



Capital Markets and Securities Authority

# ANNUAL REPORT 2022-2023



# ABOUT CMSA



## Establishment



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 specific 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.

## CMSA Functions

The core 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.

# VISION AND MISSION



## Vision

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



## 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;



### Collaboration

seeks to inculcate a culture of collaboration among its 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.

# Table of Contents

i	.....	About CMSA
iv	.....	List of Abbreviations
1.0	.....	Transmittal Letter
2.0	.....	Corporate Information
3.0	.....	Chairman Statement
4.0	.....	Corporate Governance Report for 2022-2023
5.0	.....	Chief Executive Officer's Message
6.0	.....	Performance of the Capital Markets in Tanzania
7.0	.....	Strategic Initiatives and Activities Carried out During the Year
8.0	.....	Financial Report
9.0	.....	Appendices



# List of Abbreviations

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

# List of Abbreviations

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

# 1.0 Transmittal Letter

CMSA/FI/I

31<sup>st</sup> December 2023.

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  
2022/2023**

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 2023.

This report covers the operational performance, financial performance and the Auditors Report for the financial year 2022/2023. 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**  
**BOARD OF DIRECTORS**

## 2.0 Corporate Information



### Registered Office of the Authority:

6<sup>th</sup> Floor, Garden Avenue Tower,  
Corner of Ohio Street and Garden Avenue,  
P.O. Box 75713 Dar Es Salaam.  
Tel: 255 22 2114959/61  
Email: [info@cmsa.go.tz](mailto:info@cmsa.go.tz);  
Website: [www.cmsa.go.tz](http://www.cmsa.go.tz)

### 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.

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

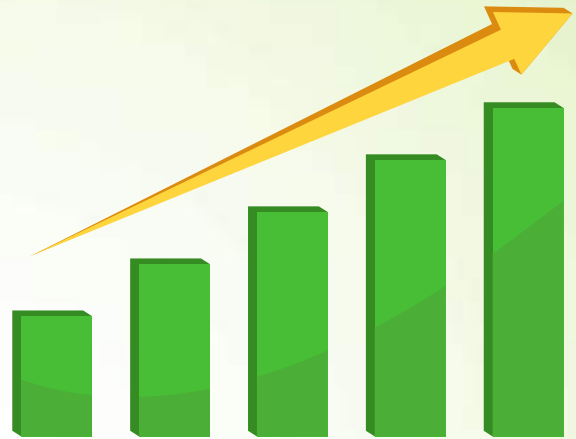


### Statutory Auditors:

The Controller and Auditor General,  
National Audit Office,  
4 Ukaguzi Road,  
P o Box 950,  
41104 Tambukareli  
Dodoma.



## 3.0 Chairman's Statement



It is my honor to present the Capital Markets and Securities Authority (CMSA) Annual Report for the Financial Year 2022/2023, which is the last year under the CMSA Strategic Plan 2018/19 – 2022/23 whose objectives have been substantially achieved.

The strategic initiatives undertaken resulted into issuance of diversified capital market products and services, improved financial inclusion and literacy, strengthened the institutional and technical capabilities of market participants, and enhanced the intermediary environment within the capital markets.

Accordingly, CMSA focused on key initiatives aimed at expanding the market by increasing the number and diversity of capital market products, enhancing the regulatory framework to better meet the needs of investors and issuers, growing the investor base, and improving financial inclusion through comprehensive capital markets awareness programs. In alignment with national policies, the strategic initiatives undertaken during the period, have been pivotal in advancing strategic initiatives that support industrialization and contribute to the national development objectives set forth in the Tanzania Development Vision (TDV) 2025 as outlined in the Financial Sector Development Master Plan (FSDMP) 2020/21 – 2029/30.

Looking ahead, the financial year 2023/2024 marks the beginning of developing a new Strategic Plan for the period – 2023/24 – 2028 with new impetus for implementation of strategic objectives that include: enhancing depth and breadth of the capital markets; enhancing the capacity of the CMSA to deliver its mandate; strengthening institutional and professional capacity of capital markets intermediaries, and improved financial inclusion and literacy in the capital markets. Implementation of these objectives is an important milestone towards attainment of the aspirations enshrined in the FSDMP with regards to use of the capital markets as one of the key platforms in resources mobilization for implementation of development projects in public and private sectors, thus positioning the capital markets as a major engine for economic development.

In line with the broader national policy directions, CMSA will continue to focus on sustainably performing the supervisory and regulatory roles while dedicated to ensuring its financial viability, contributing to the Government's consolidated fund.

Accordingly, CMSA rests on engrossed priorities of expanding the market, updating the regulatory framework, developing new products and adoption of emerging technologies to meet the evolving needs of investors and issuers, promoting investor base growth and improving financial inclusion.

The continued support and collaboration from our key stakeholders have been instrumental in achieving these milestones. On behalf of the CMSA Board, I would like to extend my sincere gratitude to the Government of the United Republic of Tanzania for its invaluable support to the capital markets sector. Through the Ministry of Finance (MoF) and the Bank of Tanzania (BoT), the Government has played a pivotal role in providing fiscal incentives and sustaining CMSA's operations. We also appreciate the vital contributions from our development partners, including the United Nations Development Programme (UNDP), the United Nations Capital Development Fund (UNCDF), the European Union (EU), the Worldwide Fund for Nature (WWF), Financial Sector Deepening Africa (FSDA), and the Financial Sector Deepening Trust Tanzania (FSDT), which have all been essential in supporting our initiatives.

In conclusion, I would like to express my appreciation to all stakeholders, the Authority members, the Management, and the staff for their dedication and unwavering commitment to developing, regulating, and supervising the capital market industry in Tanzania. I look forward to our continued collaboration and efforts to ensure that the capital markets remain a crucial driver of resource mobilization for the country's economic development.



**Dr. John K. Mduma**  
**CHAIRMAN**  
**BOARD OF DIRECTORS**

# 4.0 Corporate Governance Report for The Financial Year 2022-2023

## 4.1. The CMSA's Corporate Governance Philosophy

CMSA implements international best practices on corporate governance which has facilitated becoming competitive in discharging its duties. As a trustee of its stakeholders, CMSA upholds the principles of transparency and accountability in its activities in order to create enabling environment for the development and maintenance of a fair, inclusive, efficient, transparent, innovative and sustainable securities 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 the Board Charter. The Management is charged with the general responsibility for 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 as “the members of the Authority”.

### 4.3.1. Members of the Authority

The Authority is composed of ten (10) members, including the Chairman who is appointed by the President of the United Republic of Tanzania; four ex-officio members, and four members appointed by the Minister for Finance. Below is a list of Authority Members that served during the year under review.

# Members of the Authority



Dr. John Kedi Mduma  
CHAIRMAN



Mr. Emmanuel Tutuba  
MEMBER EX-OFFICIO



Jdg. Dr. Eliezer Mbuki Feleshi (MP)  
MEMBER EX-OFFICIO



Mr. Godfrey S. Nyaisa  
MEMBER EX-OFFICIO



Dr. Wilhelm M. Ngasamiaku  
MEMBER



Ms. Liku Kamba  
MEMBER



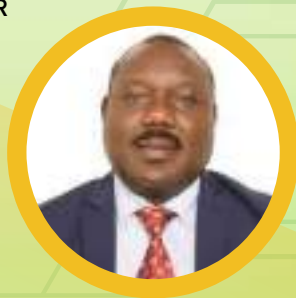
Dr. Michael Mawondo  
MEMBER



Ms. Zawadi Maginga  
MEMBER



Mr. Samuel Nyatari Marwa  
MEMBER



CPA. Nicodemus Mkama  
MEMBER EX-OFFICIO



### 4.3.2. Meetings of the Authority

The Authority met quarterly for its ordinary meetings during the financial year 2022/23. During the period under review the Authority discussed and deliberated the following issues during its ordinary and extra-ordinary meetings;

- a) Quarterly board papers presented by the committees of the Authority;
- b) Medium-Term Expenditure framework (MTEF) and Budget Plan of the Authority for the financial year 2023/2024;
- c) Adoption of Audited financial statements of the Authority for the period ended June 30, 2022;
- d) Approval of applications for issuance of securities undertaken during the period under review;
- e) Approval of regulatory framework for new capital markets products developed during the period.

### 4.3.3. Meetings of the Committees' of the Authority

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 Audit and Risk Committee (ARC) assist the Board in its oversight responsibility with respect to internal audit functions, internal control systems, internal and external audit reports, financial performance, risk management policy and implementation of the internal and external auditors' recommendations. During the Financial Year 2022/23 the Audit and Risk Committee held four (4) ordinary meetings and two (2) extra-ordinary meeting. The Authority's Markets Development and Regulation Committee (MDRC) assist the Board in guiding and monitoring the approval process and supervision of the market. It is responsible for approving applications related to activities of the CMSA, markets development initiatives and markets supervision. During the Financial Year 2022/23 the Markets Development and Regulation Committee held four (4) ordinary meetings and three (3) extra-ordinary meetings. The Authority's Finance and Administration Committee (FAC) assists the Board in guiding and monitoring the staff matters and financial management. It is responsible for guiding on matters related to staff recruitment and selection; performance management, compensations, training, and development. During the Financial Year 2022/23 the Finance and Administration Committee held four (4) ordinary meetings and one (1) extra-ordinary meeting.

## 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:

- a) Directorate of Legal Affairs and Enforcement
- b) Directorate of Market Supervision and Market Development
- c) Directorate of Research, Policy and Planning
- d) Department of Internal Audit
- e) Department of Administration and Personnel
- f) Department of Finance
- g) Department of Public Relations
- h) Department of Procurement Management



# CMSA Management Team



Chief Executive Officer

**CPA. Nicodemus D. Mkama**



Director  
Research Policy and Planning

**Alfred L. Mkombo**



Director Market  
Supervision and Investigation

**Exaut Julius**



Director Corporate Services

**Charles Nakembetwa**



Manager  
Public Relations

**Charles P. Shirima**



Manager  
Legal Affairs and Enforcement

**Adella Kaale**



Manager Finance

**James Nyanda**



Manager Internal Audit

**Fred Odatt**

## 5.0 Chief Executive Officer's Statement



During the year ended June 2023, the Tanzania's capital markets was sound and robust as reflected by increased combined turnover, market capitalization and market index. The market also envisioned to maintain a positive trajectory in the foreseeable future owing to an increasing institutional and foreign investor participation, backed with stronger economic performance.

With regard to Collective Investment Schemes (CIS), the market indicated impressive strides in deepening the market. Investors demonstrated increased appetite and confidence, which was attributed by expert portfolio management and impressive returns ensued from sophisticated treasury management systems employed by the asset management companies and comprehensive regulatory oversight. CMSA will ensure continued deployment of appropriate levels of resources in order to facilitate sustained growth of the schemes and approval of new schemes to avail wide array of diversified portfolio to enhance financial inclusion through participation of the public in CIS investment.

The bond market continued to experience positive growth following the introduction of a benchmark bond and the establishment of a yield curve in the secondary bonds market, with the aim of increasing liquidity in the secondary market. The market is envisioned to maintain positive trend in investors appetite in the secondary bond market driven by strong institutional and retail investor demand, supported by Tanzania's solid economic performance.

In the efforts of deepening the market, CMSA continued to implement strategic initiatives to promote growth and soundness in the capital markets through market development and market supervision initiatives. Market development initiatives included facilitating increase in the number of capital market products; conducting 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. Corresponding to implementation of these initiatives, CMSA continued to maintain high professional standards in securities dealings and interactions with stakeholders. On legal and regulatory developments, CMSA progressed efforts towards addressing legal and regulatory gaps and development of new regulations to facilitate and accommodate emerging technologies and new products.

Sustained delivery of awareness programmes to various segments of the society and wide continuum of capital markets education programs offered to the public at large, the investor base has grown up and it is expected to grow further. CMSA will continue to ensure that more awareness programmes are conducted in order to enhance financial inclusion and expose the public to various opportunities and benefits available in the capital markets.

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 approval of more equities, units of collective investment schemes, corporate bonds, operationalisation of crowdfunding platforms and enhancing liquidity at DSE.

CMSA will also ensure sustenance of adequate risk management and compliance with international standards and principles for securities regulation as set by the International Organization of Securities Commission (IOSCO). Compliance with IOSCO objectives and principles increases investors' confidence and contributes to upholding integrity of the Tanzanian capital markets.

In ensuring sustained transparency, fair and equitable dealing in commodities trading, CMSA will continue to closely monitor the Exchange in terms of its operations and market development initiatives so as to maintain smooth and successful trading operations and protection of stakeholders' interests.

CMSA pledges for continued collaboration with stakeholders and engagement with the Government through the Ministry of Finance in advising the use of capital markets as an alternative financing avenue for economic development projects. I take the honour to appreciate the guidance and support received from the Government, Bank of Tanzania and Members of the Authority; stakeholders for their collaboration; Management and Staff of CMSA for their commitment and dedication towards realisation of the capital markets strategic objectives.

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



## 6.0 Performance of the Capital Markets in Tanzania

During the year ended June 2023, the capital markets were resilient and sound as reflected by satisfactory performance in both trading turnover and value of investment. Combined trading turnover of equities and bonds on the stock exchange increased by 1.7%, reaching TZS 3,407.78 billion for the period ending 30th June 2023, compared to TZS 3,349.91 billion in 2022. The total value of investment increased by 9.9% recording TZS 35.7 trillion as at 30th June 2023, compared to TZS 32.5 trillion as at 30th June 2022. The achievements were the results of conducive policy, regulatory and operational environment provided and supported by the Government through the Capital Markets and Securities Authority.

### 6.1.The Equities Market

#### 6.1.1.Market Turnover and Volume

The trading turnover in the equity market decreased to TZS 107.58 billion compared to TZS 126.63 billion recorded in June 2022 due to investors taking a bearish position as a result of ongoing international geo-political tensions with the unpredictable global forex market. Other factors included decision of some investors to shift their investments portfolio from equity to fixed income securities and Collective Investment Schemes which are considered less risky. Similarly, during the year under review, total number of shares which exchanged hands decreased by 46.22 percent to 127.97 million from 237.97 million shares traded during the previous year ended June 30, 2022 indicating decrease in investors' appetite in high risk securities such as shares.

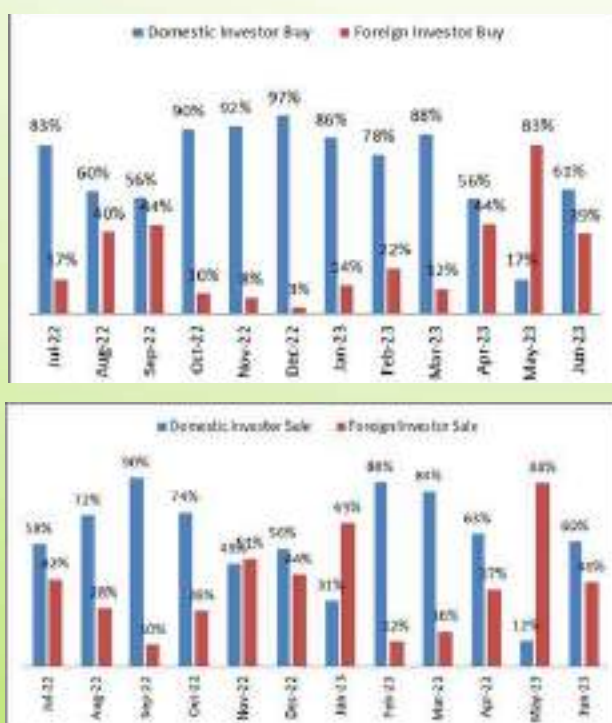


Figure 2: Investor Participation in the Equity Market

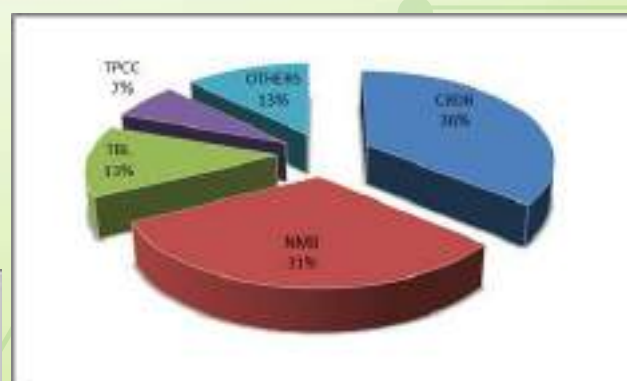
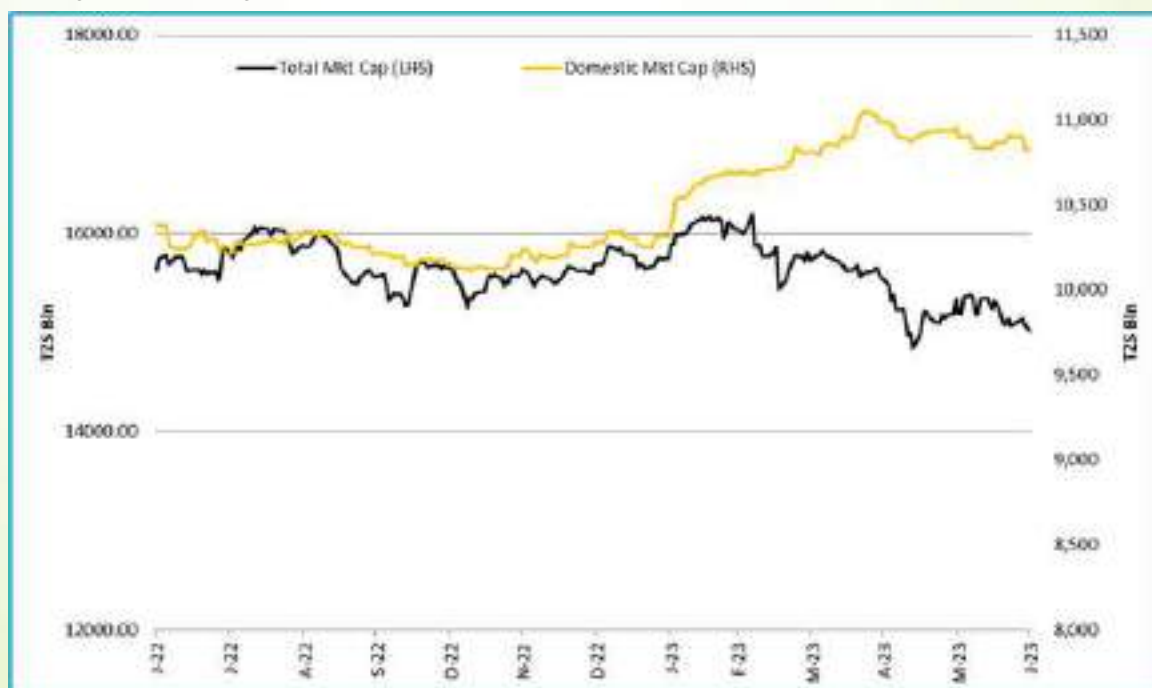


