



Capital Markets and Securities Authority

ANNUAL REPORT

2023-2024



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 enables provision of appropriate mechanism for mobilizing long term savings and ensuring efficient allocation of resources to productive sectors and in that way stimulate economic growth.

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

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



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.



Create the necessary environment for the orderly growth and development of the capital market.

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.

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List of Abbreviations

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

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

31st 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:

6th 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;
Website: 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.

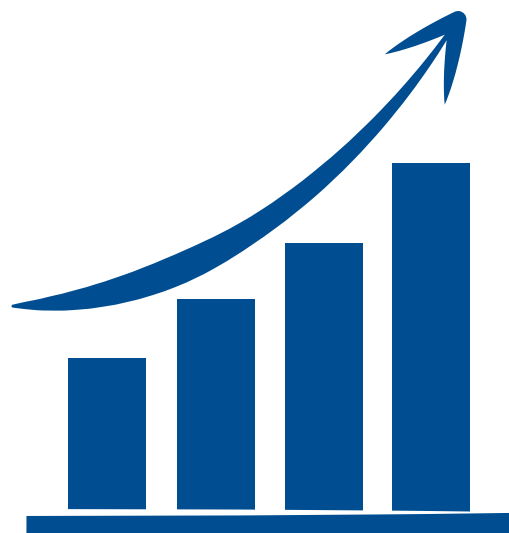
Bank of Tanzania
2 MIRAMBO STREET
11884 DAR ES SALAAM
P.O. Box 2939
Dar es Salaam.



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



The Capital Markets and Securities Authority is honored to present the Annual Report for the Financial Year 2023/2024.

CMSA maintained its rigour in its regulatory and supervisory roles while ensuring financial viability for sustaining operations and contributing to the Government's Consolidated Fund. Accordingly, CMSA implemented key market development initiatives aimed at 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, adoption of emerging technologies to meet the evolving needs of investors and issuers, and improving financial inclusion through comprehensive capital markets awareness programs.

The Authority continued playing an active role in the policy guidance and oversight of development and regulation of capital market industry. Accordingly, the strategic initiatives to be implemented in the financial year 2024/25 are geared towards sustaining the impetus for sustainable long-term finance, with the objective of enhancing the position of the capital markets in facilitation of sustainable finance for fuelling economic growth and development.

The strides observed in capital markets are fruits of the cooperation and support from our stakeholders. On the behalf of the Authority I wish to recognise the kind support of the Ministry of Finance, Bank of Tanzania and development partners including United Nations Development Programme; United Nations Capital Development Fund, World Wide Fund for Nature; Financial Sector Deepening Trust; and the European Union for supporting market development initiatives in Tanzania. The Authority looks forward to continued collaborative endeavours in the days ahead.

Dr. John K. Mduma
CHAIRMAN
BOARD OF DIRECTORS

4.0 Corporate Governance Report for The Financial Year 2023-2024

4.1. The CMSA's Corporate Governance Philosophy

CMSA implements international best practices on corporate governance, which strengthens its competitiveness in discharging its duties. As a trustee of its stakeholders, CMSA upholds the principles of transparency and accountability in its undertakings to create an enabling environment for the development and maintenance of fair, inclusive, efficient, transparent, innovative, and sustainable securities markets. The Authority aspires to be the beacon for value creation and good corporate citizenship and expects to realize its objectives by taking such actions as may be necessary 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 managers, collective investment schemes, custodians of securities, commodity exchange traders and dealers, bond traders, and nominated advisers).

The Board of the CMSA provides strategic oversight and direction to 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 is 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. The Authority is committed to the principles and best practices of good corporate governance and recognizes the importance of integrity, transparency, and accountability.

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; four members appointed by the Minister for Finance; and the Chief Executive Officer of the Authority. 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



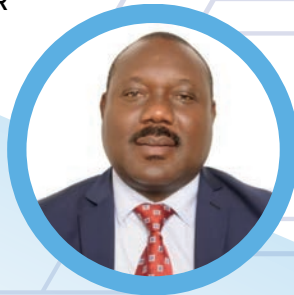
Dr. Michael Mawondo
MEMBER



Ms. Zawadi Maginga
MEMBER



Mr. Samuel Nyatari Marwa
MEMBER



CPA. Nicodemus Mkama
MEMBER EX-OFFICIO

4.3.2. Meetings of the Authority

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 2024/2025;
- (c) Adoption of Audited financial statements of the Authority for the period ended June 30, 2023;
- (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

The Committees of the Authority met as and when the need arose to review and deliberate on issues pertaining to their respective mandates to ensure good corporate governance practice in the Authority.

The Authority's Audit and Risk Committee (ARC) assists the Board in its oversight responsibility with respect to internal audit functions, internal control systems, internal and external audit reports, financial operations, risk management policy and implementation of the internal and external auditors' recommendations. During the Financial Year 2023/24 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 2023/24 the Markets Development and Regulation Committee held four (4) ordinary meetings and two (4) extra-ordinary meeting.

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 the matters related to recruitment and selection. Performance management, compensations, training, and development. During the Financial Year 2023/24 the Finance and Administration Committee held four (4) ordinary meetings and three (3) 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: Directorate of Legal Affairs and Enforcement; Directorate of Market Supervision and Market Development; Directorate of Research, Policy and Planning; Department of Internal Audit; Department of Administration and Personnel; Department of Finance; Department of Public Relations; Department of Procurement Management; and Department of Information Technology.

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 under review, the capital markets were sound and resilient supported by implementation of both market development and supervision initiatives. Market development initiatives include facilitating increase in the number and diversity of capital market products and services; conducting public education and awareness programs; and professional certification programs.

Market supervision initiatives involved surveillance of trading operations at DSE as well as monitoring of the conduct of market players and intermediaries to ensure transparency and fair-dealings. Besides the foregoing initiatives, efforts were exerted on development of new guidelines for issuance of thematic capital markets products.

In terms of performance markets remained sound and robust as reflected by increased combined turnover, market capitalization and market index. With regard to schemes, the market performance indicated impressive strides in deepening of the market, investors demonstrating increased appetite attributed to predictable returns resulting from prudent treasury management systems employed by the asset management companies and comprehensive regulatory oversight. The bond market maintained positive trajectory 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.

In the next financial year, CMSA will advance geared towards development of thematic capital market products and services focusing on green, social and sustainability finance; crowdfunding; and Shariah compliant financial instruments. These initiatives are expected to increase supply and diversity of products on one hand, and stimulate demand on the other. The supply side entails promoting issuance of new products including units of Collective Investment Schemes, Municipal bonds, Sustainability Bonds, Sub-national Bonds, Corporate Bonds, Exchange Traded Funds;

and promoting development of regulatory sandboxes aimed at broadening avenues for mobilizing resources and investing opportunities which would in turn enhance market liquidity.

Other activities that will be implemented in the next financial year include; strengthening the capital market supervision and investigation functions; capacity building to CMSA staff; enhancing the use of technology in service delivery; acquisition of equipment and working tools; and conducting public education and awareness programs to increase financial literacy; and strengthening the institutional and technical capabilities of capital markets participants.

To ensure sustainable attainment of the envisioned objectives, CMSA will maintain appropriate risk management practices and uphold professional conduct in securities business in compliance with international standards and principles for securities market regulation promulgated by the International Organization of Securities Commission (IOSCO).



CPA. Nicodemus D. Mkama
CHIEF EXECUTIVE OFFICER

6.0 Performance of the Capital Markets in Tanzania

During the year ended June 2024, capital markets were resilient and sound due to satisfactory performance in both trading turnover and value of investment. Combined trading turnover of equities and bonds on the stock exchange increased by 13.8%, reaching TZS 3,876.65 billion for the year ended 30th June 2024, compared to TZS 3,407.78 billion in 2023. The total value of investment was TZS 43,152.56 billion as at 30th June 2024, representing an increase of 20.8% compared to TZS 35,713.72 billion as at 30th June 2023. The achievements were the results of favourable macroeconomic conditions that presented attractive investment opportunities; increased institutional and retail investors participation due to increased public awareness, and improved earnings by listed companies.

6.1. The Equities Market

6.1.1. Market Turnover and Volume

Trading activities in the equity market increased by 153.5% to TZS 272.67 billion during the period ending 30th June 2024, compared to TZS 107.58 billion in 2023 mainly due to the acquisition of 68.3 percent of shareholding in Tanga Cement Plc by Scancem International. This transaction reflects increasing global investors' interest and confidence in the capital markets as the Government continues to create favourable economic policies fostering conducive investment climate in the country. Other factors include strides made in post-COVID-19 pandemic economic recoveries in global markets and resilience of domestic capital market to global shocks. The number of shares which exchanged hands during the year was 252 million compared to 113 million shares traded during the prior year.

