange transactions			
Support from BOT	4	354,375	708,750
Amortization of Capital Grant	4	3,115	42,424
Other non-exchange transactions	4	286,483	426,240
Revenue from exchange transactions			
Fees	5	3,889,720	3,289,275
Other revenue	5	154,885	160,913
		4,688,578	4,627,602
Net loss/gain on foreign exchange	18	(619)	(3,689)
TOTAL REVENUE		4,687,959	4,623,913
EXPENSES			
Staff costs	6	2,109,193	2,230,014
Administrative expenses	8	1,143,122	1,116,406
Market development, cooperation and training expenses	9	879,291	745,383
Depreciation and amortization	12,13&14	39,994	108,007
Other operating expenses	7	239,228	271,688
Provision for Doubtful Debts	15	20,000	-
TOTAL EXPENSES		4,430,828	4,471,498
Surplus for the year		257,131	152,415

8.6. CASH FLOWS STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2021

	Notes	2020/21 TZS'000	2019/20 TZS'000
Operating activities			
Cash (utilized)/generated from operations	23	(173,324)	(79,737)
Net cash used in operating activities		(173,324)	(79,737)
Investing activities			
Purchase of plant and equipment	12	(5,507)	(31,882)
Maturities of Treasury Bills	19	-	1,491,620
Net cash (used in)/from investing activities		(5,507)	1,458,738
Financing activities			
Increase in special fund	10	1,200	1,300
Contribution to Government-Consolidated Fund		(218,823)	(125,592)
Net cash used in financing activities		(217,623)	(124,292)
Net increase/(decrease) in cash and cash equivalent before forex fluctuation adjustments		(396,454)	1,254,709
Effect of exchange rate fluctuation	18	(619)	(3,689)
Net Increase/ (decrease) in cash and cash equivalent after forex fluctuation adjustments		(397,073)	1,251,020
At 1 st July, 2020		1,913,778	662,758
At 30th June, 2021	16	1,516,705	1,913,778

8.7. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30TH JUNE, 2021

Budget line item	<u>Budget amount</u>	<u>Actual performance</u>	<u>Variance</u>	<u>Variance</u>
	TZS' 000	TZS' 000	TZS' 000	%
Revenue				
Support from BOT	354,375	354,375	-	-
Other Revenue	4,103,147	3,462,786	(640,361)	-15.6%
Total Revenue	4,457,522	3,817,161	(640,361)	-14.4%
Expenses				
Staff Costs	(2,113,334)	(2,056,955)	56,379	2.7%
Administrative expenses	(1,180,124)	(980,248)	199,876	16.9%
Market development, Cooperation & training	(901,814)	(873,509)	28,305	3.9%
Other operating expenses	(262,250)	(197,146)	85,104	32.5%
Total expenses	(4,457,522)	(4,087,858)	369,664	8.3%
Surplus/(Deficit) as per actual cash collected	-	(270,697)		

*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 15.6% arises from low transaction volume at DSE which resulted to low transaction fee, other operating expenses by 32.5% due to decrease in board expense resulting from expiry of the tenure of Board members from ten to five.

8.8. VARIANCE RECONCILIATION

TZS 000'

Surplus/(Deficit) as per actual cash collected	(270,697)
ADD	
Other Income accrued	868,303
Amortization of capital grant	3,115
Net gain on Call account	(619)
Total accrued revenue and amortized grant	870,799
LESS	
Depreciation and amortization	(39,994)
Accrued Expenses	(282,977)
Provision for Doubtful Debts	(20,000)
Total accrued expenses & depreciation	(348,377)
Surplus for the year	257,131

8.9. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2021

8.9.1. GENERAL INFORMATION

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

The address of its registered office is:

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

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

8.9.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(c) Revenue recognition

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

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

(i) Revenue from non-exchange transactions

Government subsidies and grants

Government grants with condition are credited to liabilities a deferred income and amortised when utilised while the grants without conditions are credited directly to the statement of financial performance.

(ii) Revenue from exchange transactions

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

Transaction fee

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

Prospectus evaluation fees

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

License fees

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

Interest income

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

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

(d) Financial assets

i. Classification

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

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

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

ii. Recognition and measurement

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

iii. Offsetting *financial instruments*

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

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

iv. *De-recognition*

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

v. Impairment of financial assets

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other

financial re-organization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in surplus or deficit. As a practical expedient, the Authority may measure impairment on the basis of an instrument's fair value using an observable market price. 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, bank balances and fixed deposits (FDR) with maturity less than 90 days.

(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.

(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.

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.

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.

8.9.3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

(a) Critical accounting estimates and assumptions

The Authority makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year are addressed below.

(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.

4. REVENUE FROM NON - EXCHANGE TRANSACTIONS

Bank of Tanzania - Government subvention
Amortization of Capital Grant
Other Non-exchange transaction
Market Development Levy
Fine, Penalty and Miscellaneous receipt

2020/21 TZS '000	2019/20 TZS '000
354,375	708,750
3,115	42,424
271,776	279,853
14,707	146,387
643,973	1,177,414

5. REVENUE FROM EXCHANGE TRANSACTIONS

Fees

Transaction fees
License Fees
Prospectus Evaluation Fees
Consultancy /Training Fees

1,711,993	1,363,466
359,500	517,750
1,704,277	1,281,739
113,950	126,320
3,889,720	3,289,275

Other income

Net gains on Call Account

154,885	160,913
154,885	160,913
4,044,605	3,450,188

6. STAFF COSTS

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

1,592,108	1,669,246
223,881	232,184
109,784	111,227
1,990	1,798
129,296	131,706
36,350	10,229
7,463	7,716
8,321	65,908
2,109,193	2,230,014

7. OTHER EXPENSES

Audit fees and expenses
Directors fees
Board expenses

42,000	58,000
30,000	43,000
167,228	170,688
239,228	271,688

8. ADMINISTRATIVE EXPENSES

	2020/21 TZS '000	2019/20 TZS '000
Office refreshment and cleaning	19,561	20,845
Advertising expenses	54,302	33,776
Office rent	325,738	389,300
Printing and stationery	15,300	13,307
Staff Furniture	20,900	43,591
Telephones, telegrams and postage	25,380	72,878
Electricity and water	41,398	57,456
Business promotion	44,560	55,278
Office equip. maintenance & repair	203,215	145,003
Motor vehicle maintenance & repair	50,443	43,491
Membership subscriptions	47,894	43,647
Bank charges	7,388	8,163
Security expenses	-	5,310
Miscellaneous Expenses	5,260	334
Insurance	-	14,715
Fuel & other transport expenses	150,889	147,610
Library acquisitions	7,351	14,202
Tender board expenses	8,500	7,500
Supervisory Expenses	115,043	-
	1,143,122	1,116,406

9. MARKET DEVELOPMENT, COOPERATION AND TRAINING

IOSCO & Its Committees Expenses	61,396	36,254
Capacity Building & Training	266,003	186,601
Public Education Program	276,653	266,635
Regional cooperation Expenses	84,580	65,561.
FSP Local contributions	-	5,125
Listing & Prospectus Evaluation Expenses	69,000	52,894
Regulatory Framework Review & Development	121,659	132,313
	879,291	745,383

10. SPECIAL FUND

Investors' protection fund	24,750	23,550
Car loan revolving fund	256,378	256,378
Office building fund	3,677,283	3,677,282
Housing loan fund	252,637	252,637
Administrative costs fund - Staff housing loan	11,647	11,647
Insurance fund (Staff housing loan)	32,217	32,218
	4,254,912	4,253,712

The increase in special funds arises from deposit for license fee received during the year.