Figure 1: Market Turnover (TZS billion) for the year ended June 2023

### 6.1.2. Market Capitalization

The share of domestic market capitalization increased in line with relative good performance of domestic listed companies observed during the year. Domestic market capitalization increased by 4.21 percent to close at TZS 10,825.68 billion compared to TZS 10,388.59 billion recorded in June 2022. The increase in market capitalization was a result of investors' confidence on the performance of listed companies and strong domestic macroeconomic environment. CRDB, NMB, TBL, TPCC, SWISSPORT, TCC, DSE, NICO and TWIGA are among the Domestic market companies which contributed to the increase in market capitalizations during the year. Total market capitalization which include domestic and cross-listed companies, decreased by 3.9 percent to close at TZS 15,010.36 billion compared to TZS 15,634.06 billion recorded in June 2022. The decrease was due to decrease in share price of cross listed companies listed at Nairobi Stock Exchange including EABL, ICCB and JHL.





Indices	30-Jun-23	30-Jun-22	YOYChange (%)
All Shares Index (DSEI)	<b>1,800.04</b>	<b>1,875.52</b>	-4.0%
Tanzania Share Index (TSI)	<b>4,091.81</b>	<b>3,928.55</b>	4.2%
Industrial & Allied (IA)	<b>5,107.08</b>	<b>5,039.79</b>	1.3%
Banks, Finance & Investment (BI)	<b>3,929.62</b>	<b>3,498.17</b>	12.3%
Commercial Services (CS)	2,155.32	<b>2,141.86</b>	0.6%

**Table1: Market Indices, June "23" and June "22"**

Source: DSE Market Report, CMSA



**Figure 4: ASI Index and TSI Index Trend from July 2022 to June 2023**

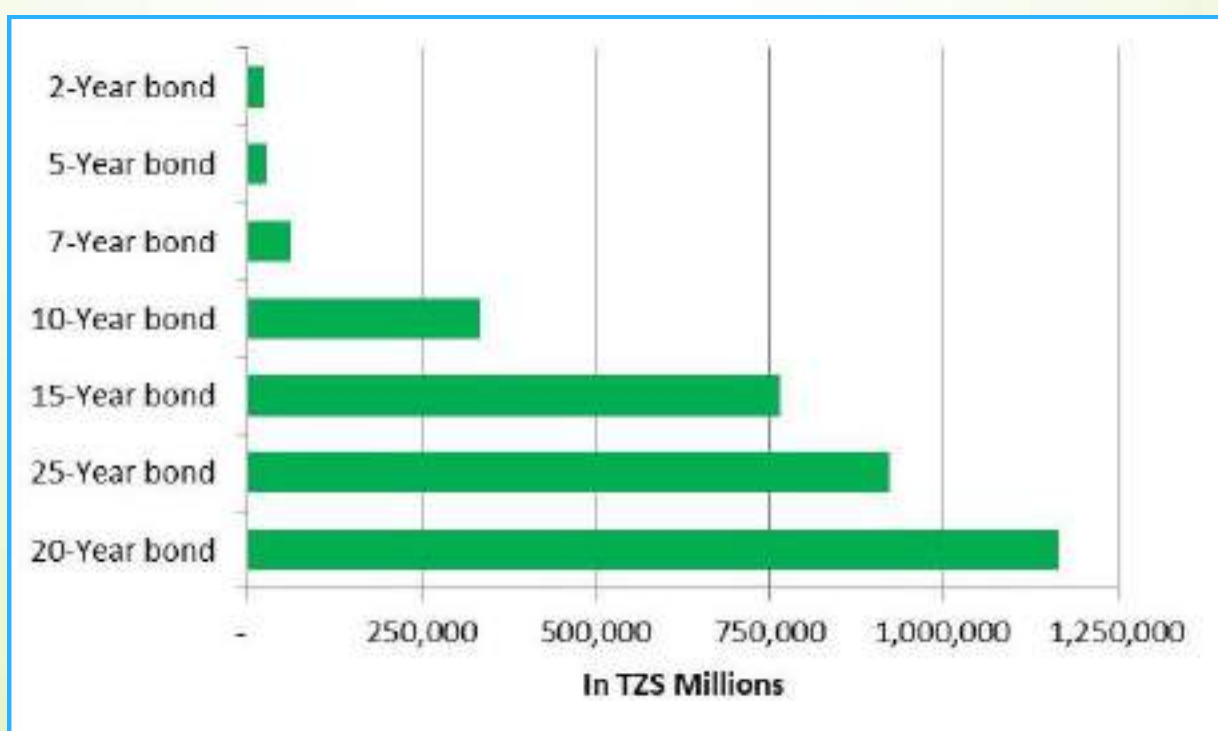
## 6.2. Bond Market

During the year ended 30th June 2023, the bond market continued to study the progress of the introduced Benchmark Bonds and Yield Curve to the secondary bond market. The same was a result of the decision of the government re-opening up of government bonds with the aim of increasing liquidity of bonds to the secondary market. The Government continues to provide selected bonds to feature in the current government bond benchmark yield curve for the purpose of promoting transparency and price discovery in the market.

On the primary market, treasury bonds with maturities of 2-, 5-, 7-, 10-, 15-, 20- and 25- were issued in the primary market by the Bank of Tanzania. Total amount issued were TZS 4,330.74 billion an increase of 25.2 percent compared to TZS 3,459.59 billion recorded during the previous year ended 30th June 2022. Investors responded with bids amounting to TZS 4,620.36 billion compared to TZS 6,653.19 billion tendered during the year ended 30th June 2022. Successful bids were TZS 3,901.96 billion compared to TZS 2,913.99 billion recorded in the year 2022. The Weighted Average Yield to Maturity for 2-, 5-, 7-, 10-, 15- 20- and 25-year Treasury bonds were 8.74%, 9.53%, 9.59%, 10.88%, 11.52%, 12.48% and 12.94% respectively.

On the secondary market, treasury bonds worth TZS 3,300.32 billion were traded on the Dar es Salaam Stock Exchange during the year under review, which is equal to increase of 2.39 percent compared to treasury bonds worth TZS 3,223.28 billion traded during the previous year ended 30<sup>th</sup> June 2022. The increase in the value of bonds traded during the year was attributed to among others the continued investors' appetite to risk free investments and attractive yields to maturity for 25-year, 20-year and 15-year bonds. On corporate bond, the value of the bonds worth TZS 981.93 million were traded which is equivalent to an increase of 19.6 percent compared to bonds worth TZS 821.04 million traded during the year ended June 2022.

The observed good performance was due to continued confidence of investors towards fixed income securities. At the close of the year, treasury bonds with different maturities worth TZS 19.17 trillion were outstanding while listed corporate bonds worth TZS 153.56 billion were outstanding.



**Figure 5: Treasury Bond Trading Turnover in secondary Market 2022/23 (in TZS Million)**

### 6.3. Performance and Continuous Disclosure by Listed Companies

During the year ended 30th June 2023, listed companies continued to comply with the continuous listing obligations including publication of the annual audited financial statements. Listed companies in the banking sector reported satisfactory financial performance with sound and stable level of capital and liquidity above regulatory requirements. Listed companies in other sectors have also reported satisfactory financial performance for the period as per the published periodic financial results.

## 6.4. Performance of Collective Investment Schemes

### 6.4.1. Open Ended Collective Investment Schemes

#### 6.4.1.1 UTTAMIS Schemes

During the year ended June 30, 2023, The UTT AMIS continued to publish the Net Asset Values (NAV) of the collective investment schemes under its management. All the funds exhibited positive growth in terms of NAV per unit. Umoja Fund, Wekeza Maisha Fund, Jikimu Fund, Watoto Fund, Liquid Fund and Bond Fund NAV per unit increased by 11.19 percent, 12.49 percent, 6.01 percent, 12.41 percent, 12.49 percent and 1.71 percent respectively attributed to among other factors earnings from fixed income and non-fixed income and the increase in share prices of CRDB, DSE, NICO, NMB and TPCC in which the funds have invested in.

S/N	Scheme	Scheme size as at 30th June 2023 (Millions)	Scheme size as at 30th June 2022 (Millions)	NAV per unit as at 30th June 2023	NAV per unit as at 30th June 2022	NAV Growth for the year (%)	NAV per Unit Growth for the year (%)
1	Umoja Fund	319,929.43	288,593.20	926.94	833.63	10.86	11.19
2	Wekeza Maisha	9,164.07	4,378.25	792.03	704.10	109.31	12.49
3	Jikimu Fund	20,036.29	18,527.36	166.12	156.70	8.14	6.01
4	Watoto Fund	10,746.14	5,730.63	583.79	519.32	87.52	12.41
5	Liquid Fund	724,657.65	434,652.18	362.15	321.93	66.72	12.49
6	Bond Fund	423,569.98	219,794.85	115.82	113.87	92.71	1.71

**Table 2: Open Ended Collective Investment Schemes**

Source: UTT AMIS report, CMSA

#### 6.4.1.2 Faida Fund

Faida fund is a CIS managed by Watumishi Housing Investments. The CIS primarily focuses on creating wealth to Tanzanians particularly to middle and low-income groups through investments in units to obtain competitive return through capital growth; and enhance the culture of savings in the financial assets. During the year, the Fund's NAV per unit grew to TZS 104.97 per unit compared to TZS 100 per unit recorded during the initiation on November 1<sup>st</sup>, 2022 and TZS 100.34 on January 1<sup>st</sup>, 2023. The fund size also increased to TZS 15.35 billion compared to TZS 13.88 billion recorded on January 13, 2023. The recorded performance was attributed to good returns from investments which the fund has invested and the increased investor's confidence and participation (Table 3).

Date	Scheme size Trend Jan'23 to June'23 ( TZS Millions)	NAV per unit Trend Jan'23 to June'23 (TZS)
Jan 2023	13,875.13	102.56
Feb 2023	14,249.32	104.97
Mar 2023	14,634.01	107.61
Apr 2023	14,800.92	110.24
May 2023	15,107.09	112.98

**Table 3: Faida Fund Scheme Trend Jan "23" to June "23"**

Source: Source: WHI Reports, CMSA



## 6.4.2. Investment Management Companies

### i. National Investments Plc (NICOL)

NICOL experienced growth trend with prices going up consistently during the year under review. At the close of the year, the share price of NICOL at the Dar es Salaam Stock Exchange increased by 8.3 percent to TZS 325 per share compared to TZS 300 per share recorded in June 2022. The appreciation in share price was attributed by among other factors investors' appetite towards NICOL's shares accelerated by the performance of the company.

### ii. TCCIA Investment Public Limited Company (TICL)

During the year ended 30th June 2023, the share price of TCCIA Investment PLC at the Dar es Salaam Stock Exchange remained relatively stable at TZS 155 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 2023.

## 6.4.3. Fund Management

At the end of the year, the value of total assets under other fund managers was TZS 146.98 billion. Funds placed by individual clients were 47.12 percent of the total fund management portfolio whereas the funds placed by institutional investors were 52.88 percent. The fund managers composed of Watumishi Housing Company-Real Estate Investment Trust, managing 42.06 percent of the total value of funds, followed by TSL Investment Management Limited with 34.21 percent and the remaining managing 23.73 percent. Funds were diversified into several asset classes with 39.14 percent placed in real estate, followed by money market instruments accounting for 43.72 percent and 17.14 percent in equities, Treasury bills and bonds.

## 6.5. Monitoring of Market Activities

### 6.5.1. Offsite Surveillance of Market Intermediaries

The performance of the brokers was satisfactorily driven by increased market activities experienced during the year ended June 2023 as evidenced by increased trend in total turnover and volume that resulted in satisfactory level of commission which form large part of brokers' income.

### 6.5.2. Surveillance of DSE trading and CSD Operations

CMSA continued to monitor activities of Dar es Salaam Stock Exchange and the Central Securities Depository and Registry (CSDR) during the year ended 30 June 2023. Offsite monitoring of daily trading activities on both equities and bond market through the market watch system connected to DSE's Automated Trading System, had revealed that trades were conducted in compliance with the rules and regulations.

### 6.5.3. Nominated Advisers

During the year under review, CMSA continued with monitoring operations of the Nominated Advisers (NOMADs) by reviewing their compliance reports. The reports submitted were in compliance with the Capital Markets and Securities (Nominated Advisers) Regulations, 2008. As at 30th June 2023, there were five NOMADs licensed by CMSA. The licensed NOMADs include ARCHCO Limited, Core Securities Limited, E.A Capital Limited, Tanzania Securities Limited and Orbit Securities Company Limited.

## 6.6 Commodity Exchange Trading Operations

During the year ended 30th June 2023, offsite reviews were conducted on auctions conducted by Tanzania Mercantile Exchange (TMX) on their trading portal. The following were the auctions which took place during the year under review.

### 6.6.1. Commodity Trading

The following were the auctions which took place during the year under review:-

#### i. Cocoa Trading

Cocoa auctions were conducted in Morogoro region where a total of 352,800 Kgs was traded worth TZS 1.65 billion. The highest price was TZS 4,761 and lowest price was TZS 4,200.

#### ii. Coffee Trading

Coffee in was auctioned in Kagera region where a total of 1,883,450 Metric tons of coffee was traded worth TZS 3,188.73 million. The trade of coffee in the region included Arabica, Arabica clean, Robusta and Robusta clean. The highest price reached was TZS 5,045 and the lowest price was TZS 1,651.

Coffee Type	Highest (Tzs)	Lowest (Tzs)
Arabica	4,000	3,001
Arabica clean	4,761	4,500
Robusta	2,400	1,651
Robusta clean	5,045	3,305

### 6.6.2. Public Awareness programs for Commodities

During the year under review, TMX attended the 46th Dar es Salaam International Trade fair (Sabasaba) in July 2022 where public awareness was conducted to all individuals that visited TMX booth. Also, TMX participated in the National Farmers day (Nane nane) in August, 2022 in Mbeya region. Several individuals visited TMX booth including Ruvuma Regional commissioner, Cooperative Union Leaders, AMCOS Leaders, Farmers and Civilians, 80 stakeholders were reached.

In addition, TMX continued to conducted public awareness and sensitization programs to various groups of market stakeholders in Manyara and Sumbawanga regions.



The workshops intended to increase awareness to farmers on the benefits of trading commodities through TMX and the Warehouse Receipt System to participants.

## 6.7. Other Market Issues

### 6.7.1. African Securities Exchanges Association and Pan-African Payment Settlement System Sign MoU to enhance cross-border trading

The African Securities Exchanges Association (ASEA) and the Pan-African Payments and Settlement System (PAPSS) have signed a Memorandum of Understanding (MoU) to collaborate on ways to enhance the payments process for cross-border securities transactions in Africa. The MoU was signed during ASEA's 73rd Executive Committee Meeting on April 14, 2023, in conjunction with the 11th Building Africa Financial Markets (BAFM) Seminar hosted by the Zimbabwe Stock Exchange (ZSE).

The partnership between ASEA and PAPSS aims to improve the cross-border payments system in Africa and promote the development of the continent's financial markets. This MoU is particularly timely given the recent launch of ASEA's African Exchanges Linkage Project (AELP) in December 2022, which aims to facilitate cross-border trading. With support from the African Development Bank (AfDB), ASEA has made significant progress in integrating member exchanges across the continent through the AELP, covering seven exchanges and 14 countries in its first phase, with plans to expand to 15 exchanges across 22 countries.