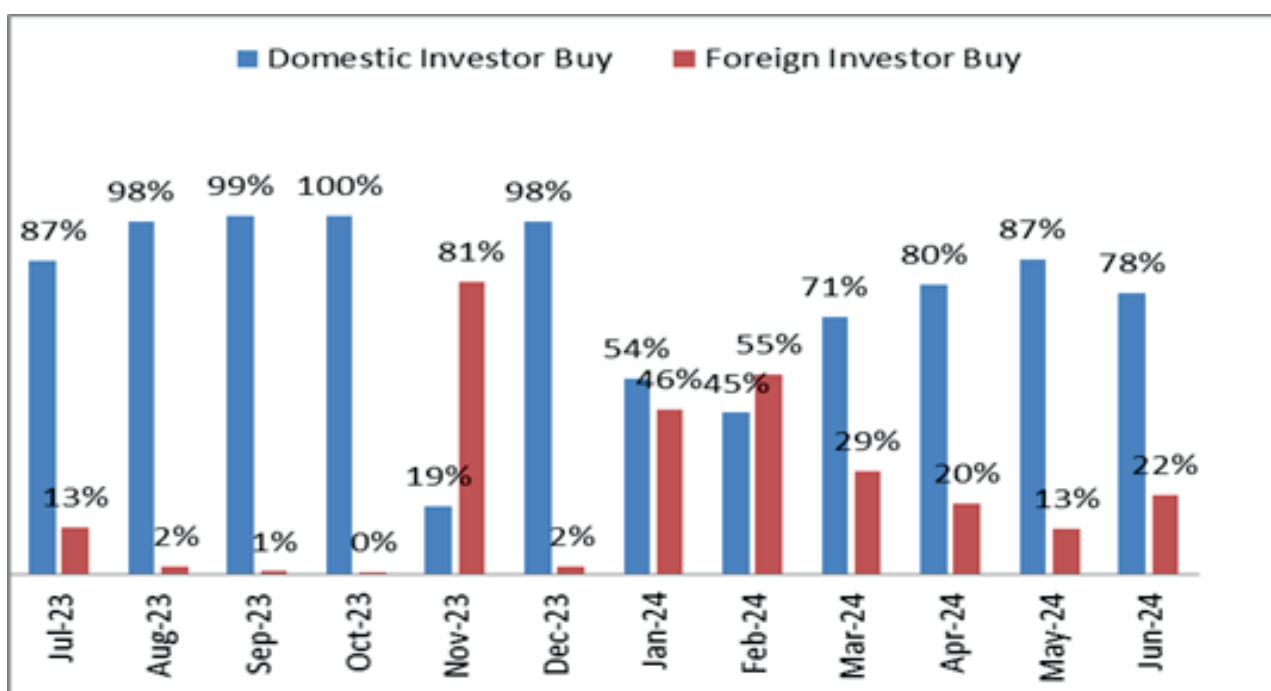


Figure 1: Market Turnover (TZS billion) for the year ended June 2024. Source: CMSA

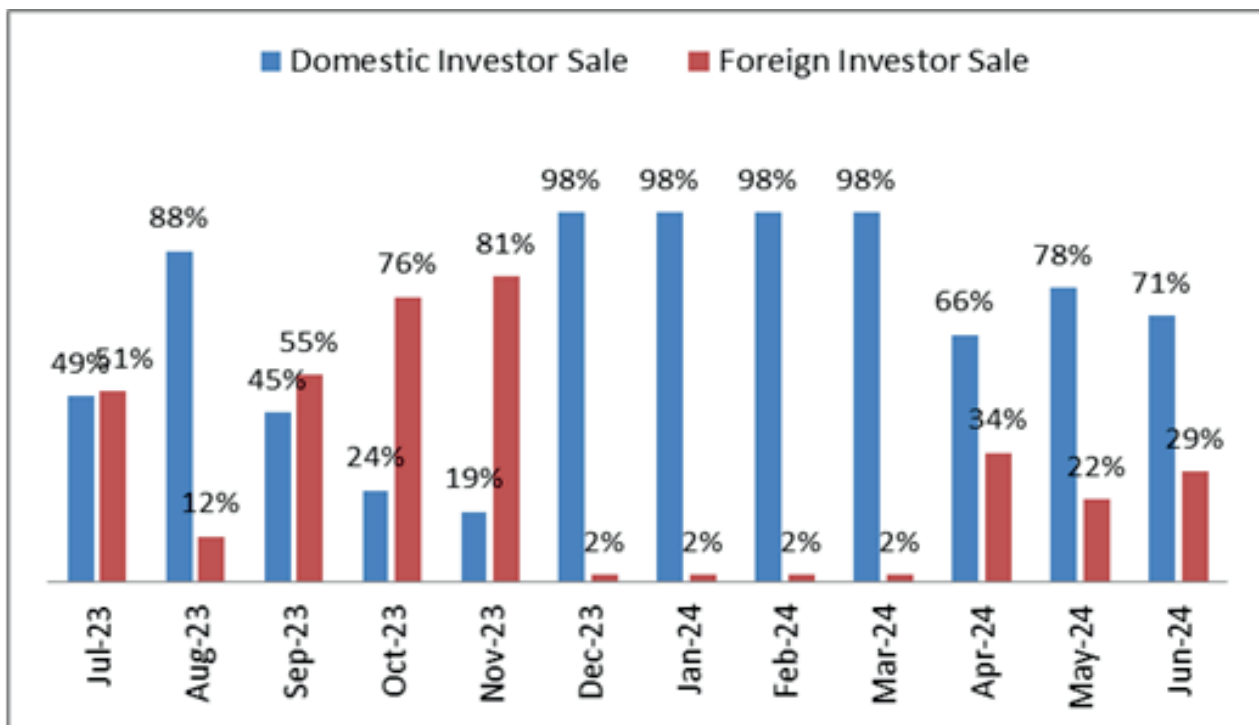


Figure 2: Investors Participation in the equity Market. Source: CMSA

6.1.2. Market Capitalization

The share of domestic market capitalization increased in line with a strong performance of domestic listed companies observed during the year. The performance is a reflection of a robust local economy and sector specific progress, presenting unfolding opportunities for investors in tapping the investment available options for growth. Domestic market capitalization increased by 9.50 percent to close at TZS 11,853.85 billion compared to TZS 10,825.68 billion recorded at 30th June 2023. The best performing counters included AFRIPRISE, CRDB, DSE, NICO, NMB, TOL and TWIGA. Total market capitalizations on another hand decreased by 12.15 percent to close at 16,834.28 billion compared to 15,010.36 billion recorded at 30th June 2023 (Figure 4). The increase in Total Market Capitalization is attributed to increased share prices of both domestic and cross listed companies.

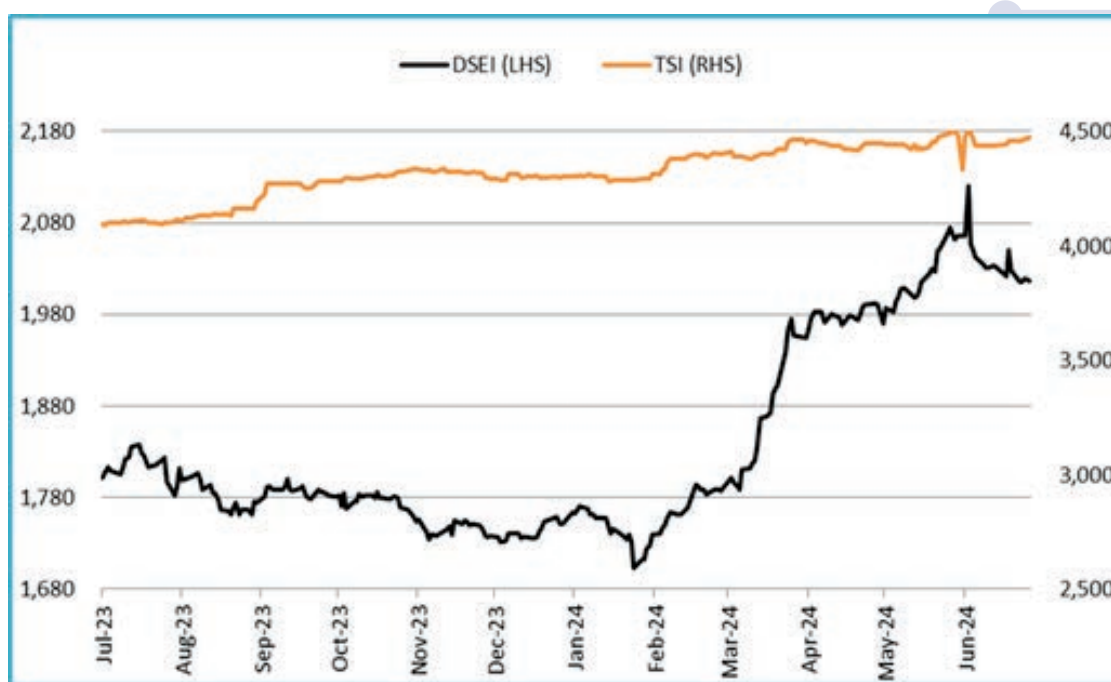


Figure 3: Market Capitalization Trend (in millions TZS) from July 2023 to June 2024

Source: CMSA

6.1.3. Market Indices

Tanzania Share Index (TSI), which tracks performance of domestic listed companies increased by 9.50 percent to close at 4,475.21 points compared to 4,091.81 points, recorded at 30th June 2023. Likewise, Bank, Finance and Investment Index (BI) increased by 32.47 percent to close at 5,205.50 points from 3,929.62 recorded at 30th June 2023. The increase in BI was mostly attributed to increase in share prices of AFRIPRISE, CRDB, DSE, NICO and NMB, whereas Industrial and Allied Index (IA) increased by 0.26 percent to close at 5,120.14 points compared to 5,107.08 points recorded at 30th June 2022 following increase in share prices of TWIGA and TOL.

DSE Share Index, which tracks performance of all listed companies, closed at 2,016.97 points, an increase of 12.05 percent compared to 1,800.04 points recorded at 30th June 2023. The increase in the index was largely attributed to increase in share price of both domestic and cross-listed companies. Table 1 and Figure 5 below illustrate the performance of the share indices during the year ended 30th June 2024.