11. CAPITAL GRANT FIDP II GRANT

	Computer equipment TZS' 000	Computer software TZS'000	Motor vehicles TZS' 000	Office Equipment TZS' 0000	Office Furniture TZS' 000	Unutilized funds TZS' 000	Total TZS'000
Cost							
As at 1st July, 2019	526,211	345,405	309,827	16,243	59,301	170,855	1,427,842
Additions	-	-	-	-	-	-	-
As at 30th June 2020	526,211	345,405	309,827	16,243	59,301	170,855	1,427,842
Additions	-	-	-	-	-	-	-
As at 30th June, 2021	526,211	345,405	309,827	16,243	59,301	170,855	1,427,842
Amortization							
As at 1 st July, 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 30th June 2020	526,207	345,401	309,823	13,139	59,298	170,850	1,424,718
Charge for the year	3	3	3	3,103	3	-	3,115
As at 30th June 2021	526,210	345,404	309,826	16,242	59,301	170,850	1,427,833
CARRYING AMOUNT							
As at 30th June, 2021	1	1	1	1	1	5	10
As at 30th June, 2020	4	4	4	3,104	3	5	3,124

12. PROPERTY AND EQUIPMENT'S

	Office equipment TZS' 000	Furniture and fittings TZS' 000	Motor vehicles TZS' 000	Computer equipment TZS' 000	Total TZS' 000
Cost					
As at 1st July, 2019	137,437	110,063	483,116	686,655	1,417,271
Additions	6,946	20,337	-	4,599	31,882
As at 30th June, 2020	144,383	130,400	483,116	691,254	1,449,153
Additions	3,657	-	-	1,850	5,507
As at 30th June, 2021	148,040	130,400	483,116	693,104	1,454,660
Accumulated depreciation					
As at 1 st July, 2019	121,603	100,843	429,630	686,581	1,338,657
Charge during the year	8,447	19,973	53,485	1,603	83,508
As at 30th June, 2020	130,050	120,816	483,115	688,184	1,422,165
Charge for the year	8,260	5,085	-	2,150	15,495
At end of the year 2021	138,310	125,901	483,115	690,334	1,437,660
CARRYING AMOUNT					
As at 30th June, 2021	9,730	4,499	1	2,770	17,000
As at 30th June, 2020	14,333	9,583	1	3,070	26,987

13. INTANGIBLE ASSETS

	Document Management System TZS' 000	Human Resource Management System TZS' 000	Website TZS' 000	Other Software TZS' 000	Total TZS' 000
Year ended 30 June 2019					
Costs					
As at 1st July, 2019	201,312	50,466	52,030	68,875	372,683
Additions	-	-	-	-	-
As at 30th June, 2020	201,312	50,466	52,030	68,875	372,683
Additions	-	-	-	-	-
As at 30th June, 2021	201,312	50,466	52,030	68,875	372,683
Accumulated amortization					
As at 1st July, 2019	201,311	50,465	52,029	67,064	370,869
Charge for the year	-	-	-	1,810	1,810
As at 30th June, 2020	201,311	50,465	52,029	68,874	372,679
Charge for the year	-	-	-	-	-
As at 30th June, 2021	201,311	50,465	52,029	68,874	372,679
CARRYING AMOUNT					
As at 30th June, 2021	1	1	1	1	4
As at 30th June, 2020	1	1	1	1	4

14. LEASEHOLD LAND

	2020/21 TZS '000	2019/20 TZS '000
Cost	1,249,462	1,249,462
Total Cost	1,249,462	1,249,462
Accumulated amortization		
At start of the year	146,290	121,791
Charge for the year	24,499	24,499
End of the year	170,789	146,290
Carrying amount	1,078,673	1,103,172

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 30th August, 2014 would be TZS 2.1 billion.

15. ACCOUNT RECEIVABLES

Non-current

Staff loans	303,431	360,648
Office rent deposit	17,257	17,257
	320,688	377,905

Current

Receivable from Markets Intermediaries	2,311,957	1,562,540
Provision for Doubtful Debts	(20,000)	-
Sundry receivable	447,270	436,386
Staff loans	85,820	65,784
Prepayments	-	38,817
	2,825,047	2,103,527
Total receivables and prepayments	3,145,735	2,481,432

Receivables from non-exchange transactions - Noncurrent	320,688	377,905
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Receivables from non-exchange transactions - Current	533,090	540,987
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Receivables from exchange transactions - Current	2,311,957	1,562,540
Provision for Doubtful Debts	(20,000)	-
	3,145,734	2,481,432

16. CASH AND CASH EQUIVALENTS

CRDB Account	31,000	54,045
Housing Loan Account	177,970	117,798
CRDB-EGM Revolving Account (USD)	4,468	4,866
BOT Account TZS	30,730	57,046
TPB Bank Call Account	1,207,203	1,542,721
BOT Account (USD)	2,299	2,467
NBC Account (USD)	63,035	134,835
	1,516,705	1,913,778
	2020/21	2019/20
	TZS '000	TZS '000

17. PAYABLES AND ACCRUED CHARGES

Accrual charges	193,147	38,859
Provision for audit fees	56,632	57,462
Other payables	47,830	4,937
	297,609	101,259

GAIN /LOSS ON EXCHANGE RATE FLUCTUATIONS

Net loss/gain on foreign exchange	(619)	(3,689)
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18 FINANCIAL ASSETS AT AMORTISED COSTS

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

Treasury Bills:

At start of the year	-	1,490,620
Maturities	-	(1,490,620)
Total Financial Assets	-	-

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	694,632	753,645
Defined contribution plan	104,195	113,047
	798,827	866,692

(b) Balances with key management

Outstanding balance of loans advanced to key management personnel was TZS 389.3 million (2020: TZS 426.4 million).

At start of the year	426,432	357,664
Additions of borrowings	40,000	165,000
Repaid loans	(77,181)	(96,23)
At the end of the year	389,251	426,432

(c) Director's fees

Director's fees of TZS 30.0 million (2020: TZS 43.0 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.
- (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 30th June 2021 (2020: Nil). There are no non-cancellable leases

23. CASH GENERATED FROM OPERATIONS

RECEIPTS

BOT Subvention

Other income related receipts

Transaction fees

License fees

Market development levy

Fines, penalty and miscellaneous receipts

Prospectus evaluation fees

Consultancy/Training fees

Other Income Received

Receipts from receivables and other receipts

Total cash receipts

PAYMENTS

Staff cost

Administrative expenses

Market development, cooperation and training

Other operating expenses

Settlement of payables and other payments

Total cash payment

Cash (utilized)/generated from operations

Reconciliation of net cash flows from operating activities to surplus/deficit:

Surplus for the year

Amortization of capital grant

Depreciation and amortization

Gains from exchange rates fluctuations

	2020/21 TZS '000	2019/20 TZS '000
RECEIPTS		
BOT Subvention	354,375	531,563
Other income related receipts		
Transaction fees	1,583,592	1,363,465
License fees	338,500	390,519
Market development levy	81,000	79,304
Fines, penalty and miscellaneous receipts	14,707	4,928
Prospectus evaluation fees	1,176,151	1,127,987
Consultancy/Training fees	113,950	75,070
Other Income Received	154,885	160,913
Receipts from receivables and other receipts	184,000	1,194,592
Total cash receipts	4,001,160	4,767,428
PAYMENTS		
Staff cost	(2,062,169)	(2,230,014)
Administrative expenses	(954,952)	(1,075,398)
Market development, cooperation and training	(873,510)	(781,083)
Other operating expenses	(197,228)	(213,689)
Settlement of payables and other payments	(86,627)	(546,981)
Total cash payment	(4,174,485)	(4,847,165)
Cash (utilized)/generated from operations	(173,324)	(79,737)
Reconciliation of net cash flows from operating activities to surplus/deficit:		
	2020/21 TZS'000	2019/20 TZS '000
Surplus for the year	257,131	152,415
Amortization of capital grant	(3,115)	(42,424)
Depreciation and amortization	39,994	108,007
Gains from exchange rates fluctuations	619	3,689
	37,498	(69,272)

Changes in working capital		
Account receivables	(664,304)	322,747
Payables and accruals	196,349	(624,171)
	<u>(467,955)</u>	<u>(301,424)</u>
Cash generated from operations	(173,324)	(79,737)

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30th June, 2021 (2020: Nil).