### 6.7.2. Change in the Conduct of Monetary Policy

On 28th June 2023, the Bank of Tanzania (BOT) announced that, in order to improve the effectiveness of the monetary policy, it will shift from conducting monetary policy based on the current monetary targeting framework, which targets money supply, to an interest rate-based monetary policy framework that focuses on interest rate, effective from January 2024. The interest rate-based framework started to be used by countries in 1990 and currently it is used by 45 central banks around the world. The BOT emphasized that interest rate-based monetary policy framework has proven to be more efficient and transparent in delivering the desired monetary policy outcomes in the countries that have been using it.

## 7.0.Strategic Initiatives and Activities Carried Out During the Year

### 7.1. Increasing Number and Diversity of Capital Markets Products and Services.

#### 7.1.1. Review of Applications for Issuance of Capital Market Products

During the year under review, eight (8) applications for issuance of capital market products were reviewed, out of which six (6) applications were approved compared to the plan of four (4). The approved applications were in respect of the following:

Information Memorandum in respect of National Bank of Commerce Limited Medium-Term Note (MTN) programme worth TZS 300 billion to be issued in six tranches. The first tranche, dubbed 'Twiga Bond' worth TZS 30 billion with a green shoe option of TZS 20 billion raised TZS 38,911,200,000, a subscription rate of 130%. The bond was successfully listed on the Dar es Salaam Stock Exchange on 20th December 2022.



Information Memorandum in respect of KCB Bank Tanzania Limited Sukuk Bond dubbed 'Fursa Sukuk' to raise TZS10 billion with a green shoe option of up to TZS 5 billion. The bond raised TZS 11,042,500,000, a subscription rate of 110%. The KCB Bank Corporate Sukuk was listed on DSE on 13th January 2023 being the first Shariah compliant product to be listed on the Exchange.

Information Memorandum in respect of Imaan Finance Limited to raise TZS 5 billion through issuance of Ethical Sharia Compliant Sukuk Bond. The Sukuk raised TZS 11 billion, a success rate of 220 percent. The proceeds raised are being used to finance small and medium sized Sharia compliant businesses.



Information Memorandum in respect of Amana Bank Limited to raise TZS 5 billion through issuance of Ethical Sharia Compliant Sukuk Bond. The Sukuk raised TZS 6.75 billion, a success rate of 135 percent. The proceeds of the Sukuk are being used to finance Sharia compliant businesses.

Pricing Supplement in respect of Tanzania Mortgage Refinance Company Limited (TMRC) to raise TZS 10 billion through issuance of tranche 4 of the TMRC Medium Term Note (MTN) Programme worth 120 billion. The funds raised is being used for wholesale lending to banks that issue mortgage loans to customers for development of housing and settlement sector.



Constitutive documents in respect of Collective Investment Scheme named "Faida Fund" operated by Watumishi Housing Investments (WHI) with CRDB Bank Plc as custodian, where the Initial Public Offer for Faida Fund raised TZS 12.95 billion, a success rate of 173%. The scheme provides opportunities to retail investors including youth and women to invest in government securities and corporate bonds listed on the stock exchange with a view of maximizing their returns.

### 7.1.2. Development of Sustainability Capital Market Products

CMSA in collaboration with WWF Tanzania and other stakeholders developed a Framework and Draft Guidelines for Issuance and regulations of sustainability (Environmental, Social and Governance - ESG) capital market products in Tanzania. The Framework and draft Guidelines were quality reviewed after which they were submitted to the Authority for approval. The approval by the Authority paved way for submission to the Ministry of Finance and publication to Government Gazette.



CMSA also participated in budget dialogues between the Ministry of Finance and the European Union delegation involving budget support from the EU to the Government and its institutions, including the CMSA. The EU is keen on supporting development of regulatory framework for green bonds and development of an exchange listed venture capital fund. In addition, CMSA has conducted stakeholder sensitization seminar with a view to promoting usage of crowdfunding platforms as a means of raising finance by small and medium enterprises.





### 7.1.3. Development of Guidelines for Investment-based Crowdfunding and Guidelines for Corporate and Subnational Sukuk bonds

CMSA in collaboration with stakeholders drafted Guidelines for Investment-based Crowdfunding and Guidelines for Corporate and Subnational Sukuk bonds. The Authority approved the draft guidelines during its 103<sup>rd</sup> Ordinary Meeting. The Guidelines were submitted to the Ministry of Finance on 15th May 2023 for finalisation and publication in the Government gazette.



## 7.2. Conducting Capital Markets Professional Training and Certification



CMSA in collaborates with the Chartered Institute of Securities and Investment (CISI), UK in conducting a Securities Industry Certification Course (SICC). During the year, two sessions of examinations and 70 candidates who passed their examination were granted certificates during the Graduation Ceremony held on 7<sup>th</sup> December 2022. In addition, training sessions for the SICC programme were conducted physically and virtually from 17<sup>th</sup> April 2023 to 31<sup>st</sup> May 2023 involving a total 61 candidates. The program provides candidates with the requisite eligibility for grant of license internationally and across the East African region as the qualification has an international recognition.

## 7.3. Monitor the Conduct of Business

During the year ended June 2022, 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



## 7.4. Implementation of Market Supervision Initiatives

### 7.4.1. Conduct Off-Site Analysis of Reports from Market Intermediaries

Daily offsite monitoring of trading activities was conducted through the Dar es Salaam Stock Exchange Market Watch System connected to CMSA and Central Depository System. No market abuses or manipulations were detected.

In addition, CMSA continued to monitor financial performance and compliance with the Anti-Money laundering and Counter Terrorist Financing (AML/CFT) Legislation for the market intermediaries. With the facilitation of CMSA all intermediaries succeeded in achieving a satisfactory level of compliance with the requirements of the AML/CFT Legislation.

### 7.4.2. Conduct Onsite Inspections to Market Intermediaries

During the year under review, eight onsite inspections were conducted as planned. The inspections were based on CAMEL – RBS framework and much focused on the areas of high risks. The inspection of one intermediary revealed non-compliance with capital requirements. The intermediary was directed to submit a written commitment indicating how and when is going to comply with the capital requirement, in a way of capital build up plan. The ongoing monitoring of implementation of the capital build up plan indicated satisfactory level of progress.

### 7.4.3. Implementation of CAMEL RBS Framework

CMSA continued with implementation of a CAMEL – RBS framework. CAMEL – RBS is used by CMSA to assess risks on regulated entities. CAMEL – RBS framework involves a supervisory model that delve into review of Capital Adequacy, Asset Quality, Management Efficiency, Earnings and Profitability, Liquidity, Reputation Risk, Business Conduct and Sensitivity to the market risks for the Capital Markets Intermediaries. In addition, CMSA continued to monitor compliance of the market intermediaries with the minimum capital adequacy requirements. Brokers whose capital levels were below the prescribed requirement were categorized to be at high risk and were directed to submit capital build up plans.

A total of 15 out of 16 brokers (including 4 new brokers) had their capital levels above the minimum requirement and one (1) broker whose capital was below the required level was directed to submit a capital build up plan indicating how is going to comply with the capital requirement.

### 7.4.4. Monitoring of the Commodity Exchange Market (TMX) operations

During the year under review, Tanzania Mercantile Exchange (TMX) facilitated the following commodity trades:



1. Cocoa at Morogoro region where a total of 1,471,450 Kgs worth TZS 2,070,458,600 traded whereby the highest price was TZS 4,430 and lowest price was TZS 3,725.
2. Coffee in Kagera region where a total of 45,814 Metric Tons of coffee worth TZS 102,412,626,000 was traded. The highest price for Arabica was TZS 4,500 and Lowest price TZS 3,001 while the highest price for Robusta was TZS 5,045 and lowest price was TZS 3,305.
3. Cocoa auctions in Morogoro region where 352,800 Kgs was traded worth TZS 1,648,270,960. The highest price was TZS 4,761 per kg and lowest price was TZS 4,200 per kg.
4. Coffee in Kagera region where a total of 439,766 kgs of coffee was traded worth TZS 1,118,275,636. The trade of coffee in the region included Arabica, Arabica clean, Robusta and Robusta clean. The highest price reached was TZS 4,005 per kg and the lowest price was TZS 1,655 per kg.



The TMX also continued with public education and awareness campaigns by undertaking the following:

1. Participated in the Dar es Salaam International Trade fair (Sabasaba) and in the National Farmers day (Nanene) in Mbeya region to conduct public awareness to the public.
2. Participated in the International Day of Cooperatives in Tabora on 2nd July 2022 at Fatuma Mwasa grounds (Nanene) in Tabora.
3. Sensitization program to various groups of market stakeholders of Manyara and Sumbawanga regions. The workshop intended to increase awareness to farmers on the benefits of trading commodities through TMX and the Warehouse receipt system to participants.



## 7.5. Institutional and Professional Capabilities of Capital Markets Participants Strengthened.

Main activities that were planned include licensing of market intermediaries, representing the CMSA in Courts of Law and Quasi-Judicial bodies; and facilitating Board and Board Committee Meetings.

### 7.5.1. Licensing of Market Intermediaries and their Representatives

During the period under review, thirty-three (33) new licenses application were received and reviewed compared to the plan of sixteen (16). The applications were in respect of Fund Manager License; Broker/Dealer license; Bond Dealer license; Investment Advisor license; Custodian of Securities license; Investment Adviser Representative License; Fund Manager Representative License; Broker/Dealer's Representative Licenses and Bond Dealer Representative Licenses. With respect to renewal of licenses, 83 licenses were renewed compared to the plan of 70.

### 7.5.2. Facilitation of Board Functions

CMSA facilitated six meetings of the Authority and nineteen meetings of the Authority Committees as planned. The meetings were in respect of the Authority Committees for Corporate Approvals and Licensing; Audit and Risk; Rules and Regulations and Human Resources and Administration.

### 7.5.3. Initiatives for Operationalization of the Capital Markets Tribunal.

Following appointment of the Chairman of the Capital Markets Tribunal, the CMSA collaborated with the Ministry of Finance and Office of the Attorney General in drafting of the Tribunal Rules for guiding operations of the Tribunal. The Rules were submitted to the Ministry of Finance and Planning for approval and publication.

## 7.6. Public Education and Awareness Programmes

### 7.6.1. Capital Markets Presentations to Various Targeted Groups

During the period under review, CMSA conducted capital markets education and awareness seminars and presentations as planned. The objectives of the seminars were to build awareness around broad array of investments in capital markets, professional development, entrepreneurship and the potential for businesses to utilize capital markets as an alternative means of mobilizing resources for development projects.



### 7.6.2. Crowdfunding Operations Seminars to Key Stakeholders



Conducted Zonal / Regional stakeholders' seminars on Crowdfunding operations in Tanzania to key stakeholders. The seminars were conducted in six regions – Dodoma, Dar Es Salaam, Zanzibar, Mwanza, Arusha and Mbeya from 19th – 27th June 2023 where more than 750 participants attended the seminars.

### 7.6.3. Media Campaign on Promulgation of Crowdfunding Operations in Tanzania

Conducted media campaigns on Crowdfunding Operations covering major mainstream and social media outlets on the Promulgation of Crowdfunding Operations during the months of May – June 2023. The campaign highlighted on key features of Crowdfunding Guidelines; objectives benefits of supervising and regulating Crowdfunding operations; and how to participate as issuers, investors and crowdfunding platforms operators.



#### 7.6.4. Conducted Capital Markets Universities and other Higher Learning Institutions challenge (CMUHLIC)

The Capital Markets Universities and Higher Learning Institutions Challenge 2022/23 (CMUHLIC) was launched on 7<sup>th</sup> December 2022 and closed on 31<sup>st</sup> May 2023 where more than 18,000 students participated in the challenge. The primary objective of the Challenge is to increase financial inclusion and literacy for participants in universities by testing their knowledge and understanding on issues related to capital markets and their application to real life situations. The award-winning ceremony was conducted on 26<sup>th</sup> October 2023 where the Minister for Finance was the Guest of Honour and study visits to the winners of the challenge will be conducted during Q1 of the FY 2023/24.



Attractive gender-sensitive prizes were awarded to the top winners of the Challenge, including cash prizes to be partly invested in shares of companies listed on the Stock Exchange; and a fully paid one-week hands-on capacity building program in foreign country with significant developments in capital markets. Past winners of the Challenge have demonstrated notable competencies in financial and capital markets issues, capabilities that have enabled them secure employment opportunities in different prestigious institutions including top international consulting, advisory firms, and financial institutions.

#### 7.6.5. Participation in Exhibition and Crowd Pulling Events

CMSA participated in exhibitions and crowd pulling events being part of its obligation to conduct public awareness campaigns to different audiences as planned as following:

1. The National Economic Empowerment Council exhibition (NEEC) in collaboration with community microfinance groups, empowerment funds and empowerment programmes which was held at Mwanga Grounds in Kigoma Region from 21<sup>st</sup> to 27<sup>th</sup> May 2023. During the exhibition, 42 new CDS accounts were opened and another 6 existing investors were able to update their information by changing their phone numbers and bank accounts.
2. The Dar es Salaam International Trade Fair (46<sup>th</sup> DITF) in partnership with one licensed stock broker and other institutions under the Ministry of Finance and Planning (MoFP). The event took place from 28<sup>th</sup> June to 13<sup>th</sup> July 2022. During the exhibition, 210 new CDS accounts were opened out of which 60 were for equity securities, 20 for debt securities and 130 for collective investments schemes (CIS) units under UTT – AMIS.

3.The National Agricultural Show (Nanene exhibitions) in partnership with one licensed stock broker and other institutions under MoFP. The exhibition took place from 01st to 08th August 2022 in Mbeya. During the exhibition, 183 new CDS accounts were opened comprising of 98 equity CDS accounts, 26 bond CDS accounts and 59 CDS for CIS units opened by UTT-AMIS.

4.The National Financial Services Week organized jointly with other institutions under the MoFP. The event took place from 21st to 26th November 2022 at the Rock City Grounds in Mwanza City. It is estimated that more than 2,500 people visited the CMSA Pavilion by asking questions and collecting booklets and leaflets.

5.The World Investor Week (WIW) from 03rd to 07th October 2022, a global campaign to raise awareness about the importance of investor education and protection, highlighting the various initiatives of capital market regulators in these two critical areas in collaboration with the International Organization of Securities Commissions (IOSCO) and other capital market regulators worldwide.

## **7.7.Raising the Profile of the CMSA Amongst the General Public and Key Stakeholders**

During the period under review, CMSA continued to attract numerous media interviews and enquiries from the major media outlets and social media streams including newspapers, blogs, Facebook and Instagram. CMSA maintained postings of capital markets awareness information and responses to enquiries on the CMSA's Facebook page, Instagram and print media outlets.

In commemoration of two years of Her Excellency Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania in office, CMSA conducted media campaign including publishing a special supplement in the print media highlighting on the set legacy of exemplary performance in the capital market frontiers. The article was widely published in major media outlets and social media streams including newspapers, blogs, Facebook and Instagram.

## **7.8.Strengthen Regional and International Cooperation**

During the period under review, CMSA was represented in the following regional meetings and activities:

1. Joint Meeting of the committees that are under the Sectorial Council of Finance and Economic Affairs (SCFEA) of the East Africa Community (EAC) held from 5th to 7th September 2022 in Arusha. The Committees involved include the Monetary Affairs Committee (MAC), Committee for Fiscal Affairs (CFA) and the Capital Markets, Insurance and Pensions Committee (CMIPC). The objective of the meetings was to deliberate on the progress towards establishment of the East Africa Monetary Union (EAMU) Institution.



2. 44th ESAAMLG's Task Force of Senior Officials and the 22nd ESAAMLG Council of Ministers Meeting, Held in Livingstone, Zambia from 28th August to 3 September, 2022. The meeting received and documented the progress made by the United Republic of Tanzania in the addressing the deficiencies identified in the MER in FATF's Recommendations 3 and 5 and other reports for discussion by the National Multi-disciplinary Committee. Meeting of the Sectoral Council for Economic Affairs of the East African Community held in Arusha from 15th – 18th November 2022. The meeting deliberated among other issues, implementation of the Roadmap for realization of the East African Monetary Union and the World Bank financial support under the EAC Regional Initiative.
3. Meeting of the Committee of Insurance, Securities and Non-bank Authorities (CISNA) held in Ebene, Mauritius from 27-28 October 2022. During the meeting CMSA presented on the regulatory experience as part of collaboration between the United Nations Capital Development Fund (UNCDF) and the CISNA.
4. Meeting on AU – APRM Support to Member States on Credit Ratings and Sovereign Ratings 5th – 7th December 2022. The meeting discussed various credit ratings presentations covering aspects of Sovereign Ratings Approach, AAA Rated Countries, African Sovereign Rating Methodology and SAR Ratings and Research.