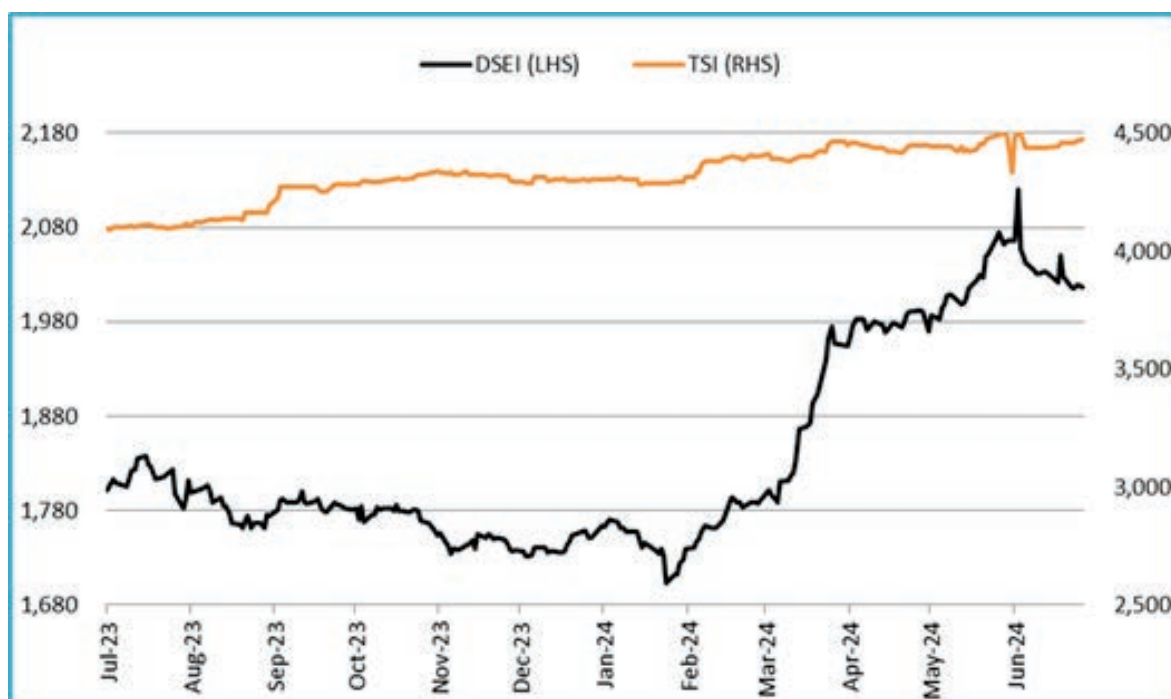


Figure 4: ASI Index and TSI Index Trend from July 2023 to June 2024. Source: CMSA

Market Indices	Jun 28, 2024	Jun 30, 2023	YOY change (%)
All Share Index (DSEI)	2,016.97	1,800.04	12.05
Tanzania Share Index (TSI)	4,475.21	4,091.81	9.37
Industrial & Allied (IA)	5,120.14	5,107.08	0.26
Banks, Finance & Investment (BI)	5,205.50	3,929.62	32.47
Commercial Services (CS)	2,134.27	2,134.27	0

Table1: Market Indices, June "24" and June "23". Source: DSE Market Report, CMSA

6.2. The Bond Market

Performance of government bonds in the secondary market continued to demonstrate a resilient and increasing trajectory. Observed performance reflects the decision of the Government to re-open prior government bonds with the aim of increasing liquidity of the bonds to the secondary market and introduce a benchmark yield curve, with a view to promoting transparency and price discovery in the market.

On the primary market, treasury bonds with maturities of 2-, 5-, 10-, 15-, 20- and 25- were issued by Bank of Tanzania. Total amount issued was TZS 3,733.84 billion reflecting a decrease of 13.78 percent compared to TZS 4,330.74 billion recorded during the previous year ended 30th June 2023. Investors responded with bids amounting to TZS 5,312.63 billion compared to TZS 4,620.36 billion tendered during the year ended 30th June 2023. Successful bids were TZS 32,830.32 billion compared to TZS 3,901.96 billion recorded in the year 2023. The Weighted Average Yield to Maturity for 2-, 5-, 10-, 15- 20- and 25- year Treasury bonds were 9.53%, 9.59%, 10.09%, 11.31%, 11.51%, 11.87%, 12.03 and 12.29% respectively.

On the secondary market, treasury bonds worth TZS 3,549.51 billion were traded on the Dar es Salaam Stock Exchange, representing an increase of 10.12 percent compared to treasury bonds worth TZS 3,223.28 billion traded during the previous year ended 30th June 2023. The increase in the value of bonds traded during the year was attributed to among others, continued investors' appetite toward risk free investments of government securities and the attractive yields to maturity for 25-year, 20-year and 15-year bonds. This is also a reflection of conducive policy, regulatory and operational environment, coupled with recoveries in economic activities and growth in the financial sector.

On corporate bonds, the value of the bonds worth TZS 3,982.77 million were traded which is equivalent to an increase of 305.61 percent compared to bonds worth TZS 981.93 million traded during the year ended June 2023. The observed good performance was due to investors' confidence towards investments with long-term sustainable financial performance that offers stable returns coupled with supportive policies upheld by the 6th Government of Tanzania. At the close of the year, treasury bonds with different maturities worth TZS 22.68 trillion and corporate bonds worth TZS 1.09 trillion were listed at DSE.

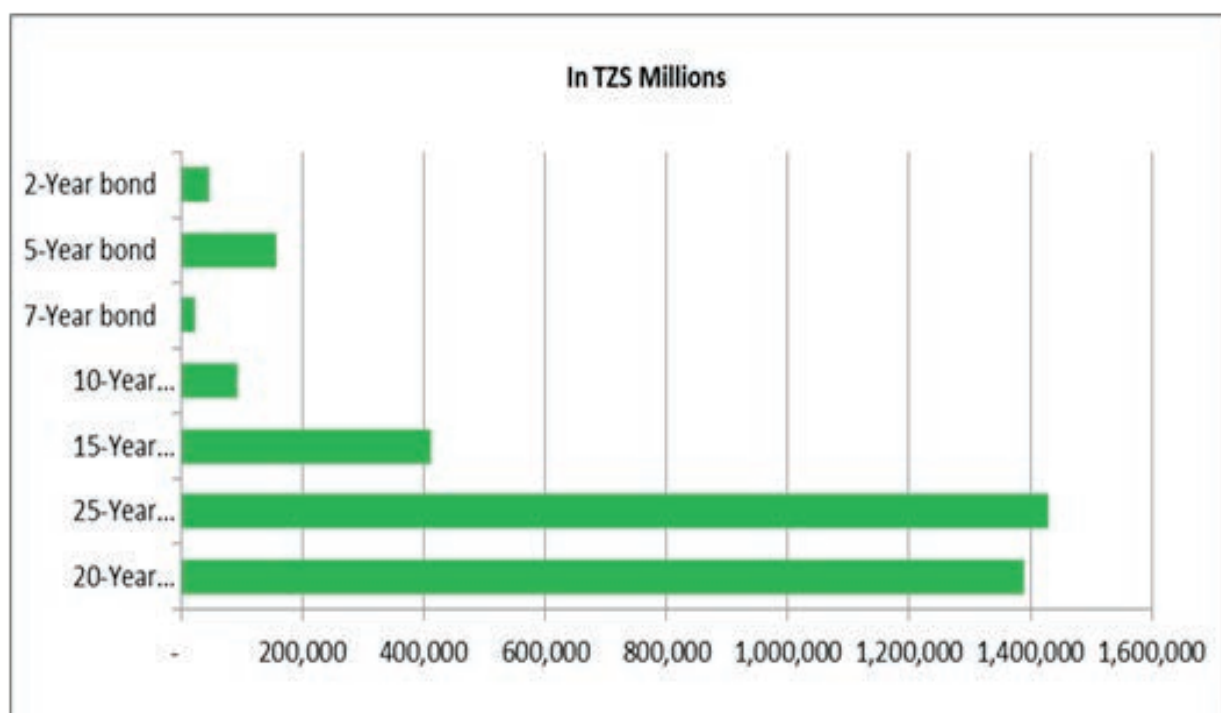


Figure 5: Treasury Bond Trading Turnover in secondary Market 2023/24 (in TZS Million).

Source: DSE market report, CMSA

6.3. Performance and Continuous Disclosure by Listed Companies

During the year, listed companies were compliant with continuous listing obligations which require among others, publication of annual audited financial statements. Listed companies in the banking sector reported satisfactory financial performance with levels of capital and liquidity above regulatory requirements. Second to the companies in the banking sector, performance of listed companies in the manufacturing was adequate. In terms of financial results published periodically during the year, listed companies in other sectors also reported satisfactory performance.

6.4. Performance of Collective Investment Schemes

6.4.1. Open Ended Collective Investment Schemes

Collective investment schemes demonstrated robust performance, providing investors with consistent returns. Total Net Asset Value (NAV) of the collective investment schemes increased by 46.43 percent to TZS 2,230.79 billion at 30th June 2024 from TZS 1,523.45 billion reported at 30th June 2023. The increase was the result of strong performance in the securities in which the funds were invested. The performance was also strengthened by technological advancements in the distribution channels that widened the investor base, and enhanced efficiency resulting in increased volume of transactions. Umoja Fund, Wekeza Maisha Fund, Jikimu Fund, Watoto Fund, Liquid Fund, Bond Fund and Faida Fund NAV per unit increased by 12.49 percent, 14.75 percent, 6.45 percent, 14.12 percent, 12.85 percent, 1.94 percent and 1.94 percent respectively, attributed to among other factors, earnings from fixed income and non-fixed income and the increase in

share prices of AFRIPRISE, CRDB, DSE, NICO, NMB, TOL and TPCC in which the funds have invested.