25. FINANCIAL INSTRUMENTS BY CATEGORY

	2020/21 TZS'000	2019/20 TZS'000
Loans and receivables		
Cash and cash equivalents	1,516,704	1,913,778
Accounts receivables (excluding prepayments)	3,165,735	2,442,615
Financial assets at amortized costs	-	-
	4,682,439	4,356,393
Liabilities		
Liabilities at amortized costs Payables and accrued charges	297,609	101,259

FINANCIAL INSTRUMENTS BY CATEGORY

	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
At 30th June 2021						
Trade and other payables	-	-	-	-	-	-
Accrual charges	-	240,977	-	-	-	240,977
Provision for Audit fee	-	56,632	-	-	-	56,632
Total financial liabilities	-	297,609	-	-	-	297,609
At 30th June 2020						
Trade and other payables	-	-	-	-	-	-
Accrual charges	-	43,797	-	-	-	43,797
Audit fee payable	-	57,462	-	-	-	57,462
Total financial liabilities	-	101,259	-	-	-	101,259

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 21st September 2021 by the Board of Directors of the Capital Market and Securities Authority.

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. Attorney General | - | Chairman |
| 2. Registrar of Companies | - | Member |
| 3. Chief Executive Officer CMSA | - | Member |

HUMAN RESOURCE COMMITTEE

- | | | |
|-------------------------------------|---|----------|
| 1. Governor of the Bank of Tanzania | - | Chairman |
| 2. Attorney General | - | 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.

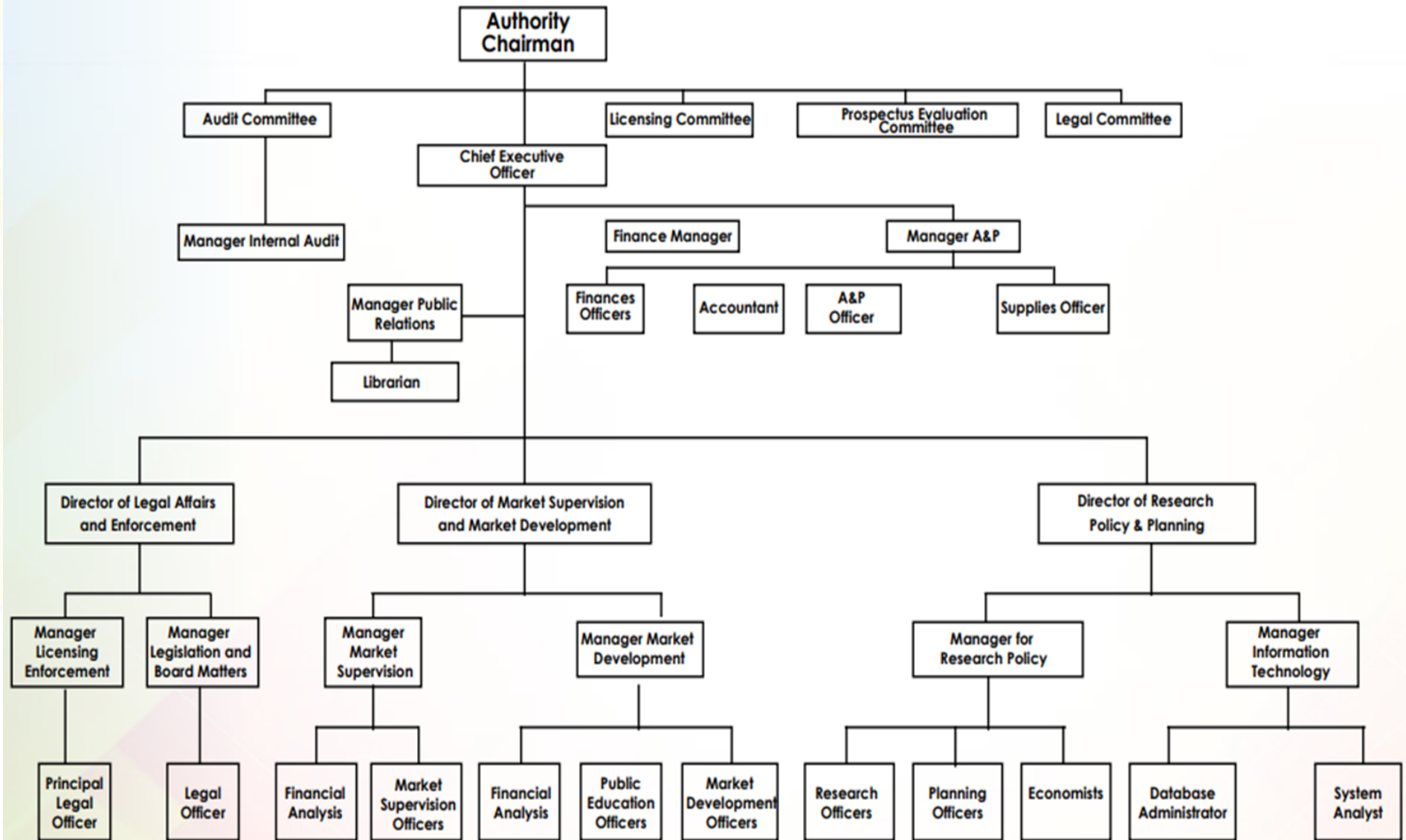
t) Capital Markets and Securities Authority (Electronic Trading) Guidelines 2015

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 Organization Structure



9.5. CAPITAL MARKETS AND SECURITIES AUTHORITY

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

1.4 Market Development Levy

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

1.6 Open ended Collective Investment Schemes

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

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

1.6 Closed ended Collective Investment Schemes (Investment Management companies)

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

2.0 Market Intermediaries

2.1 Broker/ Dealer – Securities Market

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

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
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	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
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	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

	New Fee
	150,000,000

4.0 PROSPECTUS EVALUATION FEES

4.1 Main Market

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

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	Min	Max	Rate	Min	Max
			Annual Listing Fee	0.05percent	2mn	10mn	0.05per cent	2mn	20mn
			Initial Listing Fee	0.2percent	2mn	20mn	0.25	2mn	30mn
			Additional Listing Fee	0.2percent	2mn	20mn	0.2perc ent	2mn	30mn
4.	Transaction Fees Bonds	Brokers		Rate	Min	Max	Rate	Min	Max
			Up to TZS 40 mn	625 bps or 1/16percent	5,000	25,000	No Change	No Change	No Change
			On any additional amount exceeding TZS 40 mn	312.5 bps or 1/32percent	25,000	No Limit			
		DSE	On any amount	Fees are not currently charged by DSE			500 bps or	5,000	No Limit

							1/20per cent		
5.	Transaction Fees-Equities		Rate	Min	Max	Rate	Min	Max	
		Brokerage Commission	Up to TZS 10 mn	1.7percent	1.7percent	No Change			
			On the next TZS 40 mn	1.5percent	1.5percent				
			On any sum above TZS 50 mn	0.8percent	0.8percent				
		DSE Transaction Fee	On any amount	0.28percent	0.28percent	No Change			
Fidelity Fund Fee	On any amount	0.02percent	0.02percent	No Change					

ii) DSE Newly Introduced Fees

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

iii) CSD Revised Fees

S/N	Category	Specific Fee	Current Fee		New Fee	
1.	CSD Annual Membership Fee	Custodians	TZS 500,000		TZS 2,000,000	
2.	Application for Admission to CSD Membership Fee	Custodians	TZS 1,000,000		No Change	
			MIMS	EGMS	MIMS	EGMS
3.	CDS Fee	Custody Fee	TZS 1,000	TZS 1,000	Replaced with a single standard transaction fee of TZS 1,000	
4.	CDS Fee	Consolidation Fee	TZS 1,000	TZS 1,000		
5.	CDS Fee	Reissue Fee	TZS 2,000	TZS 2,000		
6.	CSD Fee	Private Transfer Fee	TZS 1,000	TZS 1,000		
7.	CSD Fee	Mortgage and Release of Mortgage	TZS 10,000	TZS 10,000		
8.	CSD Fee	Change of LDM by CDS Account holder	TZS 2,000	TZS 2,000		
9.	CSD Fee	Processing of IPO	0.5 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	No Change	No Change

				and a maximum of TZS 5 million.		
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	TZS 2,835,597 per member per annum after the moratorium period of 3 years

		the CDS	(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 30th June 2021.