## 7.9. Enhancing CMSA Professional Training/ Capacity Building Programmes

During the year under review, Management implemented the CMSA Training Programme that resulted in attainment of an average of 51.2 hours of training per staff per annum, which is equivalent to 128 percent compared to the plan of 40 hours. The training conducted during the year include the following:

- One staff attended training on Information Systems Audit from 4th July, 2022 to 4th September, 2022 in Morogoro. The training culminated in attainment of Certified Information System Auditor (CISA) an internationally recognized qualification.
- One Office Management Assistant (OMA) staff attended training on Preparation for Retirement held in Arusha from 12th to 30th September, 2022
- Two technical staff attended Training on Effective Report Writing for Internal Auditors held in Morogoro from 22nd to 26th August, 2022 in Morogoro.
- All CMSA Management and Technical staff attended Training on Green Finance held at Whitesands Hotel in Dar es Salaam from 17th to 18th July 2022. Facilitators of the training were drawn from FSD Africa and Capital Markets Authority, Kenya.
- CMSA Management and Technical staff attended Training on Supervision and Regulation of Contracts for Differences (CFDs) held at Bank of Tanzania premises in Dar es Salaam from 19th to 23rd September 2022. The training was conducted under the Technical Assistance of the IMF East AFRITAC.
- CMSA Management and Technical staff attended Desk Research on Framework for Development and Regulation of Sustainability Capital Market Products held from 31st October to 11th November 2022 in DSM.

- Two ICT staff attended 06th Tanzania Annual ICT Conference 2022 held on 26th – 28th Oct, 2022 in Zanzibar with the theme “Leveraging Digital Transformation in Blue Economy for Social Economic Development. CMSA Management and Technical staff attended a workshop for Drafting of framework and Regulations for ESG Capital Markets products held from 13th to 24th March 2023 in Morogoro.
  - Three Management staff, one senior legal officer and one senior Financial Analyst attended a study visit to the Capital Markets Authority and other Capital Markets players on regulation and supervision of crowdfunding operations and non-dealing forex trading in Kenya held from 20th to 24th February 2023.
  - CMSA Management and Technical staff attended a workshop on Development, Issuance and Regulation of Green and Sustainable Bonds in Tanzania held from 24th to 26th January 2023 in Dar es Salaam under the TAIX program of the European Union.
  - Two management staff and one Senior Financial Analyst attended a seminar on Accounting Auditing and Governance conducted by the National Board of Accountants and Auditors (NBAA) held from 14th to 17th February 2023 in Mwanza.
  - CMSA Board Members and Management staff attended a workshop on Review of crowdfunding regulations, review of Guidelines for issuance of sukuk bonds and training of Board Membership evaluation facilitated by Treasury Registrar’s Office held on 15th February at APC Centre Bunju, Dar es Salaam.
  - One Executive Assistant Staff attended MDEA II course held at Tanzania Public Service College (TPSC) held from 13th February, 2023 to 10th March 2023 in Dar es Salaam.
  - One Senior HR Officer attended a course on Public Service Act No. 8 of 2002 Cap 298 (R.E 2019) and its Regulations at Tanzania Public Service College held from 2nd to 14th January 2023 in Tanga.
  - One Administrative Officer attended a Documentary Filmmaking master class training at TWV Strategic Solution Limited (TSSL) held from 13th to 17th March, 2023 in Morogoro.
  - One RMA staff attended training for digitization of paper-based records to electronic e records and filing systems management held at Tanzania Public Service College held from 13th to 24th March, 2023 in Tanga.
  - One OMA staff attended a retirement course at MOMESCO institute held from 13th March to 31st April, 2023 in Arusha.
  - One Senior Driver attended Executive Driving course at Productivity Promotion Unit (PPU) held from 13th to 24th March 2023 in Morogoro.
  - One Senior Office Attendant attended a performance improvement course at Productivity Promotion Unit (PPU) from 6th to 17th February 2023 in Morogoro
- Participation of CMSA staff in Annual Professional Bodies’ Conferences including TLS, NBAA, PSPTB, IIA, EST, ISACA and ICTC.
- CMSA staff participated in annual professional bodies conferences including:
  - One staff attended Conference for Internal Auditors held in Arusha from 14th to 16th September 2022.

- Three (3) staff from the Legal Department attended the Public Bar Association Annual General Meeting held from 28th to 30th September 2022 in Dodoma.
- One Procurement Staff attended the 13th Procurement and Supplies Professionals Annual Conference held from 6th to 8th December 2022 in Arusha.
- Two Records Management Staff attended Records & Archive Management Professional Annual General meeting (TRAMPA) held from 24th to 28th Nov, 2022 in Arusha
- Six staff with certified public accountancy (CPA) qualifications participated in the Accountants and Auditors Annual Conference held from 30th November 2022 to 2nd December 2022 at APC Centre Bunju, Dar es Salaam.
- Six staff with certified public accountancy (CPA) qualifications participated in the National Board of Accountants and Auditors (NBAA) and the Bank of Tanzania (BOT) Joint Seminar for Accountants and Auditors held from 24th to 26th May 2023 at Arusha International Conference Centre (AICC) in Arusha.

## 7.10.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.

### 7.10.1.Challenges

The following are the key ones:

- 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;
- 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;
- 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;
- 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;
- 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
- 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.

### 7.10.2.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: -

- 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;
- 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;
- Guidance for State owned enterprises (SOE) to use alternative financing opportunities available in the capital markets as shown hereunder;
- Promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers;
- 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
- 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.



## 8.0. Financial Report

### 8.1. Statement of Responsibility by Those Charged with Governance

The Capital Markets and Securities Act “CMS 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 CMS 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**  
**Date: 27<sup>th</sup> January 2024**



**Chief Executive Officer**  
**Date: 27<sup>th</sup> January 2024**

## 8.2. Declaration of the Head of Finance for the Year Ended 30<sup>th</sup> June 2023

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, James T Nyanda, being the head of finance of Capital Markets and Securities Authority (CMSA) hereby acknowledge my responsibility of ensuring that financial statements of the year ended 30<sup>th</sup> June, 2023 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 4193**

**NBAA Membership No:** .....

**27th January 2024**

**Date:**.....

## 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

#### Unqualified Opinion

I have audited the financial statements of Capital Markets and Securities Authority, which comprise the statement of financial position as at 30 June 2023, 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 as at 30 June 2023, 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 and the manner required by the Public Finance Act, Cap. 348.

#### Basis for Opinion

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

and the Declaration by the Head of Finance but does not include the financial statements and my audit report thereon which I obtained prior to the date of this auditor's report.

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; and
- 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 of such communication.

In addition, Section 10 (2) of the Public Audit Act, Cap 418 [R.E 2021] 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, Cap 410 [R.E 2022] 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.

## **1.1 REPORT ON COMPLIANCE WITH LEGISLATIONS**

### **1.1.1 Compliance with the Public Procurement laws**

Subject matter: Compliance audit on procurement of works, goods, and services  
I performed a compliance audit on the procurement of works, goods, and services in the Capital Markets and Securities Authority for the financial year 2022/23 as per the Public Procurement laws.

#### **Conclusion**

Based on the audit work performed, I state that procurement of goods, works and services of Capital Markets and Securities Authority is generally in compliance with the requirements of the Public Procurement laws in Tanzania.

### **1.1.2 Compliance with the Budget Act and other Budget Guidelines**

#### **Subject matter: Budget formulation and execution**

I performed a compliance audit on budget formulation and execution in the Capital Markets and Securities Authority for the financial year 2022/23 as per the Budget Act and other Budget Guidelines.

#### **Conclusion**

Based on the audit work performed, I state that Budget formulation and execution of Capital Markets and Securities Authority is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.



Charles E. Kichere  
**Controller and Auditor General, Dodoma,  
United Republic of Tanzania.**  
January 2024



## STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2023

	<u>Notes</u>	<u>2022/23</u> <u>TZS'000</u>	<u>2021/22</u> <u>TZS'000</u>
<b>Non-current assets</b>			
Property and equipment	12	550,338	577,836
Intangible assets	13	49,032	52,617
Leasehold land	14	1,029,675	1,054,174
Receivable from non-exchange transactions	15	313,691	363,807
		<u>1,942,736</u>	<u>2,048,434</u>
<b>Current assets</b>			
Receivable from exchange transactions	15	2,353,009	2,988,916
Receivable from non-exchange transactions	15	537,274	659,221
Prepayments		10,507	20,387
Cash and cash equivalents	16	1,938,100	723,645
<b>Total current assets</b>		<u>4,838,890</u>	<u>4,392,169</u>
<b>TOTAL ASSETS</b>		<u>6,781,626</u>	<u>6,440,603</u>
<b>FUNDS AND RESERVES</b>			
Special funds	10	4,261,367	4,259,667
Accumulated Surplus	SCNA	1,960,413	1,640,179
<b>Total funds and reserves</b>		<u>6,221,780</u>	<u>5,899,846</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Capital grants	11	340,596	374,657
		<u>340,596</u>	<u>374,657</u>
<b>Current liabilities</b>			
Payables and accrued charges	17	219,250	166,100
<b>Total current liabilities</b>		<u>219,250</u>	<u>166,100</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,781,626</u>	<u>6,440,603</u>

The financial statements were approved for issue by the Board of Directors on **11<sup>th</sup> January 2024** and were signed on its behalf by:



**BOARD CHAIRMAN**



**CHIEF EXECUTIVE OFFICER**

**DATE: 27th January 2024**



STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2023

		2022/23	2021/22
	Note	TZS'000	TZS'000
<b>REVENUE</b>			
Revenue from non-exchange transactions			
Support from BOT	4	708,750	708,750
Amortization of Capital Grant	4	99,230	109,683
Other non-exchange transactions	4	1,129,458	697,941
		<b>1,937,438</b>	<b>1,516,374</b>
Revenue from exchange transactions			
Fees	5	3,654,507	3,363,186
Other Income	5	48,635	90,498
		<b>3,703,142</b>	<b>3,453,684</b>
Net (loss)/gain on foreign exchange	18	281	(1,149)
<b>TOTAL REVENUE</b>		<b>5,640,861</b>	<b>4,968,909</b>
<b>EXPENSES</b>			
Staff costs	6	2,380,996	2,106,220
Administrative expenses	8	1,185,491	1,126,306
Market development, cooperation, and training expenses	9	1,271,691	997,892
Depreciation and amortization	12,13&14	184,478	194,853
Other operating expenses	7	240,063	189,576
Provision for Impairment	15	17,702	22,000
<b>TOTAL EXPENSES</b>		<b>5,280,421</b>	<b>4,636,847</b>
<b>Surplus for the year</b>		<b>360,440</b>	<b>332,062</b>



## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2023



Year ended 30 June 2022	Special funds TZS'000	Accumulated Surplus/(Deficit) TZS'000	Total TZS'000
At 1 July, 2022	4,259,667	1,640,179	5,899,846
Assets recovery	-	30,385	30,385
Surplus for the year	-	360,440	360,440
Deposit for license	1,700	-	1,700
Transfer to Consolidated Fund*	-	(70,591)	(70,591)
At 30 June 2023	<u>4,261,367</u>	<u>1,960,413</u>	<u>6,221,780</u>
Year ended 30 June, 2021			
At 1 July, 2021	4,254,912	1,205,589	5,460,501
Assets recovery	-	292,335	292,335
Surplus for the year	-	332,062	332,062
Deposit for license	1,500	-	1,500
Transfer to Consolidated Fund*	-	(189,807)	(189,807)
Increase in Revolving Funds	3,255	-	3,255
At 30 June 2022	<u>4,259,667</u>	<u>1,640,179</u>	<u>5,899,846</u>

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

The financial statements were approved for issue by the Board of Directors on **11<sup>th</sup> January 2024** and were signed on its behalf by:

**BOARD CHAIRMAN**

**CHIEF EXECUTIVE OFFICER**

**DATE: 27<sup>th</sup> January 2024**

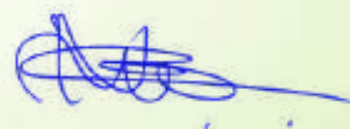
# CASH FLOWS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022/23 TZS'000	2021/22 TZS'000
<b>Operating activities</b>			
Cash (utilized)/generated from operations	24	1,297,195	(599,721)
<b>Net cash used in operating activities</b>		<b>1,297,195</b>	<b>(599,721)</b>
<b>Investing activities</b>			
Purchase of plant and equipment	12	(33,342)	(7,138)
<b>Net cash (used in)/from investing activities</b>		<b>(33,342)</b>	<b>(7,138)</b>
<b>Financing activities</b>			
Increase in special fund	10	1,700	4,755
Contribution to Government-Consolidated Fund		(51,379)	(189,807)
<b>Net cash used in financing activities</b>		<b>(49,679)</b>	<b>(185,052)</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>		<b>1,214,174</b>	<b>(791,911)</b>
Effect of exchange rate fluctuation	18	281	(1,149)
<b>Net Increase/ (decrease) in cash and cash equivalent</b>		<b>1,214,455</b>	<b>(793,060)</b>
At 1 July		723,645	1,516,705
At 30 June	16	1,938,100	723,645

The financial statements were approved for issue by the Board of Directors on **11<sup>th</sup> January 2024** and were signed on its behalf by:



**BOARD CHAIRMAN**



**CHIEF EXECUTIVE OFFICER**

**DATE: 27th January 2024**

## STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30TH JUNE, 2023

Budget line item	Budget amount TZS' 000	Actual performance TZS' 000	Variance TZS' 000	Variance %
<b>Revenue</b>				
Support from BOT	708,750	708,750	-	0.0%
Development Partners	782,344	782,344	-	0.0%
Other Revenue	4,120,636	3,354,837	(765,799)	-18.58%
<b>Total Revenue</b>	<b>5,611,730</b>	<b>4,845,931</b>	<b>(765,799)</b>	<b>-13.65%</b>
<b>Expenses</b>				
Staff Costs	(2,598,245)	(2,380,996)	217,249	8.36%
Administrative expenses	(1,304,470)	(1,114,452)	190,018	14.57%
Market development, Cooperation & training	(1,450,256)	(1,266,691)	183,565	12.66%
Other operating expenses	(258,759)	(194,979)	63,780	24.65%
<b>Total expenses</b>	<b>(5,611,730)</b>	<b>(4,957,116)</b>	<b>654,612</b>	<b>11.67%</b>
Surplus/(Deficit) as per actual cash collected	-	(111,187)		
Net cash used in operating activities	1,322,384	1,297,195	25,189	1.90%
Net cash (used in)/from investing activities	(35,117)	(33,342)	1,775	5.05%
Net cash used in financing activities	(113,231)	(111,187)	2,044	1.81%

\*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 8.85% arises from evaluation fees and high transaction volume at DSE which resulted high transaction fee.

The financial statements were approved for issue by the Board of Directors on **11<sup>th</sup> January 2024** and were signed on its behalf by:



**BOARD CHAIRMAN**



**CHIEF EXECUTIVE OFFICER**

**DATE: 27th January 2024**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## VARIANCE RECONCILIATION

	<b>TZS 000*</b>
Surplus/(Deficit) as per actual cash collected	(111,187)
<b>ADD</b>	
Other Income accrued	695,419
Amortization of capital grant	99,230
Net gain on Call account	281
<b>Total accrued revenue and amortized grant</b>	<b>794,930</b>
<b>LESS</b>	
Depreciation and amortization	(184,478)
Accrued Expenses	(121,123)
Provision for Impairment	(17,702)
<b>Total accrued expenses &amp; depreciation</b>	<b>(323,303)</b>
<b>Surplus for the year</b>	<b>360,440</b>



## 1. GENERAL INFORMATION

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

The address of its registered office is:

Capital Markets and Securities Authority,  
6<sup>th</sup> Floor, Garden Avenue Tower,  
PO Box 75713,  
Dar es Salaam,  
**Tanzania.**

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation

These financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) 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

#### 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.

#### 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.

### **(e) Financial assets**

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.

### **(f) 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.

### **(g) 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.

### **(h) Account Receivables**

Account receivables are recognized initially at original invoice amount. Account receivables are measured at cost less the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate, or where more appropriate, at the interest rate that the Authority would have to pay to finance such receivables.

### **(i) 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

Description of Asset Category	Useful Life (Years)
Buildings	50
Motor Vehicles	5
Office Equipment	5
Furniture & Fittings	5
Computers & Accessories	5

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.

### Assets Life Table as per PAMG

Asset Condition	Asset Life as per Public Assets Management Guideline												
	4	5	7	10	15	20	25	35	40	50	60	75	100
	Estimated Remaining Economic Life												
New	4	5	7	10	15	20	25	35	40	50	60	75	100
Very Good	4	5	7	10	15	19	24	34	38	48	57	72	95
Good	3	4	6	9	13	17	22	30	34	43	51	64	85
Fair	3	3	5	6	9	12	15	21	24	30	36	45	60
Poor	2	2	3	4	6	8	10	14	16	20	24	30	40
Very Poor	2	2	2	2	3	3	4	6	6	8	9	12	15

During the period CMSA conducted review of remaining economic life of assets in line with IPSAS 3 and Public Assets Management Guideline (PAMG).