S/NO	Scheme Name	Scheme size as at 28 th June 2024 (Millions)	Scheme size as at 30 th June 2023 (Millions)	NAV per unit as at 28 th June 2024	NAV per unit as at 30 th June 2023	NAV Growth for the year (%)	NAV per Unit Growth for the year (%)
1	Umoja Fund	359,878.85	319,929.43	1039.09	926.94	12.49%	12.10%
2	Wekeza Maisha Fund	15,217.52	9,164.07	908.82	792.03	66.06%	14.75%
3	Watoto Fund	18,952.09	10,746.14	666.24	583.79	76.36%	14.12%
4	Jikimu Fund	26,785.82	20,036.29	176.84	166.12	33.69%	6.45%
5	Liquid Fund	1,114,440.21	724,657.65	408.69	362.15	53.79%	12.85%
6	Bond Fund	670,025.31	423,569.98	118.07	115.82	58.19%	1.94%
7	Faida Fund	25,498.66	15,350.27	115.812	104.9707	66.11%	10.33%
	Total	2,230,798.46	1,523,453.83				

Table 2: Open Ended Collective Investment Schemes. Source: UTT AMIS,WHI,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, share price of NICOL at the Dar es Salaam Stock Exchange increased by 77.78 percent to TZS 800 per share compared to TZS 450 per share recorded at the end of June 2023. The appreciation in share price was attributed by among other factors, investors' appetite towards NICOL's shares accelerated by the strong performance of the Company.

ii. TCCIA Investment Public Limited Company (TICL)

Similar to other investment companies, during the year, the share price of AFRIPRISE experienced an upward trend. At the close of the year, the share price of the Company at the Dar es Salaam Stock Exchange increased by 40 percent to TZS 210 per share compared to TZS 150 per share recorded at the end of June 2023. The appreciation in share price was attributed to among other factors, performance of the Company which catalysed an increase in investors' appetite towards its shares.

6.4.3. Fund Management

At the end of the year, the value of total assets under management of other fund managers exhibited positive growth, recording a growth to TZS 171.32 billion from TZS 146.98 at 30th June 2023, representing an increase of 16.56 percent. Funds placed by individual clients were 42.41 percent of the total fund management portfolio whereas the funds placed by institutional investors were 57.59 percent. The fund managers composed of Watumishi Housing Company-Real Estate Investment Trust, managing 41.44 percent of the total value of funds, followed by TSL Investment Management Limited with 40.04 percent and the remaining managing 18.52 percent. Funds were diversified into several asset classes with 43.43 percent placed in money market instruments, followed by real estate accounting for 40.22 percent and 16.35 percent in equities, Treasury bills and bonds.

6.5. Monitoring of Market Activities

6.5.1. Offsite Surveillance of Market Intermediaries

Performance of brokers was satisfactory, largely driven by increased market activities experienced during the year as evidenced by increased trend in total turnover and volume. The positive outcomes in the performance were generated by satisfactory levels of commission, which form large portion of brokers' income.

6.5.2. Surveillance of DSE trading and CSD Operations

CMSA monitored activities of Dar es Salaam Stock Exchange and the Central Securities Depository and Registry (CSDR) during the year. The offsite monitoring of daily trading activities on both equities and bond market was conducted through the market watch system connected to DSE's Automated Trading System. It was found that trades were conducted in compliance with the rules and regulations.

6.5.3. Nominated Advisers

During the year under review, CMSA monitored operations of Nominated Advisers (NOMADs) by reviewing their compliance reports. The reports were in compliance with the Capital Markets and Securities (Nominated Advisors) Regulations, 2008. As at 30th June 2024, there were five NOMADs licensed by CMSA. The licensed NOMADs were 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 2024, 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

During the year ended 30th June 2024, 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:

i. Cocoa Trading

Cocoa auctions were conducted in Morogoro and Mbeya region where, a total of 2,038,190 Kgs was traded worth TZS 60.32 billion compared to 1,116,220 kgs worth TZS 11.61 billion traded in the previous year. The highest price was TZS 29,595 and lowest price was TZS 10,190.



ii. Sesame Seeds

Sesame auctions were conducted in Mtwara, Lindi, Pwani, Morogoro and Songwe region where a total of 96,122,684 kgs worth TZS 466.19 billion was traded compared to 1,134,903 kgs worth TZS 453.96 million traded in the previous year. The highest price was TZS 4,850 and lowest price was TZS 2,900.



iii. Green grams

Green grams auctions were conducted in Shinyanga region where a total of 104,557 kgs worth TZS 122.31 billion was traded compared to 14,112,074 kgs worth TZS 25,528 billion. The highest price was TZS 1,809 and lowest price was TZS 1,306.



iv. Coffee trading

A total of 36,019,676 metric tons of coffee worth TZS 125.46 billion was traded compared to 1,883,450 metric tons of coffee worth 3.18 billion traded in the previous year. The trade of coffee in the region included Arabica, Arabica clean, Robusta and Robusta clean. The highest price traded in the region ranged from TZS 1,855 to TZS 5,760 per kg.



v. Tea trading

During the year, the Tanzania Mercantile Exchange commenced trading of Tea on its trading platform. A total of 489,630 Kgs was traded worth USD 0.34 million. The highest price reached during the auction was USD 0.99 per kg and the lowest price was USD 0.52 per kg.



6.6.2. Public Awareness programs on Commodities Trading

During the year under review, public awareness campaigns were conducted at various crowd-pulling events including sabasaba trade fairs. Public awareness and sensitization seminars were conducted to of stakeholder groups in Mwanza, Morogoro, Simiyu, Mara, Dodoma, Kigoma, Tanga and Mbeya regions where a total of 4,649 people were reached. The seminars were intended at sensitizing farmers on the benefits of trading commodities through TMX and the Warehouse Receipt System.



Officers give awareness to farmers to enable them to trade through TMX electronic trading system and the usage of the Warehouse Receipt System.

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, fifteen applications for issuance of capital market products in the primary market were received and reviewed for approval compared to the plan of eight applications. The approved applications were in respect of the following:

A Multicurrency Medium Term Note (MTN) Programme worth TZS 1,000,000,000,000 (Tanzania Shillings One Trillion) was issued by NMB Bank Plc. The first tranche dubbed "Jamii Bond" raised TZS 212.94 billion, compared to the plan of TZS 75 billion, a success rate of 284 percent. The Bond was successfully listed on the DSE on 12th December 2023. The fund raised from the Bond is being used to finance social and sustainability projects and businesses including those owned by youth. This bond supports the Government's vision on economic empowerment for youth.



A Multicurrency Medium Term Note (MTN) Programme worth TZS 780 billion equivalent of USD 300,000,000 was issued by CRDB Bank Plc. The first tranche dubbed "Kijani Bond" raised TZS 171.83 billion, compared to the plan of TZS 40 billion, a success rate of 430 percent. The Bond was successful listed on the DSE on 27th October 2023. The proceeds of the bond are used to finance environment-friendly projects and businesses. This bond is part of the implementation of Government commitment on climate finance to support adaptation and mitigation measures against effects of climate change.

A 10-year Water Infrastructure Green Revenue Bond worth TZS 53.12 billion was issued by Tanga Urban Water Supply and Sanitation Authority (Tanga UWASA). The Bond raised TZS 54.72 billion, compared to the plan of TZS 53.12 billion, a success rate of 103 percent. The Bond was successful listed on the Dar es Salaam Stock Exchange on 15th May 2024. The fund raised from the Bond is being used to finance water infrastructure improvement and environment conservation in Tanga city.



The Rights Issue of 72,957,660 ordinary shares of TCCIA Investment Plc at a price of TZS 145 per share at a ratio of one new ordinary share for every one share held. The Rights Issue raised TZS 10.58 billion as planned, a success rate of 100 percent. Proceeds of the Rights Issue are being used to expand the company's

assets and its growth by investing in listed equities and bonds and grow the company's portfolio of regional investments. The rights issue shares were successful listed on the DSE on 14th December 2023.

The Ethical Sharia Compliant Sukuk Bond issued by iTrust Finance Limited has demonstrated strong market performance across its issuances. In the first issuance, the Sukuk raised TZS 7.7 billion against the target of TZS 5 billion, achieving a 154 percent success rate. In the subsequent issuance, the Sukuk raised TZS 11.32 billion, also against a target of TZS 5 billion, representing a 226.4 percent success rate.

Funds raised from both issuances are being utilized to finance small and medium-sized Sharia-compliant businesses, supporting inclusive and ethical economic growth.



Ethical Sharia Compliant Sukuk Bond, issued by Premier Sukuk Company Limited for financing the construction of Premier Girls Secondary School's Hospital which serves the school's students, staff and the community around the area. The Bond raised TZS 1.94 billion, compared to the plan of TZS 1.2 billion, a success of 162%. The Premier Sukuk Bond is the first Sukuk Bond issued by non-financial entity in Sub Saharan Africa.

A 5-Year Medium Term Note (MTN) Programme worth TZS 100 billion to be issued in three tranches by Azania Bank Plc, with the first tranche planned to raise TZS 30 billion. The main objective of the MTN Programme is to raise funds for financing eligible loans in line with Azania Bank Plc's strategic corporate purposes to productive economic sectors.



5-Year Medium Term Note (MTN) Programme worth TZS 100 billion to be issued in Five tranches by Stanbic Bank Plc, with the first tranche planned to raise TZS 15 billion. The main objective of the MTN Programme is to raise funds for financing eligible loans in line with Stanbic Bank Plc's strategic corporate purposes

Establishment of a Collective Investment Scheme named "Timiza Fund" operated by Zan Securities Limited as Fund Manager and Mwanga Hakika Bank as Custodian Bank. The scheme is open-ended whose focus on investment into treasury bonds, listed corporate bonds, listed equities and money market instruments. The Public Offer for Timiza Fund raised TZS 10.38 billion, compared to the plan of TZS 10 billion, representing a success rate of 103.8 percent



Establishment of Collective Investment Scheme named "HALAL Fund" operated by Global Alpha Capital Limited as Fund Manager and CRDB Bank Plc as Custodian Bank. The scheme is open-ended whose focus is on investment into ethical and Sharia Compliant financial products, including Halal Stocks, Sukuks Bonds and Halal EFTs

Establishment of Sanlam Unit Trust Scheme, comprising of "Sanlam Pesa Money Market Fund" and "Sanlam USD Fixed Income Fund" operated by Sanlam Investments East Africa Limited as Fund Manager and CRDB Bank Plc as Custodian Bank. Both Funds are open ended, seeking to invest in money markets and debt instruments with low risk. The Funds aim at facilitating Tanzanians from various spectrum of the economy, including youth, women, special groups, institutions, and social security funds, to benefit from investments in the capital markets; promote saving culture and investment; and empower citizens to participate in various productive activities.