Domestic Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
TOL Gases Ltd. (TOL)	15 th April, 1998	57,505,963	Production and distribution of industrial gases, welding equipment, medical gases, etc.
Tanzania Breweries Ltd. (TBL)	9 th September, 1998	294,928,463	Tanzania Breweries Limited (TBL) manufactures sells and distributes clear beer, alcoholic fruit beverages (AFB's) and non-alcoholic beverages within Tanzania. TBL has controlling interests in Tanzania Distilleries Limited (TDL) and Darbrew Limited.
TATEPA Ltd. (TATEPA)	17 th December, 1999	18,657,254	Growing, processing, blending, marketing and distribution of tea and instant.
Tanzania Cigarette Company (TCC)	16th November, 2000	100,000,000	Manufacturing, marketing, distribution and sale of cigarettes.
Tanga Cement Public Ltd. (SIMBA/TCCL)	26 th September, 2002	63,671,045	Production, sale and marketing of cement.
Swissport Tanzania Ltd. (SWISS)	26th September, 2003	36,000,000	Airports handling of passengers and cargo.
Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29 th September, 2006	179,923,100	Production, sale and marketing of cement.

DCB Commercial Bank. (DCB)	16 th September, 2008	67,827,897	Commercial bank
National Microfinance Bank Plc (NMB)	6 th November 2008	500,000,000	Commercial bank
CRDB Bank. (CRDB)	17 th June 2009	2,611,838,584	Commercial bank
Precision Air Services Plc (PAL)	21 st December 2011	160,469,800	Air transport services
Maendeleo Bank Plc	4 th November 2013	14,634,224	Commercial Bank
Swala Gas and Oil. (SWALA)	11 th August 2014	99,954,467	Mineral Exploration
Mkombozi Commercial Bank (MKCB)	29 th December 2014	20,615,272	Commercial Bank
Mwalimu Commercial Bank (MCB)	27 th November 2015	61,824,920	Commercial Bank
YETU Microfinance Plc. (YETU)	10 th March 2016	12,112,894	Microfinance PLC
MUCOBA Bank Plc	8 th June 2016	8,156,423	Commercial Bank
Dar es salaam Stock Exchange	12 th July 2016	23,824,000	Stock Exchange
Vodacom Tanzania PLC	15 th August 2017	2,240,000,300	Telecommunication Sector
TCCIA Investments Plc (TICL)	16 th March 2018	73,077,253	Investment Company
National Investments Plc (NICOL)	6 th June 2018	69,165,170	Investment Company
Jenga Afya Tokomeza Umaskini (JATU)	23 rd 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
East African Breweries Ltd (EABL)	29 th June 2005	658,978,630	Holding company of various companies involved in production, marketing and distribution of malt beer in Kenya, Uganda, Tanzania and

			Mauritius
Jubilee Holdings Ltd (JHL)	20 th December 2006	36,000,000	Holding company of many companies involved in insurance business in Kenya, Uganda and Tanzania
Kenya Airways Ltd (KA)	1 st October 2004	461,615,484	Passengers and cargo transportation to different destinations in the world
Kenya Commercial Bank (KCB)	17 th December 2008	2,217,777,777	Commercial Bank
National Media Group (NMG)	21 st February 2011	157,118,572	News media group
Uchumi Supermarket Ltd (USL)	15 th August 2014	265,426,614	Supermarket

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)	Subscriber s
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.	476,000,085,00	476,000,085,00	100	41,504

				00	0	0		
22	TCCIA Inv. PLC	16/03/2018	400	112,500,000	45,000,000,000	746,106,000	2	3,429
23	NICOL	06/06/2018	300	69,165,170	20,749,551,000	20,749,551,000	100	26,894

9. Outstanding Government Bonds as at 30th June 2021							
Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
274-11.44-T29-A1	TZ1996100990	11.44	10 Year Bond	GOVERNMENT BONDS	13/07/2011	13/07/2021	20,000,000,000
278-11.44-T30-A1	TZ1996101014	11.44	10 Year Bond	GOVERNMENT BONDS	7/9/2011	8/9/2021	30,000,000,000
282-11.44-T31-A1	TZ1996101170	11.44	10 Year Bond	GOVERNMENT BONDS	2/11/2011	3/11/2021	19,840,000,000
286-11.44-T32-A1	TZ1996101204	11.44	10 Year Bond	GOVERNMENT BONDS	28/12/2011	28/12/2021	876,500,000
290-11.44-T33-A1	TZ1996101246	11.44	10 Year Bond	GOVERNMENT BONDS	22/02/2012	22/02/2022	20,000,000,000
294-11.44-T34-A1	TZ1996102792	11.44	10 Year Bond	GOVERNMENT BONDS	18/04/2012	18/04/2022	457,000,000
299-11.44-T35-A1	TZ1996101337	11.44	10 Year Bond	GOVERNMENT BONDS	27/06/2012	27/06/2022	15,000,000,000
313-11.44-T43-A1	TZ1996101287	11.44	10 Year Bond	GOVERNMENT BONDS	7/8/2012	7/8/2022	29,735,000,000
317-11.44-T44-A1	TZ1996102826	11.44	10 Year Bond	GOVERNMENT BONDS	3/10/2012	3/10/2022	43,000,000,000
321-11.44-T45-A1	TZ1996102780	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2012	28/11/2022	55,000,000,000
329-11.44-T47-A1	TZ1996101477	11.44	10 Year Bond	GOVERNMENT BONDS	20/03/2013	20/03/2023	71,370,000,000
333-11.44-T48-	TZ1996101519	11.44	10 Year	GOVERNMENT	15/05/2013	15/05/2023	44,155,000,000

A1			Bond	BONDS			
348-11.44-T50-A1	TZ1996101592	11.44	10 Year Bond	GOVERNMENT BONDS	6/9/2013	5/9/2023	29,500,000,000
351-11.44-T51-A1	TZ1996101634	11.44	10 Year Bond	GOVERNMENT BONDS	18/10/2013	18/10/2023	41,078,000,000
353-13.5-T1-A1	TZ1996101659	13.5	15 Year Bond	GOVERNMENT BONDS	14/11/2013	14/11/2028	22,967,000,000
358-11.44-T52-A1	TZ1996101717	11.44	10 Year Bond	GOVERNMENT BONDS	23/01/2014	23/01/2024	40,598,100,000
360-13.5-T2-A1	TZ1996101733	13.5	15 Year Bond	GOVERNMENT BONDS	20/02/2014	20/02/2029	22,995,000,000
363-11.44-T53-A1	TZ1996101808	11.44	10 Year Bond	GOVERNMENT BONDS	3/4/2014	3/4/2024	32,925,600,000
365-13.5-T3-A1	TZ1996101782	13.5	15 Year Bond	GOVERNMENT BONDS	2/5/2014	2/5/2029	30,893,000,000
367-11.44-T54-A1	TZ1996102750	11.44	10 Year Bond	GOVERNMENT BONDS	29/05/2014	29/05/2024	47,200,000,000
370-11.44-T1-A1	TZ1996101832	11.44	10 Year Bond	GOVERNMENT BONDS	10/7/2014	10/7/2024	45,499,000,000
372-13.50-T4-A1	TZ1996101857	13.5	15 Year Bond	GOVERNMENT BONDS	12/8/2014	7/8/2029	25,599,377,000
375-10.08-T51-A1	TZ1996101881	10.08	7 Year Bond	GOVERNMENT BONDS	4/9/2014	4/9/2021	35,480,000,000
376-11.44-T1-A1	TZ1996101899	11.44	10 Year Bond	GOVERNMENT BONDS	18/09/2014	18/09/2024	45,000,000,000
378-13.50-T1-A1	TZ1996101915	13.5	15 Year Bond	GOVERNMENT BONDS	17/10/2014	17/10/2029	31,875,400,000