### **(j) 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.

### **(k) 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 as per Public Assets Management Guideline.

### **(l) 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 favour of all employees who fall under permanent and pensionable terms. Contributions to pension funds are recognized as an expense in the period the employees render the related services. The contributions are 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.

### **(m) 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.

**(n) 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.

**(o) Accounting for leases**

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

**(p) Comparatives**

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

**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.

	2022/23 TZS '000	2021/22 TZS '000
<b>4. REVENUE FROM NON - EXCHANGE TRANSACTIONS</b>		
Bank of Tanzania - Government subvention	708,750	708,750
Amortization of Capital Grant	99,230	109,693
	<b>807,980</b>	<b>818,443</b>
<b>Other Non-exchange transactions</b>		
Market Development Levy	336,043	346,553
Fine, Penalty and Miscellaneous receipt	11,071	211,388
Support from Development Partners	782,344	140,000
	<b>1,129,458</b>	<b>697,941</b>
<b>5. REVENUE FROM EXCHANGE TRANSACTIONS</b>		
<b>Fees</b>		
Transaction fees	973,373	805,653
License Fees	473,600	452,000
Prospectus Evaluation Fees	2,020,065	1,960,421
Consultancy / Training Fees	187,469	145,112
	<b>3,654,507</b>	<b>3,363,186</b>
<b>Other income</b>		
Net gains on Call Account	48,635	90,498
	<b>48,635</b>	<b>90,498</b>
	<b>3,703,142</b>	<b>3,453,684</b>
The increase in revenue from exchange transactions is mainly due to increase in transaction fees and prospectus evaluation fees collected during the period.		
<b>6. STAFF COSTS</b>		
Personnel emoluments	1,776,819	1,583,669
Pension contributions	249,367	216,539
Staff medical expenses	122,374	105,905
Auxiliary staff uniforms	2,650	1,990
Leave passage	143,495	118,428
Skills Development(SDL) Expenses	66,498	62,532
Recruitment expenses	8,990	7,460
Workers' compensation contribution expenses	8,662	7,177
Staff relocation expense	2,140	2,520
	<b>2,380,995</b>	<b>2,106,220</b>
<b>7. OTHER EXPENSES</b>		
Audit fees and expenses	45,084	47,000
Directors' fees	97,000	92,000
Board expenses	97,979	50,576
	<b>240,063</b>	<b>189,576</b>

	2022/23	2021/22
	TZS '000	TZS '000
<b>8 ADMINISTRATIVE EXPENSES</b>		
Office refreshment and cleaning	47,418	45,081
Advertising expenses	44,002	41,214
Office rent	274,029	286,888
Printing and stationery	23,512	18,606
Staff Furniture	20,920	16,861
Telephones, telegrams and postage	26,076	28,829
Electricity and water	46,092	42,609
Business promotion	43,738	42,140
Office equip. maintenance & repair	142,141	123,344
Motor vehicle maintenance & repair	64,503	62,587
Membership subscriptions	44,594	45,273
Bank charges	11,581	8,342
Security expenses	15,576	15,586
Miscellaneous Expenses	10,675	7,120
Insurance	6,399	5,461
Fuel & other transport expenses	193,290	165,041
Library acquisitions	4,307	7,044
Tender board expenses	8,500	8,300
Supervisory Expenses	158,138	155,980
	<b>1,185,491</b>	<b>1,126,306</b>
<b>9 MARKET DEVELOPMENT, COOPERATION AND TRAINING</b>		
Seminar and conference expenses	89,976	52,715
Capacity Building & Training	335,504	296,868
Public Education Program	312,222	282,754
Regional cooperation Expenses	140,444	85,476
Listing & Prospectus Evaluation Expenses	125,594	75,550
Regulatory Framework Review & Development	267,951	204,529
	<b>1,271,691</b>	<b>997,892</b>
<b>10 SPECIAL FUND</b>		
Investors' protection fund	27,950	26,250
Car loan revolving fund	258,103	258,103
Office building fund	3,677,283	3,677,283
Housing loan fund	254,167	254,167
Administrative costs fund - Staff housing loan	11,647	11,647
Insurance fund (Staff housing loan)	32,217	32,217
	<b>4,261,367</b>	<b>4,259,667</b>

The increase in special funds arises from gain on call account and deposit for license fee.



11. CAPITAL GRANT FIDP II GRANT  
30 June 2023

	Computer & equipment T25' 000	Computer software & Others T25' 000	Motor vehicles T25' 000	Office Furniture T25' 000	Total T25'000
<b>Cost</b>					
As at 1 July 2021	542,454	345,405	309,826	59,300	1,256,985
Additions	-	(182,020)	-	-	(182,020)
As at 30 June 2022	542,454	163,385	309,826	59,300	1,074,965
Reductions	-	-	-	-	-
Additions	-	-	-	-	-
As at 30 June 2023	542,454	163,385	309,826	59,300	1,074,965
<b>Acc. Amortization</b>					
As at 1 July 2021	296,015	291,432	154,913	30,285	772,645
Reduction	-	(182,020)	-	-	(182,020)
Charge during the year	59,203	13,440	30,983	6,057	109,683
As at 30 June 2022	355,218	122,852	185,896	36,342	700,308
Change in Assets Useful Life	(35,396)	(9,488)	(16,900)	(3,385)	(65,169)
Re-stated Balance	319,822	113,364	168,996	32,957	635,139
Reductions	-	-	-	-	-
Charge for the year	53,304	12,267	28,166	5,493	99,230
As at 30 June 2023	373,126	125,631	197,162	38,450	734,369
<b>Carrying Amount</b>					
As at 30 June 2023	169,328	37,754	112,664	20,850	340,596
As at 30 June 2022	187,236	40,532	123,931	22,958	374,657

There are no attached conditions to this capital grant

11. CAPITAL GRANT FIDP II GRANT (CONTINUED)  
30 June 2022

	Computer & equipment T25' 000	Computer software & Others T25' 000	Motor vehicles T25' 000	Office Furniture T25' 000	Total T25'000
<b>Cost</b>					
As at 1 July 2020	542,454	345,405	309,826	59,300	1,256,985
Additions	-	-	-	-	-
As at 30 June 2021	542,454	345,405	309,826	59,300	1,256,985
Reductions	-	(182,020)	-	-	(182,020)
Additions	-	-	-	-	-
As at 30 June 2022	542,454	163,385	309,826	59,300	1,074,965
<b>Amortization</b>					
As at 1 July 2020	539,347	345,395	109,822	59,296	1,253,860
Reduction	-	-	-	-	-
Charge during the year	3,106	3	3	3	3,115
As at 30 June 2021	542,453	345,398	309,825	59,299	1,256,975
Change in Assets Useful Life	(246,438)	(51,966)	(154,912)	(29,014)	(484,330)
Re-stated Balance	296,015	291,432	154,913	30,285	772,645
Reductions	-	(182,020)	-	-	(182,020)
Charge during the year	59,203	13,440	30,983	6,057	109,683
As at 30 June 2022	355,218	122,853	185,895	36,342	700,308
<b>Carrying Amount</b>					
As at 30 June 2022	187,236	40,532	123,931	22,958	374,657
As at 30 June 2021	1	2	1	1	10

There are no attached conditions to this capital grant

12. PROPERTY AND EQUIPMENT  
30 June 2023

	Furniture and fittings TZS' 000	Motor vehicles TZS' 000	Office equipment TZS' 000	Total TZS' 000
Cost				
As at 1 July 2021	130,400	483,116	841,143	1,454,659
Additions	-	-	7,138	7,138
As at 30 June 2022	130,400	483,116	848,281	1,461,797
Additions	850	-	32,492	33,342
As at 30 June 2023	131,250	483,116	880,773	1,495,139
Accumulated depreciation				
As at 1 July 2021	53,624	241,558	433,308	728,490
Charge during the year	15,498	48,312	91,661	155,471
As at 30 June 2022	69,122	289,870	524,969	883,961
Change in Assets Useful Life	(7,135)	(26,352)	(52,039)	(85,526)
Re-stated Balance (Note 27)	61,987	263,518	472,930	798,435
Charge for the year	13,970	43,920	88,476	146,366
At end of the year 2023	75,957	307,438	561,406	944,801
CARRYING AMOUNT				
As at 30 June 2023	55,293	175,678	319,367	550,338
As at 30 June 2022	61,278	193,246	323,312	577,836

During the year under review there CMSA assets were reviewed inline to IPSAS and Public Assets Management Guideline (PAMG), 2019.

12. PROPERTY AND EQUIPMENT (CONTIN....)

	Furniture and fittings TZS' 000	Motor vehicles TZS' 000	Office equipment TZS' 000	Total TZS' 000
Cost				
As at 1 July 2020	130,400	483,116	835,636	1,449,152
Additions	-	-	5,507	5,507
As at 30 June 2021	130,400	483,116	841,143	1,454,659
Additions	-	-	7,138	7,138
As at 30 June 2022	130,400	483,116	848,281	1,461,797
Accumulated depreciation				
As at 1 July 2020	120,817	483,115	818,233	1,422,165
Charge during the year	1,084	-	10,410	11,494
As at 30 June 2021	121,901	483,115	828,643	1,437,659
Change in Assets Useful Life	(72,277)	(241,557)	(395,335)	(709,169)
Restated Balance	53,624	241,558	433,308	728,490
Charge during the year	15,498	48,312	91,661	155,471
At end of the year 2022	69,122	289,870	524,969	883,961
CARRYING AMOUNT				
As at 30 June 2022	61,278	193,246	323,312	577,836
As at 30 June 2021	4,499	1	12,500	17,000

During the period CMSA assets were reviewed in line with IPSAS 3 and Public Assets Management Guideline (PAMG).

## 13. INTANGIBLE ASSETS

30 June, 2023	Website	Other Software	Total
	TZS' 000	TZS' 000	TZS' 000
Costs			
As at 1 July, 2021	52,030	320,649	372,679
Disposals	-	(189,292)	(189,292)
Additions	-	-	-
As at 30 June, 2022	52,030	131,357	183,387
As at 30 June, 2023	52,030	131,357	183,387
Accumulated amortization			
As at 1 July, 2021	33,259	271,920	305,179
Reductions	-	(189,292)	(189,292)
Charge during the year	1,706	13,177	14,883
As at 30 June, 2022	34,965	95,805	130,770
Change in Assets Useful Life	(1,110)	(8,918)	(10,028)
Re-stated Balances (Note 27)	33,855	86,887	120,742
Charge for the year	1,652	11,961	13,613
As at 30 June 2023	35,507	98,848	134,355
CARRYING AMOUNT			
As at 30 June 2023	16,523	32,509	49,032
As at 30 June 2022	17,065	35,552	52,617

During the year under review there CNSA assets were review inline to IPSAS and Public Assets Management Guideline (PAMG), 2019.

INTANGIBLE ASSETS  
(CONTIN....)

30 June, 2022	Website	Other Software	Total
	TZS' 000	TZS' 000	TZS' 000
Costs			
As at 1 July, 2020	52,030	320,649	372,679
As at 30 June, 2021	52,030	320,649	372,679
Reductions	-	(189,292)	(189,292)
As at 30 June, 2022	52,030	131,357	183,387
Accumulated amortization			
As at 1 July, 2020	52,029	320,646	372,675
As at 30 June, 2021	52,029	320,646	372,675
Change in Assets Useful Life	(18,770)	(48,726)	(67,496)
Restated Balance	33,259	271,920	305,179
Reductions	-	(189,292)	(189,292)
Charge during the year	1,706	13,177	14,883
As at 30 June 2022	34,965	95,805	130,770
CARRYING AMOUNT			
As at 30 June 2022	17,065	35,552	52,617
As at 30 June 2021	1	3	4



	2022/23 TZS '000	2021/22 TZS '000
<b>14 LEASEHOLD LAND</b>		
Cost	1,249,462	1,249,462
Total Cost	1,249,462	1,249,462
Accumulated amortization		
As At start of the year	195,288	170,789
Charge for the year	24,499	24,499
As at year end	219,787	195,288
Carrying amount	1,029,675	1,054,174
The Authority owns a land property located at Plot no 14 Ursino Estate Kinondoni, Dar es Salaam for the purpose of constructing its own office. If this land was to be measured at fair value, its fair value as per valuation report issued by the Chief Government valuer as at 30 August, 2014 would be TZS 2.1 billion.		
<b>15 ACCOUNT RECEIVABLES AND PREPAYMENTS</b>		
Non-current (Receivable from non-exchange transaction)		
Staff loans	296,434	346,550
Office rent deposit	17,257	17,257
	313,691	363,807
Receivables from Exchange transactions		
Receivable from Markets Intermediaries	2,370,711	3,010,916
Provision for Impairment	(17,702)	(22,000)
Subtotal	2,353,009	2,988,916
Sundry receivable	463,166	575,438
Staff loans	74,108	83,783
Prepayments	10,507	20,387
	2,900,790	3,668,524
Total receivables and prepayments	3,214,481	4,032,331
<b>Breakdowns</b>		
Receivables from non-exchange transactions - Noncurrent	313,691	363,807
Receivables from non-exchange transactions - Current	537,274	659,221
Prepayment	10,507	20,387
Receivables from exchange transactions - Current	2,370,711	3,010,916
Provision for Impairment	(17,702)	(22,000)
Subtotal	2,353,009	3,166,103
Total receivables and prepayments	3,214,481	4,032,331
<b>16 CASH AND CASH EQUIVALENTS</b>		
CRDB Account	46,969	186,910
Housing Loan Account	154,777	46,888
NMB account	190,000	4,100
CRDB-EGM Revolving Account (USD)	3,674	4,063
BOT Account TZS	655,533	253,473
TCB Bank Call Account	877,945	200,966
BOT Account (USD)	2,328	2,303
NBC Account (USD)	6,874	24,942
	1,938,100	723,645

	2022/23	2021/22
	TZS '000	TZS '000
<b>17. PAYABLES AND ACCRUED CHARGES</b>		
Accrual charges	113,893	103,307
Provision for audit fees	47,250	47,000
Payable Contribution to Consolidated Fund	19,212	-
Sundry Payables	38,895	15,793
	<u>219,250</u>	<u>166,100</u>

<b>18. GAIN /LOSS ON EXCHANGE RATE FLUCTUATIONS</b>		
Net loss/gain on foreign exchange	281	(1,149)
	<u>281</u>	<u>(1,149)</u>

## 19. FINANCIAL ASSETS AT AMORTISED COSTS

### Loans and receivables

Accounts receivables (excluding prepayments)	3,203,974	4,011,945
	<u>3,203,974</u>	<u>4,011,945</u>

## 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.

	2022/23	2021/22
Salaries and other short-term benefits	842,180	536,580
Defined contribution plan	126,327	80,487
	<u>968,507</u>	<u>617,067</u>

### Balances with key management

Outstanding balance of loans advanced to key management personnel was TZS 366.4 million (2022: TZS 389.3 million).

At start of the year	366,383	389,251
Additions of borrowings	50,000	100,000
Repaid loans	(45,840)	(122,868)
At the end of the year	<u>370,543</u>	<u>366,383</u>

Director's fees of TZS 97.0 million (2022: TZS 92.0 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. COMMITMENT

### (i) Capital Commitments

There was no Capital commitment as at 30 June 2023 (2022: Nil). There are no non-cancellable leases.



**(ii)Capital Commitments**

CMSA has entered in commercial lease on premises for its office in Dar es Salaam. This lease has an average life of three to five years with renewal option included in the contracts. There are no restrictions placed upon the lessee by entering this lease.