Establishment of Inuka Collective Investment Scheme, comprising of "Orbit Money Market Fund and Orbit Index Fund (DSE Dozen Fund)" operated by Orbit Securities Company Limited as Fund Manager and CRDB Bank Plc as Custodian Bank. Orbit Money Market Fund focuses on investment into money market instruments and highly liquid treasury securities while the Orbit Index Fund focuses on investment into DSE top market capitalization for domestic listed stocks to track their overall performance.

7.1.2 Development of Guidelines for New Capital Market Products

CMSA in collaboration with stakeholders drafted Guidelines for Investment-based Crowdfunding and Guidelines for Corporate and Subnational Sukuk bonds. The draft guidelines were approved by the Authority during its 103rd Ordinary Meeting. The Guidelines were submitted to the Ministry of Finance and were approved for publication in the Government gazette.

CMSA collaborated with WWF Tanzania and other stakeholders to develop a Framework for Issuance and Regulations of sustainability (Environmental, Social and Governance - ESG) capital market products in Tanzania. The Framework was passed through quality review after which they were approved by the Authority for submission to the Ministry of Finance for approval and publication.



In addition, CMSA is one of the institutions that are implementing initiatives of the Finance for Growth Programme under the European Union budget support to the Government of the United Republic Tanzania. As part of the programme activities, CMSA has conducted stakeholder sensitization seminars with a view to promoting usage of crowdfunding platforms as a means of raising finance by small and medium enterprises. Furthermore, the program support development of regulatory framework for green bonds; regulatory framework for venture capital funds; and establishment of an exchange listed venture capital growth fund in Tanzania.

7.1.3. Acquisition of Tanga Cement by Scancem International DA a subsidiary of Heidelberg Cement in 2023

During the year, Scancem International DA acquired 68.33 percent of shareholding in Tanga Cement Plc. The acquisition of Tanga Cement was meant to revamp the company potentially from a loss-making company into a profitable one. This financial revival also benefits the company improve its operational efficiency, optimizing its production processes, reducing costs and enhancing productivity.



7.2. Conducting Capital Markets Professional Training and Certification

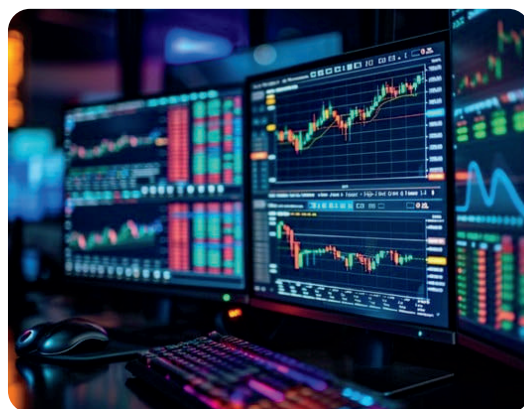


In an effort to increase the number and competency of capital market professionals, CMSA in collaboration with the Chartered Institute of Securities and Investment (CISI), UK conducted a Securities Industry Certification Course (SICC). During the year under review, a total of 61 candidates attended the SICC Program compared to a plan of 40 candidates, a success rate of 167.5 percent. The number of capital market professionals has increased from 737 to 798, equivalent to an increase of 8.3 percent. CISI certification is part of implementation of the East African Community Protocol on recognition of professional qualifications. The program provides candidates the requisite eligibility for grant of license internationally and across the East African region as the qualification has an international recognition.

7.3. Implementation of Market Supervision Initiatives

7.3.1. Monitoring the Conduct of Business

During the year under review, offsite monitoring of trading activities on the equity and bond market was undertaken on daily basis through the Dar es Salaam Stock Exchange Market Watch System and Central Depository System. The monitoring revealed no market abuses or manipulations. Daily monitoring of trading activities through the Surveillance System is meant to detect and prevent any violation / abuses that might be caused by the market intermediaries.



7.3.2. Off-Site Analysis of Reports from Market Intermediaries

Offsite analysis of the performance of licensed market intermediaries was conducted through the review of reports submitted on quarterly basis. In addition, CMSA continued to monitor financial performance and compliance with the Anti-Money laundering, Counter Terrorist and Proliferation Financing (AML/CFT/CPF) Legislation by the market intermediaries. All intermediaries were in compliance with the requirements of the AML/CFT/CPF Legislation.

7.3.3. Onsite Inspection of Market Intermediaries

During the year under review, ten onsite inspections were conducted as planned. The inspections were based on CAMEL – RBS framework and much focused on the areas of high risks. During the onsite inspections, identified deficiencies were presented to market intermediaries with specific directives on remedial actions to resolve them. The deficiencies were adequately addressed in line with the Authority's directives.

7.3.4. Implementation of CAMEL RBS Framework

CMSA continued with implementation of a CAMEL – RBS framework as the main tool for assessment of risk exposures in regulated entities. 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 17 out of 18 brokerage firms had their capital levels above the minimum requirement while one brokerage firm 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. Capital Markets Regulatory Framework Enhanced

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.

7.4.1 Licensing of Market Intermediaries and their Representatives

During the year, a total of 184 licenses were issued compared to the plan of 170 licenses, a success rate of 108.2. The licenses issued were in respect of: Stock Exchange (1); Commodity Exchange (1); Central Depository Registry (1); Licensed Dealing Members/Stock Brokers (18); Commodity Dealers (5); Bond Traders (8); Nominated Advisors (6); Investment Advisors (23); Collective Investment Schemes (10); Fund Management Companies (12); Custodian Banks (7); and Broker/Dealers Representatives (92)



7.4.2. Facilitation of Board Functions

CMSA facilitated six meetings of the Authority and eighteen meetings of the Authority Committees as planned. The meetings were in respect of the Authority Committees for Market Development and Regulation; Audit and Risk; and Human Resources and Administration. Membership attendance to the Authority and Authority Committee meetings was adequately.

7.5. Public Education and Awareness Programmes

7.5.1. Capital Markets Presentations to Targeted Groups

CMSA conducted capital markets awareness seminars and presentations to targeted audiences in form of seminars presentations, panel discussions, both in person and through webinars. 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 a means of mobilizing long term financial resources for development projects. In a wider market outreach programme, CMSA conducted the awareness campaigns in collaboration with capital markets intermediaries, licensees, different associations and certified financial educators. The market intermediaries and licenses include DSE, TMX, Fund management Companies such as UTT AMIS, Watumishi Housing, Sanlam Investment Limited and brokerage firms.

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

CMSA conducts the Capital Markets University Challenge, a capital market literacy and awareness program to university students annually. The 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.

During the year under review, interviews and award giving ceremony for the Challenge were held from 23rd to 26th November 2023. The prizes were awarded to the top 5 female and male winners for both quiz and essay writing contests in a ceremony held on 26th October 2023 in Dar Es Salaam, graced by Hon. Chande H. Chande, Deputy Minister for Finance, as the Guest of Honour.



Attractive prizes awarded to the top winners of the Challenge, included 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 which enabled them secure employment opportunities in different prestigious institutions such as top international consulting, advisory firms, and financial institutions.

7.6.5. Participation in Exhibition and Crowd Pulling Events

As part of its public education mandate, CMSA participated in exhibitions and crowd pulling events as follows:

1. The Dar es Salaam International Trade Fair (46th DITF) in partnership with other institutions under the Ministry of Finance (MoF), from 28th June to 13th July 2023. A total of 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.
2. The National Agricultural Fairs (Nane Nane exhibitions) in partnership with one licensed stock broker and other institutions under MoF. The exhibition took place from 01st to 08th August 2023 in Mbeya. During the exhibition a total of 153 new CDS accounts were opened, comprising of 86 equity CDS accounts, 26 bond CDS accounts and 67 CDS for CIS units opened by UTT-AMIS.
3. The National Financial Services Week jointly with other institutions under the MoF, from 20th to 26th November 2023 in Arusha city. The exhibition was organized by the Ministry of Finance as part of implementation of the Financial Sector Development Master Plan (FSDMP) 2020/21-2029/30, which aims at increasing awareness and financial inclusion.

3. A total of 106 new CDS accounts were opened out of which 44 were for equity securities and 66 for collective investments schemes (CIS) units under UTT – AMIS. A total of 23 investor complaints were resolved.
4. The World Investor Week (WIW) from 30th September to 06th October 2023, 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 CMSA Profile to the Public and Key Stakeholders

During the year under review, press interviews were conducted and covered in television, radio, newspaper and electronic/social media news outlets during all major events. CMSA conducted the media campaigns through news coverage of media interview sessions and publication of articles focused on creation of awareness, accessibility, usage and protection of investor interests in the capital markets.

In commemoration of three 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. Other media coverage events include the World Investor Week celebrations, National Financial Services Week, participation in exhibitions and during other official events.

CMSA also 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 2024. The campaign highlighted on key features of Crowdfunding Guidelines; objectives benefit of supervising and regulating Crowdfunding operations; and how to participate as issuers, investors and crowdfunding platforms operators.

7.8. Strengthen Regional and International Cooperation

In the effort to strengthen regional and international cooperation, CMSA was represented in the following regional meetings and activities:

1. The 23rd ESAAMLG Council of Ministers Meeting held on 8th September 2023 in Kasane, Botswana. During the meeting Tanzania requested for country re-rating and 6 out of 7 AML parameters were re-rated to better rating reflecting the efforts that the Country is making to get out of the grey list.