380-10.08-T1-A1	TZ1996101931	10.08	7 Year Bond	GOVERNMENT BONDS	14/11/2014	14/11/2021	66,639,000,000
381-11.44-T1-A1	TZ1996101949	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2014	28/11/2024	20,010,000,000
385-10.08-T1-A1	TZ1996101998	10.08	7 Year Bond	GOVERNMENT BONDS	22/01/2015	22/01/2022	60,000,000,000
386-11.44-T1-A1	TZ1996102004	11.44	10 Year Bond	GOVERNMENT BONDS	5/2/2015	5/2/2025	41,030,000,000
388-13.50-T1-A1	TZ1996102020	13.5	15 Year Bond	GOVERNMENT BONDS	5/3/2015	5/3/2030	42,126,100,000
390-10.08-T1-A1	TZ1996102046	10.08	7 Year Bond	GOVERNMENT BONDS	2/4/2015	2/4/2022	60,045,000,000
391-11.44-T1-A1	TZ1996102053	11.44	10 Year Bond	GOVERNMENT BONDS	16/04/2015	15/04/2025	44,980,000,000
393-13.50-T1-A1	TZ1996102079	13.5	15 Year Bond	GOVERNMENT BONDS	14/05/2015	14/05/2030	65,160,200,000
395-10.08-T1-A1	TZ1996102095	10.08	7 Year Bond	GOVERNMENT BONDS	11/6/2015	11/6/2022	43,333,000,000
396-11.44-T1-A1	TZ1996102105	11.44	10 Year Bond	GOVERNMENT BONDS	25/06/2015	25/06/2025	38,798,600,000
399-13.50-T1-A1	TZ1996102152	13.5	15 Year Bond	GOVERNMENT BONDS	6/8/2015	6/8/2030	30,018,900,000
401-10.08-T1-A1	TZ1996102178	10.08	7 Year Bond	GOVERNMENT BONDS	3/9/2015	3/9/2022	19,176,800,000
402-11.44-T1-A1	TZ1996102186	11.44	10 Year Bond	GOVERNMENT BONDS	17/09/2015	17/09/2025	20,070,000,000
406-10.08-T1-	TZ1996102228	10.08	7 Year	GOVERNMENT	13/11/2015	12/11/2022	73,848,300,000

A1			Bond	BONDS			
407-11.44-T1-A1	TZ1996102236	11.44	10 Year Bond	GOVERNMENT BONDS	27/11/2015	26/11/2025	17,463,600,000
409-13.50-T1-A1	TZ1996102253	13.5	15 Year Bond	GOVERNMENT BONDS	23/12/2015	23/12/2030	39,424,900,000
411-10.08-T1-A1	TZ1996102277	10.08	7 Year Bond	GOVERNMENT BONDS	21/01/2016	21/01/2023	57,137,330,000
412-11.44-T1-A1	TZ1996102285	11.44	10 Year Bond	GOVERNMENT BONDS	4/2/2016	4/2/2026	86,566,800,000
414-13.50-T1-A1	TZ1996102301	13.5	15 Year Bond	GOVERNMENT BONDS	3/3/2016	4/3/2031	42,179,500,000
416-10.08-T1-A1	TZ1996102327	10.08	7 Year Bond	GOVERNMENT BONDS	31/03/2016	31/03/2023	39,422,300,000
417-11.44-T1-A1	TZ1996102352	11.44	10 Year Bond	GOVERNMENT BONDS	14/04/2016	14/04/2026	71,375,400,000
419-13.50-T1-A1	TZ1996102378	13.5	15 Year Bond	GOVERNMENT BONDS	12/5/2016	12/5/2031	80,903,000,000
424-10.08-T1-A1	TZ1996102394	10.08	7 Year Bond	GOVERNMENT BONDS	9/6/2016	9/6/2023	39,680,600,000
425-11.44-T1-A1	TZ1996102401	11.44	10 Year Bond	GOVERNMENT BONDS	23/06/2016	23/06/2026	47,066,900,000
426-9.18-T1-A1	TZ1996102426	9.18	5 Year Bond	GOVERNMENT BONDS	8/7/2016	6/7/2021	84,446,500,000
427-13.5-T1-A1	TZ1996102451	13.5	15 Year Bond	GOVERNMENT BONDS	25/07/2016	21/07/2031	31,249,600,000
429-10.08-T1-A1	TZ1996102477	10.08	7 Year Bond	GOVERNMENT BONDS	20/08/2016	18/08/2023	19,422,000,000

430-11.44-T1-A1	TZ1996102485	11.44	10 Year Bond	GOVERNMENT BONDS	1/9/2016	1/9/2026	29,667,530,000
431-9.18-T1-A1	TZ1996102493	9.18	5 Year Bond	GOVERNMENT BONDS	15/09/2016	15/09/2021	40,074,800,000
432-13.50-T1-A1	TZ1996102500	13.5	15 Year Bond	GOVERNMENT BONDS	29/09/2016	29/09/2031	70,847,470,000
434-10.08-T1-A1	TZ1996102526	10.08	7 Year Bond	GOVERNMENT BONDS	27/10/2016	27/10/2023	51,510,000,000
435-11.44-T1-A1	TZ1996102534	11.44	10 Year Bond	GOVERNMENT BONDS	10/11/2016	10/11/2026	89,566,100,000
436-9.18-T1-A1	TZ1996102542	9.18	5 Year Bond	GOVERNMENT BONDS	28/11/2016	24/11/2021	60,705,500,000
437-13.50-T1-A1	TZ1996102550	13.5	15 Year Bond	GOVERNMENT BONDS	8/12/2016	12/8/2031	116,413,150,000
439-10.08-T1-A1	TZ1996102574	10.08	7 Year Bond	GOVERNMENT BONDS	12/1/2017	5/1/2024	54,635,800,000
440-11.44-T1-A1	TZ1996102582	11.44	10 Year Bond	GOVERNMENT BONDS	19/01/2017	19/01/2027	120,413,200,000
441-9.18-T1-A1	TZ1996102590	9.18	5 Year Bond	GOVERNMENT BONDS	2/2/2017	2/2/2022	75,419,400,000
442-13.50-T1-A1	TZ1996102608	13.5	15 Year Bond	GOVERNMENT BONDS	16/02/2017	16/02/2032	104,109,600,000
444-10.08-T1-A1	TZ1996102624	10.08	7 Year Bond	GOVERNMENT BONDS	16/03/2017	16/03/2024	83,215,900,000
445-11.44-T1-A1	TZ1996102632	11.44	10 Year Bond	GOVERNMENT BONDS	30/03/2017	30/03/2027	92,014,800,000
446-9.18-T1-A1	TZ1996102642	9.18	5 Year	GOVERNMENT	13/04/2017	13/04/2022	105,517,700,000