Future minimum lease payments under non-cancellable operating leases as at 30 June 2023 are as follows:

	<u>2022/23</u>	<u>2021/22</u>
	<u>TZS 000</u>	<u>TZS 000</u>
Due within a year	14,799	14,799
Due after one year but within two to five years	-	-
Due more than five years	-	-
Total operating lease expense commitments	<u>14,799</u>	<u>14,799</u>

**23. INTRA GOVERNMENTAL ENTITIES TRANSACTIONS AND BALANCES**

	<u>2022/23</u>	<u>2021/22</u>
	<u>TZS '000</u>	<u>TZS '000</u>
<b>LIST OF ELIMINATIONS AND BALANCES</b>		
PSSSF-Pension Contribution Expenses	249,367	216,539
PSSSF-Rental Charges	208,564	219,163
TANESCO-Electricity Charges	43,352	42,018
GPSA-Motor Vehicles Fuel Expenses	61,000	49,000
WCF-Workers Compensation Contribution Expenses	8,662	7,177
NHIF-Staff Medical Contribution Expenses	99,747	86,298
TTCL-Internet, Telephone & Database Charges	51,480	51,480
TRA-Skills Development Levy Expenses	66,498	62,532
NIC-Insurance Cover	11,226	5,461
	<u>799,896</u>	<u>739,668</u>

24. CASH GENERATED FROM OPERATIONS	2022/23 TZS 000	2021/22 TZS 000
<b>RECEIPTS</b>		
BOT Subvention	708,750	531,563
Support from Development Partners (EU)	782,344	140,000
<b>Other income related receipts</b>		
Transaction fees	722,250	534,360
License fees	411,100	394,650
Market development levy	60,000	55,000
Fines, penalty and miscellaneous receipts	11,071	8,388
Prospectus evaluation fees	1,914,313	1,186,749
Consultancy/Training fee	187,469	71,363
Other Income Received	48,635	90,489
Receipts from receivables and other receipts	1,552,493	955,005
<b>Total cash receipts</b>	<b>6,398,425</b>	<b>3,967,576</b>
<b>PAYMENTS</b>		
Staff cost	(2,380,996)	(2,106,220)
Administrative expenses	(1,114,452)	(1,055,999)
Market development, cooperation and training	(1,266,691)	(992,893)
Other operating expenses	(194,979)	(114,576)
Settlement of payables and other payments	(144,112)	(297,609)
<b>Total cash payment</b>	<b>(5,101,230)</b>	<b>(4,567,297)</b>
<b>Cash (utilized)/generated from operations</b>	<b>1,297,195</b>	<b>(599,721)</b>

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

	2022/23 TZS '000	2021/22 TZS '000
Surplus for the year	360,440	332,062
Amortization of capital grant	(99,230)	(109,683)
Depreciation and amortization	184,478	194,853
Loss/Gain from exchange rates fluctuations	(281)	1,149
	<u>84,967</u>	<u>86,319</u>
Changes in working capital		
Account receivables	817,850	(886,593)
Payables and accruals	33,938	(131,509)
	<u>851,788</u>	<u>(1,018,102)</u>
Cash generated from operations	<u>1,297,195</u>	<u>(599,721)</u>

## 25. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2023 (2022: Nil).

## 26. FINANCIAL INSTRUMENTS BY CATEGORY

	2022/23 TZS'000	2021/22 TZS'000
<b>Loans and receivables</b>		
Cash and cash equivalents	1,938,100	723,645
Accounts receivables (excluding prepayments)	3,203,974	4,011,945
	<u>5,142,074</u>	<u>4,735,590</u>
<b>Liabilities</b>		
Payables and accrued charges	219,250	166,100
	<u>219,250</u>	<u>166,100</u>



a) Accrued Charges and Payables Aging Analysis

	Overdue	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
<b>At 30 June 2023</b>						
Sundry payables	-	38,895	-	-	-	38,895
Accrual charges	-	133,105	-	-	-	133,105
Provision for Audit fee	-	47,250	-	-	-	47,250
<b>Total financial liabilities</b>	<b>-</b>	<b>219,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219,250</b>
<b>At 30 June 2022</b>						
Sundry Payables	-	-	-	-	-	-
Accrual charges	-	119,100	-	-	-	119,100
Provision for Audit fee	-	47,000	-	-	-	47,000
<b>Total financial liabilities</b>	<b>-</b>	<b>166,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,100</b>

b) Receivables Aging Analysis

	Overdue	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
<b>At 30 June 2023</b>						
Sundry Receivables	-	463,166	-	-	17,257	480,423
Staff Loans	-	74,108	148,216	148,218	-	370,542
Receivable from Exchange Transactions	-	2,353,009	-	-	-	2,353,009
<b>Total Receivables</b>	<b>-</b>	<b>2,890,283</b>	<b>148,216</b>	<b>148,218</b>	<b>17,257</b>	<b>3,203,974</b>
<b>At 30 June 2022</b>						
Sundry Receivables	-	575,438	-	-	17,257	592,695
Staff Loans	-	83,783	167,566	178,984	-	430,333
Receivable from Exchange Transactions	-	2,988,916	-	-	-	2,988,916
<b>Total Receivables</b>	<b>-</b>	<b>3,648,137</b>	<b>167,566</b>	<b>178,984</b>	<b>17,257</b>	<b>4,011,944</b>

## 27. RESTATED ACCUMULATED DEPRECIATION AND ACCUMULATED AMORTIZATION BALANCES

30-Jun-23	Furniture and fittings	Motor vehicles	Office equipment	Website	Other Software	Total
	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000
Acc Depr /Amort. as at 30 June 2022	69,122	289,870	524,969	34,965	95,805	1,014,731
Change in Assets Useful Life	(7,135)	(26,352)	(52,039)	(1,110)	(8,918)	(95,554)
Re-stated Balance (Note )	61,987	263,518	472,930	33,855	86,887	919,177

The restatement of opening balances for accumulated depreciation and accumulated amortization was done during period following the review of useful life of assets as provided by IPSAS 3 and Public Assets Management Guideline (PAMG), 2019.

## 28. 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.

## 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 –

1. 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;
2. monitors, regulates and maintains surveillance over the operations of the regulated persons and regulated activities;
3. 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;
4. inquiries 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;
5. 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;
6. formulates principles for the guidance of the capital market industry;
7. regulate and approve offers of securities;
8. monitors and supervises unlisted public companies;
9. 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 –

1. call for information, documents or reports from licensed or regulated persons;
2. inspect, conduct inquiries and audit of exchanges, and licenced or regulated persons;
3. 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;
4. 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;
5. 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;



6. 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 AUDIT AND RISK COMMITTEE

- |                        |            |
|------------------------|------------|
| 1. Mr. Emmanuel Tutuba | - Chairman |
| 2. Dr. Michael Mawondo | - Member   |
| 3. Mr. Godfrey Nyaisa  | - Member   |
| 4. Mr. Samuel N. Marwa | - Member   |
| 5. Ms. Liku Kamba      | - Member   |



### THE MARKET DEVELOPMENT AND REGULATION COMMITTEE

- |  |            |
|--|------------|
| 1. Dr. Wilhem Ngasamiaku               | - Chairman |
| 2. Mr. Emmanuel Tutuba                 | - Member   |
| 3. Jdg. Dr. Eliezer Mbuki Feleshi (MP) | - Member   |
| 4. Mr. Godfrey Nyaisa                  | - Member   |
| 5. CPA. Nicodemus Mkama                | - Member   |



### FINANCE AND ADMINISTRATION COMMITTEE

- |                         |            |
|-------------------------|------------|
| 1. Mr. Godfrey Nyaisa   | - Chairman |
| 2. Ms. Zawadi Maginga   | - Member   |
| 3. Ms. Liku Kamba       | - Member   |
| 4. Mr. Samuel N. Marwa  | - Member   |
| 5. CPA. Nicodemus Mkama | - Member   |

## 9.3 Capital Markets Legislations

### 9.3.1 Principle Legislations

#### a) The Capital Markets and Securities Act Cap. 79 of the Laws of Tanzania [PRINCIPAL LEGISLATION];

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 (Amendments) Act, 2010.

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

#### c) The Commodity Exchanges Act (Act No. 19 of 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.

## 9.3.2 Capital Markets and Securities Regulations and Guidelines

### **a)The Capital Markets and Securities (Licencing) Regulations, G. N. No. 417 of 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, G. N. No. 415 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, G. N. No. 416 of 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, G. N. No. 14 of 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, G. N. No. 15 of 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, G. N. No. 770 of 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, G.N. No. 769 of 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, G. N. No. 771 of 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, G. N. No. 288 of 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, 2014**

These regulations allow foreign investor to purchase the securities of a listed company or an issuer in respect of which the issuer is making a public offer. However, the participation of foreign investors in the primary market of the government securities have been left to be subject to such conditions or requirements as the Bank of Tanzania may prescribe. In addition, the provisions of Regulations 7,8 9, of the Capital Markets and Securities (Substantial Acquisitions, Takeovers and Mergers) Regulations with respect to continuous disclosures of acquisition of five percent and more shall apply in relation to acquisitions by foreign investors.

**k)Capital Markets and Securities (Custodian of Securities) Regulations, G.N. No. 166 of 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.



### **l)Capital Markets and Securities (Substantial Acquisitions, Takeovers and Mergers) Regulations, G. N. No. 168 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.

### **m)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.

### **n)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.

### **o)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.

### **p)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.

### **q)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.

**r)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.

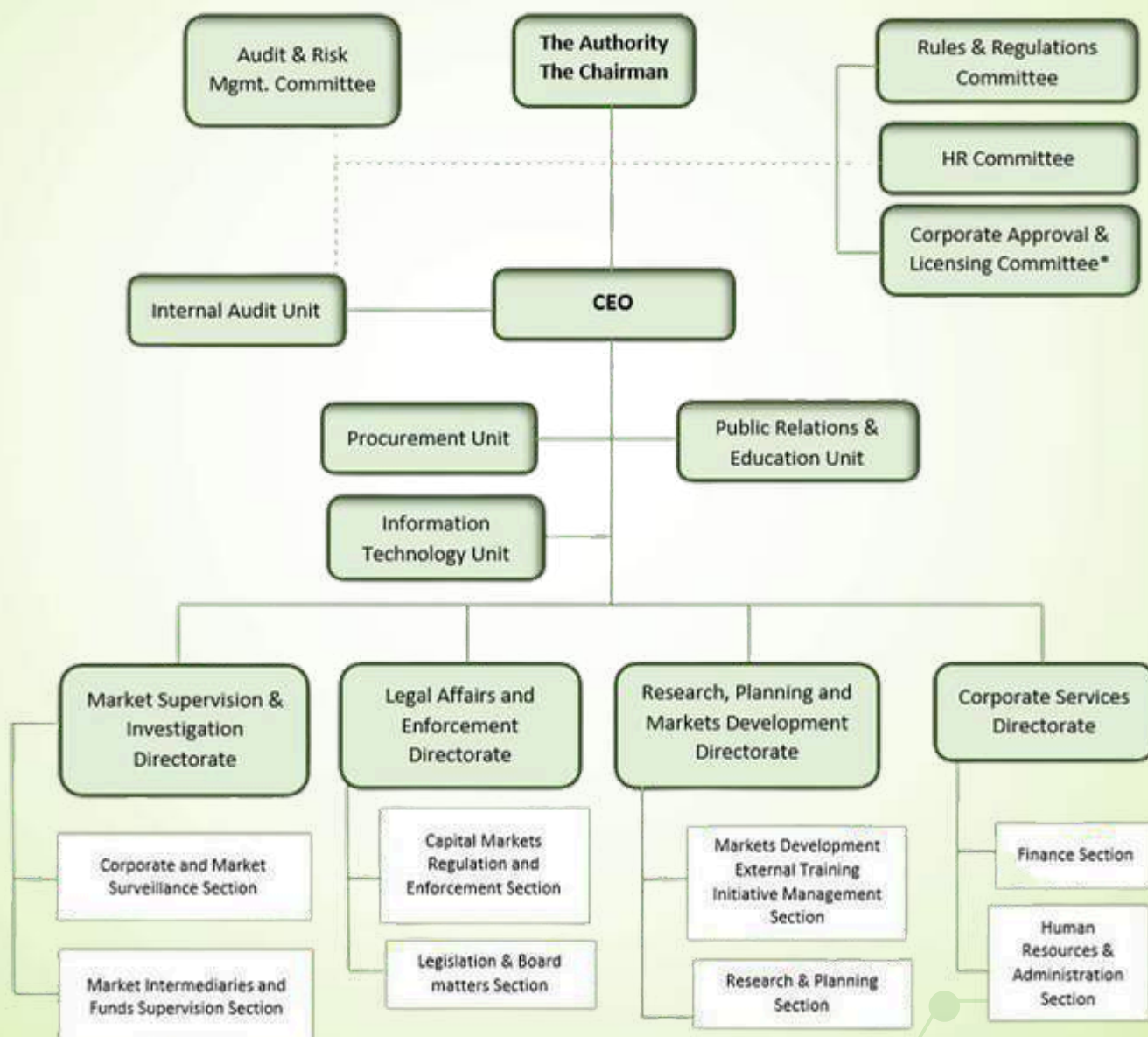
**s)Capital Markets and Securities Authority (Electronic Trading) Guidelines 2015**

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.

### 9.3.3 Legislations in Pipeline

Until the end of the period under review, the new Capital Markets Regulatory Framework Act was undergoing review with the aim of addressing existing gaps and weaknesses. The review process takes into account international best practices and seeks to ensure compliance with the Objectives and Principles of Securities Regulation as set out by the International Organization of Securities Commissions (IOSCO). Among its key objectives is to broaden the scope of market products and intermediaries by including innovative and thematic instruments such as crowdfunding and Shariah-compliant products. In support of these developments, various complementary regulations will be introduced to guide the establishment, issuance, and operation of the new products.

## 9.4 CMSA Organization Structure





## 9.5 CMSA Fees Structure

### 1.1 Exchange

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

### 1.2 Central Securities Depository

Description	Amount
Application fees not refundable in TZS	1,000,000
Admission fee in TZS	3,000,000
Annual fees in TZS	3,000,000
Replacement of license - in TZS	250,000
Annual Levy based on Gross earnings	1%

### 1.3 Market Development Levy

Description	Amount				
Market Development Levy <sup>1</sup>	<table> <tr> <td>Main Investment Market And EGM</td><td>0.01% Market Capitalization (listed companies) capped at a min of TZS 1,000,000 and max of 5,000,000</td></tr> <tr> <td>Fixed Income Securities</td><td>0.005% Value of Fixed Income Securities capped at a min of TZS 2,000,000 and max of TZS 5,000,000</td></tr> </table>	Main Investment Market And EGM	0.01% Market Capitalization (listed companies) capped at a min of TZS 1,000,000 and max of 5,000,000	Fixed Income Securities	0.005% Value of Fixed Income Securities capped at a min of TZS 2,000,000 and max of TZS 5,000,000
Main Investment Market And EGM	0.01% Market Capitalization (listed companies) capped at a min of TZS 1,000,000 and max of 5,000,000				
Fixed Income Securities	0.005% Value of Fixed Income Securities capped at a min of TZS 2,000,000 and max of TZS 5,000,000				

### 1.4 Open ended Collective Investment Schemes

Description/Unit Value		Amount
Application fees non-refundable in TZS		1,000,000
Scheme Admission fee in TZS		1,000,000
Scheme Annual fees		1,000,000
Units Approval Fee and Additional Units Offered.	1 billion or less	5 Million
	Between 1 billion and 5 billion	5 Million plus 0.2% of the amount exceeding TZS 1 billion.
	Between 5 billion and 10 billion	30 Million plus 0.1% of the amount exceeding TZS 5 billion.
	More than 10billion	50 Million plus 0.05% of the amount exceeding TZS 10 billion

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

**1.5 Closed ended Collective Investment Schemes (Investment Management companies)**

Description/Unit Value		Amount
Application fees non-refundable in TZS		1,000,000
Scheme Admission fee in TZS		5,000,000
Scheme Annual fees		5,000,000
Units Approval Fee	1 billion or less	5 Million
	Between 1 billion and 5 billion	5 Million plus 0.2% of the amount exceeding TZS 1 billion.
	Between 5 billion and 10 billion	30 Million plus 0.1% of the amount exceeding TZS 5 billion.
	More than 10 billion	50 Million plus 0.05% of the amount exceeding TZS 10 billion

**2.0 Market Intermediaries****2.1 Broker/ Dealer – Securities Market**

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

**2.2 Broker/ Dealer – Bond Traders**

Description	Amount
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**

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

**2.4 Commodity Exchange Clearing Members**

Description	Amount
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**

Description	Amount
Application fees not refundable in TZS	500,000
Admission fee in TZS	1,000,000
Annual fees	1,000,000



**2.6 Investment Advisors**

Description	Amount
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**

Description	Amount
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 investment fund	0.5%

**2.8 EGM NOMAD**

Description	Amount
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**

Description	Amount
Application fees not refundable in TZS	250,000
Admission fee in TZS	
Annual fees	1,000,000

**2.10 CSD MEMBER- CUSTODIAN**

Description	Amount
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**

Description	Amount
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**

Description	Amount
<b>Transaction fees</b>	
- Seller	0.14%
- Buyer	0.14%



**3.2 Transaction fee - bond**

Description	Amount
Transaction fees	
- Seller	0.01%
- Buyer	0.01%

**3.3 Transaction fee - Commodity**

Description	Amount
Transaction fees	
- Seller	0.07%
- Buyer	0.07%

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

Description	Amount
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**

Description	Amount
Application fee	1,000,000
Annual fee	0.15% of value of offer of REIT Securities subject to a maximum of 20,000,000
Approval fee of Offering Memorandum	0.1125% of value of offer of securities and a maximum of TZS 500,000,000

**3.6 Unlisted REIT**

Description	Amount
Application fee	1,000,000
Annual fee	2,000,000
Approval fee of Offering Memorandum	0.1125% of value of offer of securities and a maximum of TZS 500,000,000.