2. The 52nd East Africa Securities Regulatory Authorities (EASRA) meeting which was held in Kampala from 11th to 13th October 2023. The Consultative Meeting focused on a myriad of critical topics and initiatives aimed at strengthening EASRA. It also stressed on the need for including more East African member states into the organization, with particular reference to the Democratic Republic of Congo (DRC) and South Sudan.
3. The 46th Annual General Meeting of the Committee of Insurance, Securities and Non-bank Financial Authorities (CISNA) was held from 1st – 6th October 2023 in Swakopmund, Namibia. The Meeting considered a number of issues that are taking place in the CISNA including a Framework for the Recognition of Foreign Health Insurance Products prepared by the Council of Medical Schemes of South Africa; Memorandum of Understanding between SADC and UNCDF; Report on the Progress on Capacity Building Program; Report on FinTech Scoping Survey; Greener Roadmap prepared in collaboration with the UNCDF South Africa; and SADC Strategy for Financial Inclusion and SME Access to Finance 2023–2028.
4. The Joint Meeting of the Economic Affairs Subcommittees of the East African Community of CFA, MAC and CMIPC which was held in Arusha from 26th February to 1st March 2024. The main agenda of the meeting was among others, Consideration of the Framework for Designated Market Makers for Government Securities; and Monitoring Framework for the EAMU Roadmap.

7.9. Enhancing CMSA Capacity Building Programmes

During the year under review, Management implemented a 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 trainings conducted during the year include different capacity building training programs, participation in Annual Professional Bodies' Conferences including TLS, NBAA, PSPTB, IIA, EST, ISACA and ICTC including the following:

1. One Human Resources staff attended a workshop on HIV, AIDS and Non communicable diseases, held from 10th to 13th July 2023 in Morogoro region.
2. Two Management staff (MF & MIA) attended training on how to fill institutional performance contracts, organized by the office of Treasury Registrar from 10th to 11th July 2023 at NACTVET in Dar es Salaam city.
3. Twenty-Seven (27) CMSA staff attended a session on how to agree, set staff performance objectives and fill individual staff performance contract for the financial year 2023/2024. This was held on 16th August 2023 at the CMSA training room in Dar es Salaam city.
4. CMSA Chief Executive Officer and CMSA Board chairperson participated in a workshop organized by Treasury Registrar from 19th – 22nd August, 2023 in Arusha city.
5. Eight (8) CMSA Management staff attended training on digital marketing platforms, held from 30th August to 1st September 2023 in Morogoro region.
6. Head of Procurement Unit and one Senior ICT Officer attended e-procurement system of Tanzania (NeST), conducted by PPRA from 04th – 08th October, 2023 in Iringa region.

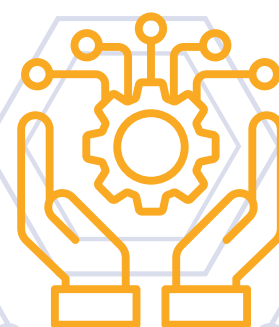
7. One Management staff, thirteen (13) Technical staff and five (5) support staff attended training on Advanced Digital Marketing held in Morogoro region from 12th – 17th December, 2023.
8. One Senior ICT Officer attended training on Digital and Multimedia skills, conducted by experts from the Tanzania Public Service College from 9th – 30th November 2023 in Tanga region.
9. One Human Resources staff attended training on leadership and management skills, conducted by experts from the Tanzania Public Service College from 23rd October – 3rd November, 2023 in Tanga region.

7.10. Challenges and Future Strategies

During the year under review, CMSA faced a number of challenges in implementing its plan. The following are some of the challenges that were experienced in the course of implementation of the Strategic plan and the mitigation strategies employed by the CMSA to address the challenges.

7.10.1. Challenges

1. 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;
2. The level of financial literacy is relatively low due to among other things, limited number of financial literacy programmes and that have largely focused on higher levels of education, giving rise to the need for reaching a wider segment of the population, particularly the youth and middle income;
3. 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 need for keeping keep staff and licensed intermediaries abreast on emerging financial technologies such as Distributed Ledger Technology; crowdfunding; digital assets; and other technology-based products and platforms; and
4. 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.



7.10.1. Strategies for Mitigation of Challenges

In addressing the challenges and in talking the vision and mission of the capital markets, CMSA is positioned to undertake the following:

1. Engagement of 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;
2. Enhancing 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;
3. Exposing regulatory staff and market intermediaries to regular training on developments in the market domestically, regionally and internationally so as to keep pace with new global market developments;
4. Promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers; and
5. Continuing 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.

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: March 2025



Chief Executive Officer
Date: March 2025

8.2. Declaration of the Head of Finance for the Year Ended 30th June 2024

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 the Capital Markets and Securities Authority (CMSA) hereby acknowledge my responsibility of ensuring that financial statements of the year ended 30 June 2024 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:

February 21, 2025

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 2024, 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 2024, 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 a material uncertainty exists, I must highlight the related disclosures in the financial statements in my audit report or modify my opinion if those disclosures are inadequate. 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 2023/24 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 2023/24 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.**

March 2025



STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2024

	<u>Notes</u>	<u>2023/24</u> <u>TZS'000</u>	<u>2022/23</u> <u>TZS'000</u>
Non-current assets			
Property and equipment	11	640,042	550,338
Intangible assets	12	116,204	49,032
Leasehold land	13	1,014,440	1,029,675
Receivable from non-exchange transactions	14	596,491	313,177
		2,367,177	1,942,222
Current assets			
Receivable from exchange transactions	14	3,604,817	2,367,050
Receivable from non-exchange transactions	14	815,009	537,274
Prepayments	14	134,125	10,507
Cash and cash equivalents	15	261,061	1,924,573
Total current assets		4,815,012	4,839,404
TOTAL ASSETS		7,182,189	6,781,626
FUNDS AND RESERVES			
Special funds	10	4,623,133	4,261,367
Accumulated Surplus	SCNA, 21	2,363,982	2,301,009
Total funds and reserves		6,987,115	6,562,376
LIABILITIES			
Current liabilities			
Payables and accrued charges	16	195,074	219,250
		195,074	219,250
TOTAL EQUITY AND LIABILITIES		7,182,189	6,781,626

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

DR.NATU E. MWAMBA
PERMANENT SECRETARY-TREASURY

March 2025

DATE

CPA. NICODEMUS D. MKAMA
CHIEF EXECUTIVE OFFICER

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE, 2024

		2023/24	2022/23
	Note	TZS'000	TZS'000
REVENUE			
Revenue from non-exchange transactions			
Support from BOT	4	708,750	708,750
Other non-exchange transactions	4	1,997,768	1,129,458
		2,706,518	1,838,208
Revenue from exchange transactions			
Fees	5	5,017,267	3,654,507
Other Income	5	102,896	48,635
		5,120,163	3,703,142
Net gain on foreign exchange	17	3,687	281
TOTAL REVENUE		7,830,368	5,541,631
EXPENSES			
Staff costs	6	2,317,141	2,380,996
Administrative expenses	8	1,656,933	1,185,491
Market development, cooperation, and training expenses	9	2,981,046	1,271,691
Depreciation and amortization	11,12&13	208,720	184,478
Other operating expenses	7	361,289	240,063
Provision for Expected Credit Loss	15&18(A&B)	10,979	17,702
TOTAL EXPENSES		7,536,108	5,280,421
Surplus for the year		294,260	261,210

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

DR.NATU E. MWAMBA
PERMANENT SECRETARY-TREASURY

March 2025

DATE

CPA. NICODEMUS D. MKAMA
CHIEF EXECUTIVE OFFICER

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2024

Year ended 30 June 2024	Special funds	Accumulated Surplus/(Deficit)	Total
	TZS'000	TZS'000	TZS'000
At 01 July, 2023	4,261,367	2,301,009	6,562,376
Assets recovery	-	95,198	95,198
Surplus for the year	-	294,260	294,260
Deposit for license	1,800	-	1,800
Transfer to Consolidated Fund*	-	(326,485)	(326,485)
Increase in Other Special Funds	3,750	-	3,750
Tribunal Funds	356,216	-	356,216
At 30 June 2024	4,623,133	2,363,982	6,987,115
Year ended 30 June 2023			
At 01 July, 2022	4,259,667	1,739,409	5,999,076
Assets recovery	-	30,385	30,385
Surplus for the year (Note 21)	-	261,210	261,210
Deposit for license	1,700	-	1,700
Transfer to Consolidated Fund*	-	(70,591)	(70,591)
Capital Grant (Note 21)	-	340,596	340,596
At 30 June 2023	4,261,367	2,301,009	6,562,376

*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 and were signed on its behalf by:

DR.NATU E. MWAMBA
PERMANENT SECRETARY-TREASURY

March 2025

DATE

CPA. NICODEMUS D. MKAMA
CHIEF EXECUTIVE OFFICER

CASH FLOWS STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

		2023/24	2022/23
	Notes	TZS'000	TZS'000
Operating activities			
Cash (utilized)/generated from operations	24	(1,428,107)	1,283,669
Net cash used in operating activities		(1,428,107)	1,283,669
Investing activities			
Purchase of plant and equipment	11,12 & 13	(255,161)	(33,342)
Net cash (used in)/from investing activities		(255,161)	(33,342)
Financing activities			
Increase in special funds	10	361,766	1,700
Contribution to Government-Consolidated Fund		(345,697)	(51,379)
Net cash used in financing activities		16,069	(49,679)
Net increase/(decrease) in cash and cash equivalent		(1,667,199)	1,200,647
Effect of exchange rate fluctuation	17	3,687	281
Net Increase/ (decrease) in cash and cash equivalent		(1,663,512)	1,200,928
At 1 July		1,924,573	723,645
At 30 June	15	261,061	1,924,573

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

DR.NATU E. MWAMBA
PERMANENT SECRETARY-TREASURY

March 2025

DATE



CPA. NICODEMUS D. MKAMA
CHIEF EXECUTIVE OFFICER

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30TH JUNE, 2024

Budget line item	Budget amount	Actual performance	Variance	Variance
	TZS' 000	TZS' 000	TZS' 000	%
Revenue				
Support from BOT	708,750	531,563	177,187	25.00%
Development Partners	1,850,000	1,540,872	309,128	16.71%
Other Revenue	4,620,980	3,813,262	807,718	17.48%
Total Revenue	7,179,730	5,885,697		
Expenses				
Staff Costs	(2,308,245)	(2,289,783)	- 18,462	0.80%
Administrative expenses	(1,562,470)	(1,558,130)	- 4,340	0.28%
Market development, Cooperation & training	(2,990,256)	(2,981,046)	- 9,210	0.31%
Other operating expenses	(318,759)	(314,039)	- 4,720	1.48%
Total expenses	(7,179,730)	(7,142,998)	- 36,732	
Surplus/(Deficit) as per actual cash collected	-	(1,257,301)		
Net cash used in operating activities	(1,463,254)	(1,440,374)	22,880	-1.56%
Net cash (used in)/from investing activities	(270,230)	(255,161)	15,069	-5.58%
Net cash used in financing activities	17,312	16,069	1,243	7.18%

A reconciliation of the deficit between actual cash collected and statement of financial performance has been presented in note 5.5 (a) Variance Reconciliation

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

DR.NATU E. MWAMBA
PERMANENT SECRETARY-TREASURY

March 2025

DATE


CPA. NICODEMUS D. MKAMA
CHIEF EXECUTIVE OFFICER

5.5 (a) VARIANCE RECONCILIATION

The original budget is the same as the approved budget, which is why only one column of the budget has been included.