			Bond	BONDS			
447-13.5-T1-A1	TZ1996102657	13.5	15 Year Bond	GOVERNMENT BONDS	27/04/2017	27/04/2032	71,185,300,000
451-10.08-T1-A1	TZ1996102673	10.08	7 Year Bond	GOVERNMENT BONDS	1/6/2017	25/05/2024	139,227,900,000
452-11.44-T1-A1	TZ1996102681	11.44	10 Year Bond	GOVERNMENT BONDS	8/6/2017	8/6/2027	212,973,500,000
453-9.18-T1-A1	TZ1996102696	9.18	5 Year Bond	GOVERNMENT BONDS	22/06/2017	22/06/2022	233,871,420,000
454-13.50-T1-A1	TZ1996102732	13.5	15 Year Bond	GOVERNMENT BONDS	6/7/2017	6/7/2032	112,114,000,000
456-10.08-T1-A1	TZ1996102830	10.08	7 Year Bond	GOVERNMENT BONDS	3/8/2017	3/8/2024	100,566,100,000
457-11.44-T315-A	TZ1996102848	11.44	10 Year Bond	GOVERNMENT BONDS	17/08/2017	17/08/2027	68,016,500,000
458-9.18-T69-A1	TZ1996102855	9.18	5 Year Bond	GOVERNMENT BONDS	30/08/2017	31/08/2022	58,839,100,000
459-13.50-T20-A1	TZ1996102863	13.5	15 Year Bond	GOVERNMENT BONDS	14/09/2017	14/09/2032	128,410,910,000
461-10.08-T69-A1	TZ1996102889	10.08	7 Year Bond	GOVERNMENT BONDS	12/10/2017	12/10/2024	100,407,100,000
462-11.44-T316-A	TZ1996102897	11.44	10 Year Bond	GOVERNMENT BONDS	26/10/2017	26/10/2027	110,827,600,000
463-9.18-T70-A1	TZ1996102905	9.18	5 Year Bond	GOVERNMENT BONDS	9/11/2017	9/11/2022	90,012,100,000
464-13.50-T21-A1	TZ1996102913	13.5	15 Year Bond	GOVERNMENT BONDS	23/11/2017	23/11/2032	139,003,700,000

466-10.08-T70-A1	TZ1996102939	10.08	7 Year Bond	GOVERNMENT BONDS	21/12/2017	21/12/2024	100,372,680,000
467-11.44-T317-A	TZ1996102947	11.44	10 Year Bond	GOVERNMENT BONDS	3/1/2018	4/1/2028	126,393,700,000
468-9.18-T71-A1	TZ1996102954	9.18	5 Year Bond	GOVERNMENT BONDS	18/01/2018	18/01/2023	132,845,300,000
469-13.50-T22-A1	TZ1996102962	13.5	15 Year Bond	GOVERNMENT BONDS	1/2/2018	1/2/2033	182,375,300,000
471-10.08-T71-A1	TZ1996102996	10.08	7 Year Bond	GOVERNMENT BONDS	28/02/2018	1/3/2025	150,402,200,000
472-11.44-T318-A	TZ1996103002	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2018	15/03/2028	156,135,400,000
473-9.18-T72-A1	TZ1996103028	9.18	5 Year Bond	GOVERNMENT BONDS	29/03/2018	29/03/2023	129,137,200,000
474-13.50-T23-A1	TZ1996103036	13.5	15 Year Bond	GOVERNMENT BONDS	11/4/2018	12/4/2033	179,211,400,000
476-10.08-T72-A1	TZ1996103051	10.08	7 Year Bond	GOVERNMENT BONDS	10/5/2018	10/5/2025	100,205,600,000
477-11.44-T319-A	TZ1996103069	11.44	10 Year Bond	GOVERNMENT BONDS	24/05/2018	24/05/2028	78,445,100,000
478-9.18-T73-A1	TZ1996103085	9.18	5 Year Bond	GOVERNMENT BONDS	7/6/2018	7/6/2023	120,090,000,000
479-13.50-T24-A1	TZ1996103093	13.5	15 Year Bond	GOVERNMENT BONDS	21/06/2018	21/06/2033	99,319,800,000
480-11.44-T320-A	TZ1996103119	11.44	10 Year Bond	GOVERNMENT BONDS	5/7/2018	5/7/2028	49,905,400,000
481-13.50-T25-	TZ1996103127	13.5	15 Year	GOVERNMENT	19/07/2018	19/07/2033	51,191,930,000

A1			Bond	BONDS			
483-10.08-T73-A1	TZ1996103143	10.08	7 Year Bond	GOVERNMENT BONDS	16/08/2018	16/08/2025	13,942,500,000
484-9.18-T74-A1	TZ1996103150	9.18	5 Year Bond	GOVERNMENT BONDS	30/08/2018	30/08/2023	16,786,200,000
485-15.49-T2-A1	TZ1996103168	15.49	20 Year Bond	GOVERNMENT BONDS	13/09/2018	13/09/2038	57,340,100,000
486-11.44-T321-A	TZ1996103176	11.44	10 Year Bond	GOVERNMENT BONDS	27/09/2018	27/09/2028	30,292,600,000
487-13.50-T26-A1	TZ1996103184	13.5	15 Year Bond	GOVERNMENT BONDS	11/10/2018	11/10/2033	10,011,200,000
489-10.08-T74-A1	TZ1996103200	10.08	7 Year Bond	GOVERNMENT BONDS	7/11/2018	8/11/2025	65,040,300,000
490-9.18-T75-A1	TZ1996103218	9.18	5 Year Bond	GOVERNMENT BONDS	22/11/2018	22/11/2023	31,728,300,000
491-15.49-T3-A1	TZ1996103226	15.49	20 Year Bond	GOVERNMENT BONDS	29/11/2018	6/12/2038	60,794,930,000
492-11.44-T322-A	TZ1996103234	11.44	10 Year Bond	GOVERNMENT BONDS	20/12/2018	20/12/2028	52,518,500,000
493-13.50-T27-A1	TZ1996103242	13.5	15 Year Bond	GOVERNMENT BONDS	2/1/2019	3/1/2034	8,971,200,000
496-10.08-T75-A1	TZ1996103267	10.08	7 Year Bond	GOVERNMENT BONDS	30/01/2019	31/01/2026	22,673,600,000
497-9.18-T76-A1	TZ1996103275	9.18	5 Year Bond	GOVERNMENT BONDS	14/02/2019	14/02/2024	48,159,100,000
498-15.49-T4-A1	TZ1996103283	15.49	20 Year Bond	GOVERNMENT BONDS	21/02/2019	21/02/2039	131,285,300,000

499-11.44-T323-A	TZ1996103291	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2019	14/03/2029	92,900,000,000
500-13.50-T28-A1	TZ1996103309	13.5	15 Year Bond	GOVERNMENT BONDS	27/03/2019	28/03/2034	96,125,000,000
503-9.18-T77-A1	TZ1996103325	9.18	5 Year Bond	GOVERNMENT BONDS	9/5/2019	9/5/2024	41,953,100,000
504-15.49-T5-A1	TZ1996103333	15.49	20 Year Bond	GOVERNMENT BONDS	22/05/2019	22/05/2039	150,606,800,000
505-11.44-T324-A	TZ1996103341	11.44	10 Year Bond	GOVERNMENT BONDS	4/6/2019	4/6/2029	50,843,400,000
506-13.50-T29-A1	TZ1996103358	13.5	15 Year Bond	GOVERNMENT BONDS	20/06/2019	20/06/2034	88,250,370,000
507-11.44-T325-A	TZ1996103366	11.44	10 Year Bond	GOVERNMENT BONDS	3/7/2019	4/7/2029	27,862,200,000
512-13.50-T30-A1	TZ1996103390	13.5	15 Year Bond	GOVERNMENT BONDS	18/07/2019	18/07/2034	194,844,100,000
513-15.49-T6-A1	TZ1996103408	15.49	20 Year Bond	GOVERNMENT BONDS	1/8/2019	1/8/2039	213,951,450,000
514-7.82-T322-A1	TZ1996103432	7.82	2 Year Bond	GOVERNMENT BONDS	15/08/2019	15/08/2021	139,669,400,000
515-11.44-T326-A	TZ1996103440	11.44	10 Year Bond	GOVERNMENT BONDS	28/08/2019	29/08/2029	75,071,700,000
516-13.50-T31-A1	TZ1996103457	13.5	15 Year Bond	GOVERNMENT BONDS	12/9/2019	12/9/2034	105,991,100,000
517-15.49-T7-A1	TZ1996103465	15.49	20 Year Bond	GOVERNMENT BONDS	26/09/2019	26/09/2039	118,791,670,000
518-9.18-T78-	TZ1996103473	9.18	5 Year	GOVERNMENT	10/10/2019	10/10/2024	83,516,600,000