**4.0 SECURITIES EVALUATION FEES****4.1 Main Market**

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

## 4.2 Enterprise Growth Market

Market Value in TZS	Amount
1 billion or less	5 Million
Between 1 billion and 5 billion	5 Million plus 0.2% of the amount exceeding TZS 1billion.
Between 5 billion and 10 billion	15 Million plus 0.1% of the amount exceeding TZS 5 billion.
More than 10 billion	25 Million plus 0.05% of the amount exceeding TZS 10 billion

## 4.3 EAC CROSS LISTED – MAIN

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

## 4.5 Right / Bonus Issue

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

## 4.6 Commodity Contract Approval

Description	Amount
Application fees not refundable in TZS	2,000,000
Admission fee in TZS	5,000,000

## 4.7 Data Vendors – such as Bloomberg, Reuters

Description	Amount
Application fees non-refundable in TZS	2,500,000
Admission fee in TZS	7,500,000

#### 4.8 Telcos – Makiba Fund Trustee License

Description	Amount
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

Description	Amount
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			
2	Application for Admission to DSE Membership Fee		TZS 1,000,000			
3	Listing Fee Equities -MIMS					
		Annual Listing Fee	Rate	Min	Max	Max
			0.05percent	2mn	10mn	20mn
		Initial Listing Fee	Rate	Min	Max	Max
			0.2percent	2mn	20mn	30mn
		Additional Listing Fee	Rate	Min	Max	Max
			0.2percent	2mn	20mn	30mn
4	Transaction Fees Bonds	Up to TZS 40 mn	625 bps or 1/16percent	5,000	25,000	No Change
		On any additional amount exceeding TZS 40 mn	312.5 bps or 1/32percent	25,000	No Limit	No Change
	DSE	On any amount	Fees are not currently charged by DSE			
			Rate	Min	Max	Max
5	Transaction Fees-Equities	Brokerage Commission	Up to TZS 10 mn	1.7percent	1.7percent	No Change
			On the next TZS 40 mn	1.5percent	1.5percent	No Change
			On any sum above TZS 50 mn	0.8percent	0.8percent	No Change
		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 2023)
2	ISIN Fees	Publicly issued securities (one-time fee)	TZS 300,000
		Additional/subsequent securities for companies that already have ISINs.	TZS 150,000
		Unlisted securities (one-time fee)	TZS 600,000

## iii) CSD Revised Fees

S/N	Category	Specific Fee	Current Fee		New Fee	
1	CSD Annual Membership Fee	Custodians	TZS 500,000		TZS 2,000,000	
2	Application for Admission	Custodians	TZS 1,000,000		No Change	
	to CSD Membership Fee		<b>MIMS</b>	<b>EGMS</b>	<b>MIMS</b>	<b>EGMS</b>
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 and a maximum of TZS 5 million.	No Change	No Change
10	Statements Fee	Statements in paper form	TZS 5,000 per account plus postage and any certification fees.		No Change	

#### iv) CSD Newly Introduced Fees

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



## 9.7 Listed Companies

The following were companies listed at the Dar es Salaam Stock Exchange as of 30<sup>th</sup> June 2023.

### Domestic Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
TOL Gases Ltd. (TOL)	15th April 1998	57,505,963	Production and distribution of industrial gases, welding equipment, medical gases, etc.
Tanzania Breweries Ltd. (TBL)	9th September 1998	294,928,463	Tanzania Breweries Limited (TBL) manufactures sells and distributes clear beer, alcoholic fruit beverages (AFB's) and non-alcoholic beverages within Tanzania. TBL has controlling interests in Tanzania Distilleries Limited (TDL) and Darbrew Limited.
TATEPA Ltd. (TATEPA)	17th 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)	26th 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.	29th September 2006	179,923,100	Production, sale and marketing of cement.
DCB Commercial Bank. (DCB)	16th September 2008	67,827,897	Commercial bank
National Microfinance Bank Plc (NMB)	6th November 2008	500,000,000	Commercial bank
CRDB Bank. (CRDB)	17th June 2009	2,611,838,584	Commercial bank
Precision Air Services Plc (PAL)	21st December 2011	160,469,800	Air transport services
Maendeleo Bank Plc	4th November 2013	14,634,224	Commercial Bank
Swala Gas and Oil. (SWALA)	11th August 2014	99,954,467	Mineral Exploration
Mkombozi Commercial Bank (MKCB)	29th December 2014	20,615,272	Commercial Bank
Mwalimu Commercial Bank (MCB)	27th November 2015	61,824,920	Commercial Bank
YETU Microfinance Plc. (YETU)	10th March 2016	12,112,894	Microfinance PLC
MUCOBA Bank Plc	8th June 2016	8,156,423	Commercial Bank
Dar es salaam Stock Exchange	12th July 2016	23,824,000	Stock Exchange
Vodacom Tanzania PLC	15th August 2017	2,240,000,300	Telecommunication Sector
TCCIA Investments Plc (TICL)	16th March 2018	73,077,253	Investment Company
National Investments Plc (NICOL)	6th June 2018	69,165,170	Investment Company
Jenga Afya Tokomeza Umaskini (JATU)	23rd 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)	29th June 2005	658,978,630	Holding company of various companies involved in production, marketing and distribution of malt beer in Kenya, Uganda, Tanzania and Mauritius
Jubilee Holdings Ltd (JHL)	20th December 2006	36,000,000	Holding company of many companies involved in insurance business in Kenya, Uganda and Tanzania
Kenya Airways Ltd (KA)	1st October 2004	461,615,484	Passengers and cargo transportation to different destinations in the world
Kenya Commercial Bank (KCB)	17th December 2008	2,217,777,777	Commercial Bank
National Media Group (NMG)	21st February 2011	157,118,572	News media group
Uchumi Supermarket Ltd (USL)	15th August 2014	265,426,614	Supermarket

## 9.8 Historical Subscription Levels

S/N	Company	Listing date	Offer Price per Share	Shares on Offer	Offer Value (TZS)	Amount Raised (TZS)	Level of Subscription (percent)	Subscribers
1	TOL	15/04/1998	500	7,500,000	3,750,000,000	3,598,086,000	80	10,500
2	TBL	19/09/1998	550	25,594,277	12,976,852,350	9,630,874,000	74	23,000
3	TATEPA	7/12/1999	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	3/6/2003	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	6/11/2008	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	4/11/2013	500	8,000,000	4,000,000,000	4,600,000,000	115	2,523
15	SWALA OIL	11/8/2014	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	10/3/2016	500	25,180,000	12,590,606,500	3,111,690,100	25	14,273
19	MUCOBABA BANK PLC	8/6/2016	250	20,000,000	5,000,000,000	2,039,105,750	41	1,691
20	DSE PLC	12/7/2016	500	15,000,000	7,500,000,000	35,768,796,000	477	3,149
21	VODACOM (T) LTD	15/08/2017	850	560,000,100.0	476,000,085,000	476,000,085,000	100	41,504
22	TCCIA Inv. PLC	16/03/2018	400	112,500,000	45,000,000,000	746,106,000	2	3,429
23	NICOL	6/6/2018	300	69,165,170	20,749,551,000	20,749,551,000	100	26,894



## 9.9 Outstanding Government Bonds as at 30<sup>th</sup> June 2023

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
301-8-T1-A1	TZ1996104125	8	15 Year Bond	GOVERNMENT BONDS	1/8/2008	1/8/2023	65,646,051,634
302-8.50-T1-A1	TZ1996104133	8.5	20 Year Bond	GOVERNMENT BONDS	1/8/2008	1/8/2028	135,745,070,485
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
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
381-11.44-T1-A1	TZ1996101949	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2014	28/11/2024	20,010,000,000
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
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
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
402-11.44-T1-A1	TZ1996102186	11.44	10 Year Bond	GOVERNMENT BONDS	17/09/2015	17/09/2025	20,070,000,000
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
412-11.44-T1-A1	TZ1996102285	11.44	10 Year Bond	GOVERNMENT BONDS	4/2/2016	4/2/2026	86,566,800,000

## 9.9 Outstanding Government Bonds as at 30<sup>th</sup> June 2023

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
414-13.50-T1-A1	TZ1996102301	13.5	15 Year Bond	GOVERNMENT BONDS	3/3/2016	4/3/2031	42,179,500,000
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
425-11.44-T1-A1	TZ1996102401	11.44	10 Year Bond	GOVERNMENT BONDS	23/06/2016	23/06/2026	47,066,900,000
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
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
437-13.50-T1-A1	TZ1996102550	13.5	15 Year Bond	GOVERNMENT BONDS	8/12/2016	8/12/2031	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
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
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
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
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	12/10/2...	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
464-13.50-T21-A1	TZ1996102913	13.5	15 Year Bond	GOVERNMENT BONDS	23/11/2017	23/11/2032	139,039,500,000
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

## 9.9 Outstanding Government Bonds as at 30<sup>th</sup> June 2023

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
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
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	100,127,200,000
477-11.44-T319-A	TZ1996103069	11.44	10 Year Bond	GOVERNMENT BONDS	24/05/2018	24/05/2028	78,445,100,000
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-A1	TZ1996103127	13.5	15 Year Bond	GOVERNMENT BONDS	19/07/2018	19/07/2033	51,191,930,000
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	11/10/20...	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	46,450,000,000
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



## 9.9 Outstanding Government Bonds as at 30<sup>th</sup> June 2023

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
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
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	131,841,670,000
518-9.18-T78-A1	TZ1996103473	9.18	5 Year Bond	GOVERNMENT BONDS	10/10/2019	10/10/20...	83,516,600,000
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
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
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	137,012,330,000
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	200,098,300,000

## 9.9 Outstanding Government Bonds as at 30<sup>th</sup> June 2023

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
547-9.18-T80-A1	TZ1996103754	9.18	5 Year Bond	GOVERNMENT BONDS	1/10/20...	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	98,719,800,000
549-15.49-T15-A1	TZ1996103770	15.49	20 Year Bond	GOVERNMENT BONDS	4/11/20...	5/11/2040	167,748,700,000
550-11.44-T331-A	TZ1996103788	11.44	10 Year Bond	GOVERNMENT BONDS	12/11/20...	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	650,102,000,000
553-11.44-T332-A	TZ1996103838	11.44	10 Year Bond	GOVERNMENT BONDS	24/12/2020	31/12/2030	60,397,700,000
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	10/2/20...	11/2/2041	394,262,300,000
557-13.50-T41-A1	TZ1996103879	13.5	15 Year Bond	GOVERNMENT BONDS	24/02/2021	25/02/2036	67,455,000,000
559-11.44-T333-A	TZ1996103895	11.44	10 Year Bond	GOVERNMENT BONDS	24/03/2021	25/03/2031	161,047,100,000
561-15.95-T1-A1	TZ1996103929	15.95	25 Year Bond	GOVERNMENT BONDS	22/04/2021	22/04/2046	287,429,700,000
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	391,741,700,000
564-13.50-T43-A1	TZ1996103952	13.5	15 Year Bond	GOVERNMENT BONDS	2/6/2021	3/6/2036	288,564,500,000
565-9.18-T81-A1	TZ1996103986	9.18	5 Year Bond	GOVERNMENT BONDS	16/06/2021	17/06/2026	94,314,900,000
566-15.49-T18-A1	TZ1996103994	15.49	20 Year Bond	GOVERNMENT BONDS	8/7/2021	8/7/2041	264,536,400,000
567-7.82-T329-A1	TZ1996104000	7.82	2 Year Bond	GOVERNMENT BONDS	22/07/2021	22/07/2023	243,189,000,000
568-15.95-T2-A1	TZ1996104018	15.95	25 Year Bond	GOVERNMENT BONDS	5/8/2021	5/8/2046	243,775,400,000
569-10.08-T81-A1	TZ1996104026	10.08	7 Year Bond	GOVERNMENT BONDS	19/08/2021	19/08/2028	141,766,100,000
570-13.50-T44-A1	TZ1996104034	13.5	15 Year Bond	GOVERNMENT BONDS	2/9/2021	2/9/2036	138,154,800,000
571-9.18-T82-A1	TZ1996104042	9.18	5 Year Bond	GOVERNMENT BONDS	16/09/2021	16/09/2026	91,000,000,000
572-11.44-T334-A	TZ1996104059	11.44	10 Year Bond	GOVERNMENT BONDS	29/09/2021	30/09/2031	36,218,100,000
573-15.95-T3-A1	TZ1996104067	15.95	25 Year Bond	GOVERNMENT BONDS	15/10/2021	15/10/2046	218,444,600,000
574-13.50-T45-A1	TZ1996104075	13.5	15 Year Bond	GOVERNMENT BONDS	28/10/2021	28/10/2036	146,182,500,000
575-7.82-T330-A1	TZ1996104083	7.82	2 Year Bond	GOVERNMENT BONDS	3/11/2021	11/11/2023	164,098,000,000
576-12.10-T19-A1	TZ1996104224	12.1	20 Year Bond	GOVERNMENT BONDS	14/04/2022	14/04/2042	103,527,200,000
596-9.48-T82-A1	TZ1996104422	9.48	7 Year Bond	GOVERNMENT BONDS	28/04/2022	28/04/2029	29,800,100,000

## 9.9 Outstanding Government Bonds as at 30<sup>th</sup> June 2023

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
597-12.56-T5-A1	TZ1996104471	12.56	25 Year Bond	GOVERNMENT BONDS	12/5/20...	12/5/2047	148,104,300,000
598-8.60-T83-A1	TZ1996104489	8.6	5 Year Bond	GOVERNMENT BONDS	26/05/2022	26/05/2027	74,787,900,000
599-11.15-T47-A1	TZ1996104497	11.15	15 Year Bond	GOVERNMENT BONDS	9/6/2022	9/6/2037	45,438,400,000
600-12.10-T24-A1	TZ1996104505	12.1	20 Year Bond	GOVERNMENT BONDS	22/06/2022	23/06/2042	179,370,700,000
601-12.56-T6-A1	TZ1996104513	12.56	25 Year Bond	GOVERNMENT BONDS	8/7/2022	8/7/2047	160,254,400,000
602-9.48-T83-A1	TZ1996104521	9.48	7 Year Bond	GOVERNMENT BONDS	21/07/2022	21/07/2029	25,594,500,000
603-12.10-T25-A1	TZ1996104539	12.1	20 Year Bond	GOVERNMENT BONDS	27/07/2022	28/07/2042	147,362,000,000
604-8.60-T44-A1	TZ1996104547	8.6	5 Year Bond	GOVERNMENT BONDS	11/8/2022	11/8/2027	36,524,000,000
605-7.60-T331-A1	TZ1996104554	7.6	2 Year Bond	GOVERNMENT BONDS	18/08/2022	19/08/2024	176,343,000,000
613-11.15-T48-A1	TZ1996104562	11.15	15 Year Bond	GOVERNMENT BONDS	1/9/2022	1/9/2037	38,741,500,000
614-10.25-T336-A	TZ1996104570	10.25	10 Year Bond	GOVERNMENT BONDS	14/09/2022	15/09/2032	29,661,800,000
615-12.10-T265-A	TZ1996104588	12.1	20 Year Bond	GOVERNMENT BONDS	28/09/2022	29/09/2042	158,254,700,000
616-7.60-T335-A1	TZ1996104596	7.6	2 Year Bond	GOVERNMENT BONDS	12/10/2...	13/10/2024	148,208,500,000
617-12.56-T7-A1	TZ1996104604	12.56	25 Year Bond	GOVERNMENT BONDS	20/10/2022	20/10/2047	228,075,800,000
618-11.15-T49-A1	TZ1996104612	11.15	15 Year Bond	GOVERNMENT BONDS	2/11/2022	3/11/2037	4,825,200,000
619-9.48-T84-A1	TZ1996104620	9.48	7 Year Bond	GOVERNMENT BONDS	9/11/20...	10/11/2029	28,855,000,000
620-12.10-T266-A	TZ1996104752	12.1	20 Year Bond	GOVERNMENT BONDS	24/11/2022	24/11/2042	272,452,300,000
621-10.25-T337-A	TZ1996104760	10.25	10 Year Bond	GOVERNMENT BONDS	7/12/20...	8/12/2032	61,514,600,000
622-12.56-T8-A1	TZ1996104778	12.56	25 Year Bond	GOVERNMENT BONDS	21/12/2022	22/12/2047	235,054,900,000
623-8.60-T84-A1	TZ1996104844	8.6	5 Year Bond	GOVERNMENT BONDS	5/1/2023	6/1/2028	47,565,000,000
624-7.60-T336-A1	TZ1996104851	7.6	2 Year Bond	GOVERNMENT BONDS	11/1/2023	12/1/2025	99,334,400,000
625-11.15-T50-A1	TZ1996104869	11.15	15 Year Bond	GOVERNMENT BONDS	26/01/2023	26/01/2038	133,388,400,000
626-10.25-T338-A	TZ1996104877	10.25	10 Year Bond	GOVERNMENT BONDS	1/2/2023	2/2/2033	499,999,999,565
627-12.10-T267-A	TZ1996104885	12.1	20 Year Bond	GOVERNMENT BONDS	15/02/2023	16/02/2043	282,497,200,000
628-12.56-T9-A1	TZ1996104893	12.56	25 Year Bond	GOVERNMENT BONDS	1/3/2023	1/3/2048	230,472,300,000
630-11.15-T51-A1	TZ1996104919	11.15	15 Year Bond	GOVERNMENT BONDS	29/03/2023	30/03/2038	83,700,600,000
631-12.56-T10-A1	TZ1996104927	12.56	25 Year Bond	GOVERNMENT BONDS	5/4/2023	6/4/2048	326,755,700,000
632-12.10-T268-A	TZ1996104935	12.1	20 Year Bond	GOVERNMENT BONDS	19/04/2023	20/04/2043	114,417,500,000