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

	TZS '000'
Surplus/(Deficit) as per actual cash collected	(1,257,301)
ADD	
Other Income accrued	1,940,984
Net gain on Call account	3,687
Total accrued revenue and amortized grant	687,370
LESS	
Depreciation and amortization	(208,720)
Accrued Expenses	(173,411)
Provision for Impairment	(10,979)
Total accrued expenses & depreciation	(393,110)
Surplus for the year	294,260

1. GENERAL INFORMATION

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

The address of its registered office is:

Capital Markets and Securities Authority,
6th Floor, 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) Change in Accounting Policy

The introduction of IPSAS 41 substantially modifies IPSAS 29 by classifying financial assets and liabilities through a principles-based classification model, a forward-looking expected credit loss model. The impact of introducing IPSAS 41 is the emergence of Expected credit loss /gain in the Financial Statements by having different Cash and Cash Equivalent figures reported in the Statement of Financial Position and the Statement of Cash flows with Exposure at Default (EAD) (Balance) at the end of the financial year.

(b) 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.

(c) 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.

(d) Revenue recognition

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

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

Revenue from non-exchange transactions

Government subsidies and grants

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.

Revenue from exchange transactions

According to IPSAS 9, this includes 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

(e) Financial assets

Initial and Subsequent Measurement

Financial assets are initially measured at fair value and subsequently measured as per following criteria:

- (i) The management model within which the Financial Asset is held;
- (ii) The characteristics of contractual cash flows are solely payments of Principal and Interest.

Classification of Financial Assets

Classification is based on the criteria mentioned above, as a result the following classes of financial instruments arise namely;

- (i) Financial assets at Amortized Cost;
- (ii) Financial asset at Fair Value through Net asset/Equity; and
- (iii) Financial asset at Fair Value through Surplus or Deficit.

• Financial Assets at Amortized cost

Financial Assets are subsequently measured at Amortized Cost if both of the following conditions are met;

- The financial asset is held within a management model whose objective is to hold financial assets to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This includes Cash and Cash Equivalent

• Financial Assets at Fair Value through Net Assets/Equity

Financial assets are subsequently measured at fair value through net assets or equity if both of the following conditions are met;

- The financial asset is held within management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial Assets at Fair Value through Surplus/Deficit

Financial Assets are subsequently measured at Fair Value through Surplus /Deficit unless they are measured at amortized costs or fair values through net assets/equity based on conditions mentioned above.

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.

Impairment of financial assets

The impairment of financial asset is calculated using expected credit losses model. The Authority recognizes loss allowances {Expected Credit Losses (ECL)} on all financial assets except those that are measured at FVTSD and credit impaired financial assets. The Authority uses the Expected Credit Losses Approach in determining the impairment of its Financial Assets which include Cash and Cash Equivalent, Receivables and Loan Receivables. A loss allowance is calculated at each reporting date however, the ECL model is updated on annually basis to accommodate any event that might cause significant increase in credit risks on financial asset. The term 'expected credit loss' does not imply that losses are anticipated, rather that there is recognition of the potential risk of loss. Determining whether an expected credit loss should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk of the financial asset since initial recognition.

Loss allowances for ECL are presented in the statement of financial position as follows: Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;

Inputs into measurement of ECLs

The key inputs into the measurement of ECLs are the discounted product of: probability of default (PD), loss given default (LGD) and exposure at default (EAD). The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. EAD is based on the amounts the Authority expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components

are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The Lifetime PD is developed by applying a maturity profile to the current 12month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. Moreover, the Authority operates with four commercial banks where three banks have current global ratings of BAA, B1 and B2 from Moody's which gives Probability of Default (PD) of 0.40%, 2.16%, 2.16% and 0.61% for unrated TCB Bank.

De-recognition financial assets

The Authority derecognizes a financial asset when:

a) The contractual rights to the cash flows from the financial asset expire; or
b) It transfers the rights to receive the contractual cash flows in a transaction in which either:

- Substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- The Entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When The Authority enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

Recognition

Financial liabilities are recognized when the Authority has contractual obligation to deliver cash as a result of goods or services received.

Measurement

Financial liabilities are initially measured at fair value and net gains and losses, including any interest expense, are recognized in surplus or deficit. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in surplus or deficit. Any gain or loss on derecognition is also recognized in surplus or deficit.

De-recognition

The Entity derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Entity also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in surplus or deficit.

(f)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.

(g)Property, Plant and Equipment

As per IPSAS 17 Property, plant 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.

Capitalization Threshold

If an asset has a cost of TZS 100,000 and above the Entity classifies it as property, plant and equipment unless otherwise it expenses in a particular financial year.

Measurements

An item of property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation, and impairment loss. Such cost includes the cost of any major repair and replacement parts.

Depreciation

The Authority has adopted the straight-line method for depreciation of its assets on the basis that the service provided is consistent throughout and it results to constant depreciation charge over the useful life of the assets which is recognized in surplus or deficit of the statement of financial performance. However, the depreciations for the new acquired assets during the year are only charged after attaining a period of one year.

The residual values, useful life of property, plant and equipment are reviewed, and adjusted if appropriate. This is according to the directives of Accounting Circular No. 6 with reference No. EG.3/102/02/03 dated 28/05/2019 on the Preparation of Financial.

Reports and Disclosure. Also, through the decision of the Government to use Cost Model technique in charging the depreciation of its assets by extending its expected useful life according to IPSAS 17 para. 67. The useful lives listed below are consistently applied by the Authority in calculating depreciations effectively from financial year 2021/22.

Description of Assets	Useful Life (Years)	Percentage
Furniture and Fittings	15	7%
Motor vehicles	15	7%
Computer and Equipment (Desk tops and Laptops)	10	10%
Photocopiers, shredders, printers, cameras	10	10%
Uninterruptible Power Supplies (UPS)	10	10%
Safe	20	5%

De-recognition

An item of property, plant and equipment is removed by the Entity from the financial statements when no future service potential is expected from its use

Financial Instruments Recognition

The Entity recognises financial instruments **when it becomes party to the contractual provisions.**

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).

(h)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.

(i)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.

(j)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 expenses 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.

(k)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 licences 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 the 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.

(l) 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.

(m) 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.

(n) Comparatives

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

3. SIGNIFICANT 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) Significant 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 (g) above.

(c) Significant 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.

	2023/24 TZS '000	2022/23 TZS '000
4. REVENUE FROM NON - EXCHANGE TRANSACTIONS		
Bank of Tanzania - Government subvention	708,750	708,750
	708,750	708,750
Other non-exchange transactions		
Market Development Levy	455,320	336,043
Fine, Penalty and Miscellaneous receipt	1,576	11,071
Support from Development Partners	1,540,872	782,344
	1,997,768	1,129,458
5. REVENUE FROM EXCHANGE TRANSACTIONS		
Fees		
Transaction fees	1,500,995	973,373
License Fees	672,350	473,600
Prospectus Evaluation Fees	2,689,493	2,020,065
Consultancy /Training Fees	154,428	187,469
	5,017,266	3,654,507
Other income		
Net gains on Call Account	102,896	48,635
	102,896	48,635
	5,120,162	3,703,142
6. STAFF COSTS		
Personnel emoluments	1,744,230	1,776,819
Pension contributions	245,894	249,367
Staff medical expenses	120,739	122,374
Auxiliary staff uniforms	5,980	2,650
Leave passage	123,590	143,495
Skills Development (SDL) Expenses	58,048	66,498
Recruitment expenses	10,127	8,990

	Workers' compensation contribution expenses	8,533	8,662
	Staff relocation expense	-	2,140
		2,317,141	2,380,995
7.	OTHER EXPENSES		
	Audit fees and expenses	47,250	45,084
	Directors' fees	102,000	97,000
	Board expenses	212,039	97,979
		361,289	240,063
8	ADMINISTRATIVE EXPENSES		
	Office refreshment and cleaning	45,572	47,418
	Advertising expenses	50,338	44,002
	Office rent	274,029	274,029
	Printing and stationery	16,106	23,512
	Staff Furniture	60,552	20,920
	Telephones, telegrams and postage	42,048	26,076
	Electricity and water	51,189	46,092
	Business promotion	119,085	43,738
	Office equip. maintenance & repair	188,012	142,141
	Motor vehicle maintenance & repair	116,014	64,503
	Membership subscriptions	64,762	44,594
	Bank charges	14,909	11,581
	Security expenses	15,576	15,576
	Miscellaneous Expenses	20,983	10,675
	Insurance	10,507	6,399
	Fuel & other transport expenses	214,662	193,290
	Library acquisitions	3,352	4,307
	Tender board expenses	5,600	8,500
	Supervisory Expenses	343,637	158,138
		1,656,933	1,185,491
9	MARKET DEVELOPMENT, COOPERATION AND TRAINING		
	Seminar and conference expenses	435,599	89,976
	Capacity Building & Training	485,088	335,504
	Public Education Program	617,281	312,222
	Regional cooperation Expenses	433,001	140,444
	Listing & Prospectus Evaluation Expenses	483,399	125,594
	Regulatory Framework Review & Development	526,678	267,951
		2,981,046	1,271,691
10	SPECIAL FUND		
	Investors' protection fund	29,750	27,950
	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	12,397	11,647
	Insurance fund (Staff housing loan)	35,217	32,217
	Capital Markets Tribunal Fund	356,216	-
		4,623,133	4,261,367

The increase in special funds arises from housing insurance and administrative fund increase and deposit for license fee.