A1			Bond	BONDS			
519-10.08-T77-A1	TZ1996103481	10.08	7 Year Bond	GOVERNMENT BONDS	24/10/2019	24/10/2026	57,752,000,000
520-15.49-T8-A1	TZ1996103499	15.49	20 Year Bond	GOVERNMENT BONDS	7/11/2019	7/11/2039	171,303,400,000
521-11.44-T327-A	TZ1996103507	11.44	10 Year Bond	GOVERNMENT BONDS	21/11/2019	21/11/2029	122,107,500,000
522-13.50-T32-A1	TZ1996103515	13.5	15 Year Bond	GOVERNMENT BONDS	5/12/2019	5/12/2034	98,419,600,000
523-15.49-T9-A1	TZ1996103523	15.49	20 Year Bond	GOVERNMENT BONDS	19/12/2019	19/12/2039	127,474,900,000
524-11.44-T328-A	TZ1996103531	11.44	10 Year Bond	GOVERNMENT BONDS	2/1/2020	1/1/2030	62,213,500,000
526-7.82-T324-A1	TZ1996103549	7.82	2 Year Bond	GOVERNMENT BONDS	15/01/2020	16/01/2022	167,095,300,000
527-13.50-T33-A1	TZ1996103556	13.5	15 Year Bond	GOVERNMENT BONDS	23/01/2020	30/01/2035	109,535,800,000
528-15.49-T10-A1	TZ1996103564	15.49	20 Year Bond	GOVERNMENT BONDS	13/02/2020	13/02/2040	119,271,400,000
529-13.50-T34-A1	TZ1996103572	13.5	15 Year Bond	GOVERNMENT BONDS	20/02/2020	27/02/2035	109,359,600,000
530-7.82-T325-A1	TZ1996103580	7.82	2 Year Bond	GOVERNMENT BONDS	12/3/2020	12/3/2022	137,280,000,000
531-11.44-T329-A	TZ1996103598	11.44	10 Year Bond	GOVERNMENT BONDS	19/03/2020	26/03/2030	122,146,500,000
532-13.50-T35-A1	TZ1996103606	13.5	15 Year Bond	GOVERNMENT BONDS	2/4/2020	9/4/2035	109,213,500,000

533-15.49-T11-A1	TZ1996103614	15.49	20 Year Bond	GOVERNMENT BONDS	23/04/2020	23/04/2040	200,912,100,000
534-10.08-T78-A1	TZ1996103622	10.08	7 Year Bond	GOVERNMENT BONDS	30/04/2020	7/5/2027	120,021,700,000
535-15.49-T12-A1	TZ1996103630	15.49	20 Year Bond	GOVERNMENT BONDS	21/05/2020	21/05/2040	203,274,500,000
536-13.50-T36-A1	TZ1996103648	13.5	15 Year Bond	GOVERNMENT BONDS	4/6/2020	4/6/2035	86,407,900,000
538-11.44-T330-A	TZ1996103663	11.44	10 Year Bond	GOVERNMENT BONDS	25/06/2020	2/7/2030	110,025,300,000
539-13.50-T37-A1	TZ1996103671	13.5	15 Year Bond	GOVERNMENT BONDS	9/7/2020	16/07/2035	121,990,700,000
540-15.49-T13-A1	TZ1996103689	15.49	20 Year Bond	GOVERNMENT BONDS	23/07/2020	23/07/2040	137,007,330,000
541-7.82-T326-A1	TZ1996103697	7.82	2 Year Bond	GOVERNMENT BONDS	6/8/2020	13/08/2022	165,500,000,000
542-15.49-T14-A1	TZ1996103705	11.44	10 Year Bond	GOVERNMENT BONDS	26/08/2020	27/08/2030	137,788,000,000
543-13.50-T38-A1	TZ1996103713	13.5	15 Year Bond	GOVERNMENT BONDS	9/9/2020	10/9/2035	122,377,400,000
544-15.49-T14-A1	TZ1996103721	15.49	20 Year Bond	GOVERNMENT BONDS	17/09/2020	24/09/2040	199,106,800,000
547-9.18-T80-A1	TZ1996103754	9.18	5 Year Bond	GOVERNMENT BONDS	1/10/2020	8/10/2025	89,819,200,000
548-10.08-T79-A1	TZ1996103762	10.08	7 Year Bond	GOVERNMENT BONDS	15/10/2020	22/10/2027	101,719,800,000
549-15.49-T15-	TZ1996103770	15.49	20 Year	GOVERNMENT	4/11/2020	5/11/2040	167,748,700,000

A1			Bond	BONDS			
550-11.44-T331-A	TZ1996103788	11.44	10 Year Bond	GOVERNMENT BONDS	12/11/2020	19/11/2030	62,393,000,000
551-13.50-T39-A1	TZ1996103812	13.5	15 Year Bond	GOVERNMENT BONDS	26/11/2020	3/12/2035	122,222,000,000
552-15.49-T1-A1	TZ1996103820	15.49	20 Year Bond	GOVERNMENT BONDS	16/12/2020	18/12/2040	214,955,100,000
553-11.44-T332-A	TZ1996103838	11.44	10 Year Bond	GOVERNMENT BONDS	24/12/2020	31/12/2030	60,397,700,000
554-7.82-T327-A1	TZ1996103846	7.82	2 Year Bond	GOVERNMENT BONDS	7/1/2021	14/01/2023	34,154,000,000
555-13.50-T40-A1	TZ1996103853	13.5	15 Year Bond	GOVERNMENT BONDS	21/01/2021	29/01/2036	106,596,100,000
556-15.49-T16-A1	TZ1996103861	15.49	20 Year Bond	GOVERNMENT BONDS	10/2/2021	11/2/2041	248,500,600,000
557-13.50-T41-A1	TZ1996103879	13.5	15 Year Bond	GOVERNMENT BONDS	24/02/2021	25/02/2036	47,169,200,000
558-7.82-T328-A1	TZ1996103887	7.82	2 Year Bond	GOVERNMENT BONDS	11/3/2021	11/3/2023	155,720,500,000
559-11.44-T333-A	TZ1996103895	11.44	10 Year Bond	GOVERNMENT BONDS	24/03/2021	25/03/2031	24,040,800,000
560-13.50-T42-A1	TZ1996103903	13.5	15 Year Bond	GOVERNMENT BONDS	6/4/2021	8/4/2036	0
561-15.95-T1-A1	TZ1996103929	15.95	25 Year Bond	GOVERNMENT BONDS	22/04/2021	22/04/2046	134,554,900,000
562-10.08-T80-A1	TZ1996103937	10.08	7 Year Bond	GOVERNMENT BONDS	5/5/2021	6/5/2028	107,122,500,000

563-15.49-T17-A1	TZ1996103945	15.49	20 Year Bond	GOVERNMENT BONDS	19/05/2021	20/05/2041	391,020,900,000
564-13.50-T43-A1	TZ1996103952	13.5	15 Year Bond	GOVERNMENT BONDS	2/6/2021	3/6/2036	124,319,500,000
565-9.18-T81-A1	TZ1996103986	9.18	5 Year Bond	GOVERNMENT BONDS	16/06/2021	17/06/2026	102,000,000,000
Grand Total							13,840,175,447,000.00

9.10. Outstanding Corporate Bonds as at 30th June 2021							
BOND NO	ISIN	COUPO	MATURIT	DESCRIPTIO	ISSUED DATE	MATURITY DATE	ISSUED AMMOUNT(FACE VALUE)
EXIM-2015/21.T1	TZ1996102335	15.56	6 Year Bond	CORPORATE BONDS	21/12/2015	21/12/2021	14,959,000,000.00
NMB-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
TMRC-21/26.T3	TZ1996103978	0	5 Year Bond	CORPORATE BONDS	1/6/2021	18/05/2026	11,679,000,000.00
Grand total							131,686,790,000.00