## 9.9 Outstanding Government Bonds as at 30<sup>th</sup> June 2023

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
633-7.60-T337-A1	TZ1996104943	7.6	2 Year Bond	GOVERNMENT BONDS	25/04/2023	27/04/2025	149,280,000,000
634-12.56-T11-A1	TZ1996104950	12.56	25 Year Bond	GOVERNMENT BONDS	11/5/20...	11/5/2048	248,659,400,000
635-8.60-T85-A1	TZ1996104968	8.6	5 Year Bond	GOVERNMENT BONDS	18/05/2023	18/05/2028	41,717,300,000
636-10.25-T339-A	TZ1996104992	10.25	10 Year Bond	GOVERNMENT BONDS	1/6/2023	1/6/2033	41,387,200,000
637-11.15-T52-A1	TZ1996105007	11.15	15 Year Bond	GOVERNMENT BONDS	8/6/20...	8/6/2038	95,232,900,000
638-12.10-T269-A	TZ1996105015	12.1	20 Year Bond	GOVERNMENT BONDS	21/06/2023	22/06/2043	172,655,300,000
639-12.56-T12-A1	TZ1996105023	12.56	25 Year Bond	GOVERNMENT BONDS	28/06/2023	30/06/2048	299,473,400,000
<b>Grand Total</b>							<b>19,166,554,918,6</b>

## 9.10 Outstanding Corporate Bonds as at 30<sup>th</sup> June 2023

BOND NO	ISIN	COUPON	MATURITY	DESCRIPTION	ISSUED DATE	MATURITY DATE	ISSUED AMOUNT(FACE VALUE)
KCB-2022/25	TZ1996104836	8.75	3 Year Bond	CORPORATE BONDS	16/12/2022	16/12/2025	11,042,500,000.00
NBC-2022/27.T1	TZ1996104810	10	5 Year Bond	CORPORATE BONDS	12/12/2022	13/12/2027	38,911,200,000.00
NMB-2022/25.T4	TZ1996104463	8.5	3 Year Bond	CORPORATE BONDS	26/04/2022	28/12/2025	74,268,740,000.00
TMRC-19/24.T2	TZ1996103382	13.4607	5 Year Bond	CORPORATE BONDS	19/06/2019	20/06/2024	9,178,100,000.00
TMRC-21/26.T3	TZ1996103978	10.48	5 Year Bond	CORPORATE BONDS	1/6/2021	18/05/2026	8,879,000,000.00
TMRC-23/28.T4	TZ1996104984	10.2	5 Year Bond	CORPORATE BONDS	3/4/2023	9/5/2028	11,280,600,000.00
Grand total							153,560,140,000.00

## 9.11 Performance of the Listed Companies as at 30<sup>th</sup> June 2023

COMPANY	YEAR	NUMBER OF ISSUED SHARES	MARKET CAPITALIZATION (Millions)	NET PROFIT (TZS Million)	DIVIDEND (TZS Million)
TANZANIA BREWERIES LIMITED	2002	294,928,463	330,000	34,218	25,835
	2003	294,928,463	472,000	47,635	30,790
	2004	294,928,463	395,204	57,470	36,866
	2005	294,928,463	436,000	67,182	56,036
	2006	294,928,463	442,390	85,584	52,202
	2007	294,928,463	466,000	95,603	58,986
	2008	294,928,463	536,770	109,168	58,986
	2009	294,928,463	513,176	115,188	44,239
	2010	294,928,463	525,000	133,842	44,239
	2011	294,928,463	595,755	173,183	58,986
	2012	294,928,463	884,790	239,288	58,986
	2013	294,928,463	2,359,428	253,813	88,479
	2014	294,928,463	4,155,540	292,719	132,718
	2015	294,928,463	4,096,560	308,931	151,709
	2016	294,928,463	3,539,140	228,981	183,993
	2017	294,928,463	3,952,040	161,440	103,911
	2018	294,928,463	4,868,430	64,500	103,464
	2019	295,056,063	3,363,640	73,887	103,270
	2020	295,056,063	3,216,110	89,123	
	2021	295,056,063	3,216,111	129,085	75,239
	2022	295,056,063	3,216,111	143,605	85,566
	2023	295,056,063	3,216,110	143,460	158,445
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	-



TOL GASES LIMITED	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	1,000
	2020	57,505,963	29,590	2,344	-
	2021	57,505,963	32,778	3,295	-
	2022	57,505,963	31,628	3,480	2,300
	2023	57,505,963	37,950		
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

TANZANIA TEA PACKERS LIMITED	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)	-
	2021	18,657,254	2,239	(466)	-
	2022	18,657,254	2,239	(3,241)	-
	2023	18,657,254	11,410		
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
	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	51,248	55,000
	2020	100,000,000	1,700,000	35,924	50,000
	2021	100,000,000	1,700,000	59,555	80,000
	2022	100,000,000	1,700,000	69,205	60,000
	2023	100,000,000	1,700,000		
TANGA CEMENT COMPANY LIMITED	2002	63,671,045	28,652	7,667	3,502
	2003	63,671,045	44,570	9,950	6,367
	2004	63,671,045	70,038	9,386	3,247
	2005	63,671,045	54,120	10,528	3,629
	2006	63,671,045	61,124	23,065	11,970
	2007	63,671,045	77,679	34,422	11,779
	2008	63,671,045	118,430	43,219	7,641
	2009	63,671,045	109,514	45,830	11,397
	2010	63,671,045	121,000	-	-
	2011	63,671,045	151,537	37,085	-
	2012	63,671,045	152,810	55,933	6,400
	2013	63,671,045	128,616	46,045	7,004
	2014	63,671,045	286,520	41,990	4,139
	2015	63,671,045	118,430	8,242	5,094
	2016	63,671,045	101,870	4,262	5,094
	2017	63,671,045	86.59	(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)	-



	2021	63,671,045	70,038	3,767	-
	2022	63,671,045	92,960	(19,431)	-
	2023	63,671,045	134,980		
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	1,969	415
	2019	69,165,170	12,110	1,257	614
	2020	69,165,170	15,570	1,508	1,048
	2021	61,644,834	20,343	3,877	1,233
	2022	61,634,834	20,339	5,919	2,650
	2023	61,634,834	30,820		
NATIONAL MICROFINANCE BANK	2008	500,000,000	485,000	70,935	15,000
	2009	500,000,000	395,000	68,038	15,700
	2010	500,000,000	330,000	78,445	18,000
	2011	500,000,000	425,000	102,736	25,000
	2012	500,000,000	560,000	144,662	34,000

	2013	500,000,000	1,310,000	188,131	45,000
	2014	500,000,000	1,700,000	224,659	45,000
	2015	500,000,000	1,000,000	215,166	52,000
	2016	500,000,000	1,375,000	153,825	52,000
	2017	500,000,000	1,375,000	93,494	32,000
	2018	500,000,000	1,375,000	97,663	33,000
	2019	500,000,000	1,170,000	142,167	33,000
	2020	500,000,000	1,170,000	205,802	48,000
	2021	500,000,000	1,000,000	290,186	96,700
	2022	500,000,000	1,560,000	429,376	143,100
	2023	500,000,000	2,250,000	544,890	180,590
CRDB BANK PLC	2005	23,666,600	-	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	20,896
	2019	2,611,838,584	287,300	120,145	44,404
	2020	2,611,838,584	770,490	165,186	57,464
	2021	2,611,838,584	731,315	268,161	94,026
	2022	2,611,838,584	1,044,735	351,407	117,533
	2023	2,611,838,584	1,201,450	422,792	115,354

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)	-
	2021	36,000,000	36,000	2,146	1,403
	2022	36,000,000	42,480	2,606	2,880
	2023	36,000,000	47,520	3,696	1,848
TANZANIA PORTLAND CEMENT COMPANY LIMITED	2003	-	-	7,521	-
	2004	-	-	11,199	-
	2005	-	-	22,410	-
	2006	179,923,100	124,150	27,932	5,038
	2007	179,923,100	205,110	43,582	7,740
	2008	179,923,100	287,880	50,193	12,595

TANZANIA PORTLAND CEMENT COMPANY LIMITED	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	412.02	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	59,703	52,174
	2020	179,923,100	647,720	75,705	70,178
	2021	179,923,100	611,739	88,482	70,113
	2022	179,923,100	669,314	97,359	70,170
	2023	179,923,100	784,460		
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)	-



KENYA AIRWAYS LIMITED	2015	1,496,469,034	149,650	(639,402)	-
	2016	1,496,469,035		(69,649)	-
	2017	5,823,902,621	1,335,130	(134,296)	-
	2018	5,823,588,269	1,335,130	(169,375)	-
	2019	5,823,588,269	511,330	(293,774)	-
	2020	5,823,588,269	454,510	(770,415)	-
	2021	5,823,588,269	465,887	(417,489)	-
	2022	5,823,588,269	465,887	(754,991)	-
	2023	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	790,774,356	2,783,530	145,911	49,302

EAST AFRICAN BREWRIES LIMITED	2021	790,774,356	2,657,002	151,603	-
	2022	790,774,356	2,103,460	294,085	189,419
	2023	790,774,356	1,439,210		
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	90,897	14,757
	2020	72,473,950	550,790	84,949	13,555
	2021	72,473,950	467,457	148,701	22,095
	2022	72,473,950	360,920	124,045	16,422
	2023	72,473,950	214,520		
DAR ES SALAAM COMMUNITY BANK	2004	-	-	-	-
	2005	1,795,588	-	523	-
	2006	1,795,588	-	853	-

DAR ES SALAAM COMMUNITY BANK	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	-
	2021	104,441,011	19,844	(1,644)	-
	2022	104,441,011	19,844	748	-
	2023	104,441,011	12,690		
KENYA COMMERCIAL BANK	2003	2,217,777,777	-	11,505	3,038
	2004	2,217,777,777	-	12,684	6,542
	2005	2,217,777,777	-	28,758	15,502
	2006	2,217,777,777	-	55,313	24,262
	2007	2,217,777,777	-	77,861	27,013
	2008	2,217,777,777	975,822	111,418	41,095
	2009	2,217,777,777	975,822	104,564	38,567
	2010	2,217,777,777	975,822	176,560	38,571
	2011	2,217,777,777	1,298,074	262,488	64,313
	2012	2,855,061,944	1,256,227	314,288	91,643
	2013	2,855,061,944	1,256,227	366,607	62,541

KENYA COMMERCIAL BANK	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	569,335	251,105
	2020	3,066,063,487	2,703,010	407,416	66,774
	2021	3,066,063,487	2,820,778	744,151	209,921
	2022	3,066,063,487	2,330,208	596,429	60,679
	2023	3,066,063,487	1,039,620		
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)	-
	2021	160,469,800	64,190	(43,126)	-
	2022	160,469,800	64,190	(30,140)	-
	2023	160,469,800	64,190		
MAENDELEO BANK PLC (MBP)	2013	-			-
	2014	-			-
	2015	14,634,224	8,780	178	140.63
	2016	14,634,224	8,780	555	-



MAENDELEO BANK PLC (MBP)	2017	14,634,224	8,630	970	306
	2018	14,590,691	8,630	793	-
	2019	23,098,878	10,100	231	-
	2020	24,638,120	11,420	718	-
	2021	26,243,965	12,864	587	291
	2022	26,253,121	12,954	1,415	708
	2023	26,253,121	8,060		
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	(14,848)	-
	2020	106,201,618	42,481	6,840	-
	2021	106,201,618	42,481		
	2022	106,201,618	42,481		
	2023	106,201,618	47,790		
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				
	2021				
	2022				
MKOMBOZI COMM BANK	2014				
	2015	20,615,272			

MKOMBOZI COMM BANK	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	(6,583)	-
	2020	20,615,272	18,370	3,850	-
	2021	20,615,272	16,080	(1,859)	-
	2022	20,615,272	16,080	5,622	-
	2023	20,615,272	14,840		
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)	-
	2021	61,824,920	30,912	(1,387)	-
	2022	61,824,920	24,421	(331)	-
	2023	61,824,920	19,170		
YETU MICROFINANCE PLC	2015	-	-	-	-
	2016	12,112,894	7,270	401	-
	2017	12,112,894	7,270	1,300	507
	2018	12,112,893	7,270	708	780
	2019	12,112,893	6,660	681	-
	2020	12,112,893	6,660	(55)	-
	2021	12,112,893	6,660		-
	2022	12,112,893	6,660		-
	2023	12,112,893	6,180		
MUCOBA BANK PLC	2016	8,156,423	3,260	162	-
	2017	8,156,423	3,260	315	139

MUCOBA BANK PLC	2018	8,156,423	3,260	267	137
	2019	8,156,423	3,260	410	-
	2020	8,156,423	3,263	716	-
	2021	8,156,423	3,263	779	-
	2022	8,156,423	3,263	414	-
	2023	8,156,423	13,070		
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	881
	2020	23,824,020	30,970	4,639	1,763
	2021	23,824,000	30,971	3,997	2,764
	2022	23,824,000	47,648	4,483	2,406
	2023	23,824,000	42,880		
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)	
	2021	2,240,000,300	1,724,800		427,093
	2022	2,240,000,300	1,724,800		209
	2023	2,240,000,300	1,724,800		
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)	-
	2021	72,957,660	25,535	1,330	730
	2022	72,957,660	20,793	1,960	949
	2023	72,957,660	27,750		
JENGA UCHUMI TOKOMEZA UMASIKINI(JATU)	2020	19,939,517	2,600	(48)	-
	2021	19,939,517	8,175		-
	2022	19,939,517	6,580		-
	2023	19,939,517	5,280		

## 9.1. Collective Investment Schemes as at 30th June 2023

Name of the Scheme / Company	Address	Date of issuance	Nature of Business
Umoja Fund	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	29th July 2005	A unit trust fund investing in listed equity securities and bonds.
Wekeza Maisha /Invest Life	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	May 2007	An insurance linked investment plan investing in equity and fixed income securities.
Watoto Fund / Children Career Plan Unit	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	1st October 2008	To inculcate regular parents/ guardians savings habit for Children. The pooled fund is invested into a balanced portfolio.
Jikimu Fund / Regular Income Unit Trust	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	3rd November 2008	To offer financial solution to investors who seek income at regular intervals and seek possibility of long term capital appreciation and to sensitize the need for a planned approach to investments.
Liquid Fund (Mfuko wa Ukwasi)	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	1st March 2013	An open ended growth scheme, which seeks to provide alternative investment opportunity to investors who wish to park their surplus/ idle funds for a short to medium term duration, at competitive rates. Low risk coupled with high level of liquidity remains the hallmark of this Fund.
TCCIA Investment Company Ltd.	P.O. Box 72678 Dar es Salaam	Initial IPO – 21st March 2005, additional fund raising 23rd September 2005	Investment in equity, debt securities and other.
National Investment Company Ltd.	Raha Towers, 4th Floor P.O Box 8528	Initial IPO – 13th November 2004, additional fund raising 23rd September 2005	Investment in equity, debt securities, and industrial and other business ventures.
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; GEPI; NHIF; and NHC. A total of TZS 198 billion was raised from these subscribers.	To operate a scheme for construction and selling of houses to public servants. The fund will operate on a closed end basis for three years after which will be opened for other investors.
Umande Fund	CONSULTANTS FOR RESOURCES EVALUATION LIMITED, Fourth Floor, Elite City Building, P.O. Box 76800 Dar es Salaam	The offer opened on 18th May 2015 and closed on 24th July 2015	The fund operates 3 funds balanced as per investors needs as seeking long term capital appreciation which invests in equity securities, current income which invests in government papers and highly liquid corporate bonds; and current income and capital appreciation which invests mid way between equity and debt securities.
Bond Fund	Sukari House 3th Floor Sokoine / Ohio street P.O. Box 14825 Dar es Salaam	The offer opened on 16th September 2019 and closed on 15th October 2019	An open end fixed income fund that invests in treasury bonds, listed corporate bonds and money market investments. The Fund aims at distributing income, subject to distributable surplus, periodically and also seeking capital appreciation for long term investors.



## 9.1. Register of Licensees as at 30th June 2023

**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,  
Ali 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.

## 9.1. Register of Licensees as at 30th June 2023

**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, Muzamil 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/Ally Hassan Mwinyi Rd,  
P.O. Box 9213,  
DAR ES SALAAM.

TANZANIA SECURITIES LIMITED  
2nd Floor, Office 201, Jangid Plaza  
Ally Hassan Mwinyi Road,  
P.O. Box 9821  
DAR ES SALAAM

## 9.1. Register of Licensees as at 30th June 2023

**INVESTMENT ADVISERS**

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  
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

9.1. Register of Licensees as at 30th June 2023

**NOMINATED ADVISERS**

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



9.1. Register of Licensees as at 30th June 2023

**CUSTODIAN OF SECURITIES**

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

Capital Markets and Securities Authority  
6th Floor, Garden Avenue Tower  
Ohio Street/Garden Avenue  
P.O. Box 75713, Dar es Salaam, Tanzania  
+255 22 2114959/61  
[info@cmsa.go.tz](mailto:info@cmsa.go.tz)