9.11. Performance of the Listed Companies

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZA TION (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
	2020	295,056,063	3,216,110	89,123	
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	2,254	-
	2020	57,505,963	29,590	2,344	
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)	-
	2020	18,657,254	2,240	(4,185)	-
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	51,947	40,000
	2020	100,000,000	1,700,000	34,784	
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	(11,875)	-
	2020	63,671,045	25,790	(2,145)	-
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	(1,197)	
	2020	37,841,218	15,570	675	
NATIONAL MICROFINANC E 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	144,907	
	2020	500,000,000	1,170,000	210,043	
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
	2020	2,611,838,584	770,490	770,490	
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	1,086	
	2020	36,000,000	40,320	(2,529)	
TANZANIA PORTLAND	2003	-	-	7,521	-

CEMENT COMPANY LIMITED	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	58,715	
	2020	179,923,100	647,720	75,705	
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		
	2020	5,823,588,269	454,510		
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
	2020				
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		
	2020	72,473,950	550,790		
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	3,548	
	2020	104,441,011	22,170	4,639	
KENYA COMMERCIAL BANK	2003	2,217,777,777	-	11,505	3,038
	2004	2,217,777,777	-	12,684	6,542

		77			
	2005	2,217,777,77	-	28,758	15,502
	2006	2,217,777,77	-	55,313	24,262
	2007	2,217,777,77	-	77,861	27,013
	2008	2,217,777,77	975,822	111,418	41,095
	2009	2,217,777,77	975,822	104,564	38,567
	2010	2,217,777,77	975,822	176,560	38,571
	2011	2,217,777,77	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		
	2020	3,066,063,4	2,703,010		

		87			
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	(37,108)	-
	2020	160,469,800	64,190	(51,902)	-
"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		
	2020				
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		
	2020	106,201,618			
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		
	2020				
MKOMBOZI	2014				

COMM BANK	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	20,615,272	16,490		
	2020	20,615,272	18,370		
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)	-
	2020	61,824,920	30,910	(4,062)	-
YETU MICROFINANC E 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	681	-
	2020	12,112,893	6,660	(55)	-
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	410	-
	2020	8,156,423	13,070	716	-
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	3,548	
	2020	23,824,020	30,970	4,639	
VODACOM (T) LTD	2018	2,240,000,300	1,792,000	170,240	12,740
	2019	2,240,000,300	1,792,000	45,762	
	2020	2,240,000,300	1,792,000	(30,106)	
TCCIA INVESTMENT LIMITED	2018	73,077,253	32,880	367	187
	2019	73,077,253	28,130	(1,278)	

	2020	73,077,253	25,580	(87)	
JENGA UCHUMI TOKOMEZA UMASIKINI(JA TU)	2020	19,939,517	2,600	(48)	-

The market capitalization indicated in the table above is as at 30th June 2021.

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.

9.12. Collective Investment Schemes

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
			Low risk coupled with high level of liquidity remains the hallmark of this Fund.
TCCIA Investment Company Ltd.	P.O. Box 72678 Dar es Salaam	Initial IPO - 21st March 2005, additional fund raising 23rd September 2005	Investment in equity, debt securities and other.
National Investment Company Ltd.	Raha Towers, 4th Floor P.O Box 8528	Initial IPO - 13th November 2004, additional fund raising 23rd September 2005	Investment in equity, debt securities, and industrial and other business ventures.
Watumishi Housing REIT	WATUMISHI HOUSING COMPANY LIMITED Golden Jubilee Tower, 4th Floor, Ohio Street/Kibo Street, P.O. Box 5119, Dar es Salaam.	The initial subscribers to the REIT were PPF; LAPF; NSSF; GEPPF; NHIF; and NHC. A total of TZS 198 billion was raised from these subscribers.	To operate a scheme for construction and selling of houses to public servants. The fund will operate on a closed end basis for three years after which will be opened for other investors.
Umande Fund	CONSULTANTS FOR RESOURCES EVALUATION LIMITED, Fourth Floor, Elite City Building, P.O. Box 76800 Dar es Salaam	The offer opened on 18th May 2015 and closed on 24th July 2015	The fund operates 3 funds balanced as per investors needs as seeking long term capital appreciation which invests in equity securities, current income which invests in government papers and highly liquid corporate bonds; and current income and capital appreciation which

9.12. Collective Investment Schemes

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
			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,

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

TANZANIA SECURITIES LIMITED

2nd Floor, Office 201, Jangid Plaza Ali
Hassan Mwinyi Road,
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

TIB RASILIMALI LIMITED

7th Floor, Samora Tower,

Samora Avenue/Bridge Street,
P.O. Box 9154,
DAR ES SALAAM

ZAN SECURITIES LIMITED

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

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

EA CAPITAL LIMITED

3rd Floor, Acacia Estates 84
Kinondoni Road,
P.O. Box 20650,
DAR ES SALAAM.

OPTIMA CORPORATE FINANCE LIMITED

Togo Tower, Togo Street, 1st
Floor, Kinondoni, **DAR ES
SALAAM**

ARCHCOLIMITED

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

VICTORY FINANCIAL SERVICES LIMITED

ATC HOUSE,
Ohio Street/Garden Avenue,
DAR ES SALAAM

EXODUS ADVISORY SERVICES LIMITED,

House No. 11A75, 11th Floor, Plot No.
1000-1005, Block W,
Watumishi House, Morogoro Road,
P. O. Box 80056,
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

TIB RASILIMALI LIMITED

7th Floor, Samora Tower, Samora
Avenue/Bridge Street,
P.O. Box 9154,

DAR ES SALAAM.

CORE SECURITIES LIMITED

4th Floor, Elite City Building

P.O. Box 76800,

DAR ES SALAAM.

SOLOMON STOCK BROKERS LIMITED

PPF House, Ground Floor Morogoro

Rd./Samora Avenue

P.O. Box 77049 DAR

ES SALAAM.

NATIONAL BANK OF COMMERCE LIMITED

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)

1st Floor, New NSSF Building, Agakhan Road,

P.O. Box 7293

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 BRANCH:

RETCO, MBALIZI ROAD,

P. O. Box 1203,

MBEYA

NMB BANK PLC

Ohio/Ali Hassan Mwinyi Rd,
P.O. Box 9213,

DAR ES SALAAM.

TANZANIA SECURITIES LIMITED

2nd Floor, Office 201, Jangid Plaza Ali
Hassan Mwinyi Road,
P.O. Box 9821

DAR ES SALAAM

VICTORY FINANCIAL SERVICES LIMITED

ATC HOUSE,
Ohio Street/Garden Avenue,

DAR ES SALAAM

ABSA BANK (T) LTD

Absa House, Ohio Street,
P.O. Box 5137,

DAR ES SALAAM

FUND MANAGERS

CORNERSTONE PARTNERS LTD.

Unit 96J, Ground Floor,
Kilimani Road, Ada Estate, Kinondoni,
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,
E.A Capital (T) Limited, 3rd
Floor, Acacia Estates 84
Kinondoni Road,
P.O. Box 20650,

DAR ES SALAAM

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

2nd 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

Kinondoni Road,
1st Floor, Togo Tower,
P.O. Box 4441,
DAR ES SALAAM.

TANZANIA SECURITIES LIMITED

2nd Floor, Office 201, Jangid Plaza Ali
Hassan Mwinyi Road,
P.O. Box 9821
DAR ES SALAAM

FIMCO LIMITED

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

WEALTHORA COMPANY LIMITED

Plot No. 2113, Block A, Ponta
Street, Kijitonyama,
P.O. Box 105185,
DAR ES SALAAM

NOMINATED ADVISERS

CORE SECURITIES LIMITED,

4th Floor, Elite City Building,
P.O. Box 76800
DAR ES SALAAM

ARCHCO 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**

3rd Floor, Acacia Estates 84

Kinondoni Road,

P.O. Box 20650,

DAR ES SALAAM

TANZANIA SECURITIES LIMITED

2nd Floor, Office 201, Jangid Plaza Ali

Hassan Mwinyi Road,

P.O. Box 9821

DAR ES SALAAM

TIB RASILIMALI LIMITED

7th Floor, Samora Tower, Samora

Avenue/Bridge Street,

P.O. Box 9154,

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

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

ABSA BANK (T) LTD
Absa House, Ohio Street,
P.O. Box 5137,
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

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

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