11. PROPERTY AND EQUIPMENT
30 June 2024

	Furniture and fittings	Motor vehicles	Office equipment	Total
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Cost				
As at 1 July 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
Additions	60,909	-	106,711	167,620
As at 30 June 2024	192,159	483,116	987,484	1,662,759
Accumulated depreciation				
As at 1 July 2022	61,987	263,518	472,930	798,435
Charge during the year	13,970	43,920	88,476	146,366
As at 30 June 2023	75,957	307,438	561,406	944,801
Change in Assets Useful Life	(7,262)	(25,620)	(53,118)	(86,000)
Re-stated Balance (Note 27)	68,695	281,818	508,288	858,801
Charge for the year	24,268	40,260	99,388	163,916
At end of the year 2024	92,963	322,078	607,676	1,022,717
CARRYING AMOUNT				
As at 30 June 2024	99,196	161,038	379,808	640,042
As at 30 June 2023	55,293	175,678	319,367	550,338

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

11. PROPERTY AND EQUIPMENT
30 June 2023

	Furniture and fittings	Motor vehicles	Office equipment	Total
	TZS' 000	TZS' 000	TZS' 000	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 period CMSA assets were reviewed in line with IPSAS 3 and Public Assets Management Guideline (PAMG).

12. INTANGIBLE ASSETS
30 June, 2024

	Website	Other Software	Total
	TZS' 000	TZS' 000	TZS' 000
Costs			
As at 1 July, 2022	52,030	131,357	183,387
Additions	-	-	-
As at 30 June, 2023	52,030	131,357	183,387
Additions	-	78,091	78,091
As at 30 June, 2024	52,030	209,448	261,478
Accumulated amortization			
As at 1 July, 2022	33,855	86,887	120,742
Charge during the year	1,652	11,961	13,613
As at 30 June, 2023	35,507	98,848	134,355
Change in Assets Useful Life	(1,093)	(8,107)	(9,200)
Re-stated Balances (Note 27)	34,414	90,741	125,155
Charge for the year	1,601	18,518	20,119
As at 30 June 2024	36,015	109,259	145,274
CARRYING AMOUNT			
As at 30 June 2024	16,015	100,189	116,204
As at 30 June 2023	16,523	32,509	49,032

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

12. INTANGIBLE ASSETS
30 June, 2023

	Website TZS' 000	Other Software TZS' 000	Total 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 CMSA assets were review inline to IPSAS and Public Assets Management Guideline (PAMG), 2019.

13.

	2023/24 TZS '000	2022/23 TZS '000
LEASEHOLD LAND		
Cost	1,249,462	1,249,462
Addition	9,450	-
Total Cost	1,258,912	1,249,462
Accumulated amortization		
As At start of the year	219,787	195,288
Charge for the year	24,685	24,499
As at year end	244,472	219,787
Carrying amount	1,014,440	1,029,675

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.

14	ACCOUNT RECEIVABLES AND PREPAYMENTS	
	Non-current (Receivable from non-exchange transaction)	
	Staff loans	579,937 296,434
	Provision for ECL Non-Exchange Receivables	(703) (514)
	Office rent deposit	17,257 17,257
		596,491 313,177
	Receivables from Exchange transactions	
	Receivable from Markets Intermediaries	3,613,833 2,370,711
	Provision for ECL Exchange Receivables	(9,016) (3,661)
	Subtotal	3,604,817 2,367,050
	Sundry receivable	605,975 463,166
	Staff loans	144,984 74,108
	Deposit for Services	64,050 -
	Prepayments	134,125 10,507
		4,551,988 2,914,831
	Total receivables and prepayments	5,150,442 3,228,008
	Breakdowns	
	Receivables from non-exchange transactions - Noncurrent	596,491 313,177
	Receivables from non-exchange transactions - Current	815,009 537,274
	Prepayment	134,125 10,507
	Receivables from exchange transactions - Current	3,613,833 2,370,711
	Provision for ECL Exchange Receivables	(9,016) (3,661)
	Subtotal	4,553,951 2,914,831
	Total receivables and prepayments	5,150,442 3,228,008
15	CASH AND CASH EQUIVALENTS	
	CRDB Account	32,351 46,969
	Housing Loan Account	24,408 154,777
	NMB account	- 190,000
	CRDB-EGM Revolving Account (USD)	10,614 3,674
	BOT Account TZS	154,648 655,533
	TCB Bank Call Account	25,585 877,945
	BOT Account (USD)	2,663 2,328
	NBC Account (USD)	12,052 6,874
		262,321 1,938,100
	Provision for ECL Cash and Cash Equivalents	(1,260) (13,527)
		261,061 1,924,573
16	PAYABLES AND ACCRUED CHARGES	
	Accrual charges	86,269 113,893
	Provision for audit fees	47,250 47,250
	Payable Contribution to Consolidated Fund	- 19,212
	Sundry Payables	61,555 38,895
		195,074 219,250
17.	GAIN /LOSS ON EXCHANGE RATE FLUCTUATIONS	
	Net loss/gain on foreign exchange	3,687 281
		3,687 281

18. FINANCIAL ASSETS IPSAS 41

A. Expected Credit Loss on Cash and Cash Equivalent

As at June 2024

No.	Name of the Bank	Exposure at Default (EAD) TZS '000	Rating Agency	Score	Probability of Default (PD)	Loss Given Default (LGD)	Expected Credit Loss (ECL) TZS '000
1	CRDB Bank Plc	42,966	Moody's	B2	2.16%	0.83	767
2	NMB Bank Plc	24,408	Moody's	B1	2.16%	0.69	365
3	TCB Bank Plc	25,585	Nil	Nil	0.61%	0.71	110
4	NBC Bank Ltd	12,052	Moody's	BAA	0.40%	0.38	18
Expected Credit Loss							1,260

As at June 2023

No.	Name of the Bank	Exposure at Default (EAD) TZS '000	Rating Agency	Score	Probability of Default (PD)	Loss Given Default (LGD)	Expected Credit Loss (ECL) TZS '000
1	CRDB Bank Plc	50,643	Moody's	B2	2.16%	0.85	932
2	NMB Bank Plc	344,777	Moody's	B1	2.16%	0.98	7,285
3	TCB Bank Plc	877,945	Nil	Nil	0.61%	0.99	5,310
4	NBC Bank Ltd	6,874	Moody's	BAA	0.40%	-	-
Expected Credit Loss							13,527

B. Expected Credit Loss on Receivables from Exchange and Non-Exchange Transactions

As at June 2024

No.	Name of the Bank	Exposure at Default (EAD) TZS '000	Rating Approach	Probability of Default (PD)	Loss Given Default (LGD)	Expected Credit Loss (ECL) TZS '000
1	Receivables from Ex-Transactions	3,613,833	Simplified	0.2495%	1.00	9,016
2	Receivables for Non-Ex-Transactions	1,412,202	General	0.0497%	1.00	703
Expected Credit Loss						9,719

As at June 2023

No.	Name of the Bank	Exposure at Default (EAD)	Rating Approach	Probability of Default (PD)	Loss Given Default (LGD)	Expected Credit Loss (ECL)
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		TZS '000				TZS '000
1	Receivables from Ex-Transactions	2,370 ,711	Simplified	0.15%	1.00	3,661
2	Non-Ex- Transactions	850,965	General	0.06%	1.00	514
	Expected Credit Loss					4,175

C. Loans and receivables

	2023/24	2022/23
	TZS '000	TZS '000
Accounts receivables (excluding prepayments)	5,016,317	3,217,501
	5,016,317	3,217,501

19. 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.

	2023/24	2022/23
	TZS '000	TZS '000
Salaries and other short-term benefits	842,180	842,180
Defined contribution plan	126,327	126,327
	968,507	968,507

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 14 (after adjusting for the office rent deposit and prepayments), cash and cash equivalents disclosed in Note 15 and financial assets disclosed in Note 18. 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 honour 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.

21. RESTATEMENT OF PRIOR YEAR FIGURES

S/No	Item	Original Amount as at 30 June 2023	Restated Amount	Reasons for restatement
1	Accumulated Surplus	1,960,413	2,301,009	The restatement was due to adjustment of Capital grant amount deferred
2	Year Surplus	360,440	261,210	The adjustment was on account of amortized capital grant income during the prior period
3	Capital Grant	340,596	0	The capital grant deferred was retrospectively adjusted to accumulated surplus

22.COMMITMENT

(i) Capital Commitments

There was no Capital commitment as at 30 June 2024 (2023: Nil). There are no non-cancellable leases.

(i) Operating lease

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:

	2023/24 TZS 000	2022/23 TZS 000
Due within a year	29,598	14,799
Due after one year but within two to five years	-	-
Due more than five years	-	-
Total operating lease expense commitments	29,598	14,799

23. INTRA GOVERNMENTAL ENTITIES TRANSACTIONS AND BALANCES

	2023/24 TZS '000	2022/23 TZS '000
LIST OF ELIMINATIONS AND BALANCES		
PSSSF-Pension Contribution Expenses	245,893	249,367
PSSSF-Rental Charges	208,564	208,564
TANESCO-Electricity Charges	50,729	43,352
GPSA-Motor Vehicles Fuel Expenses	75,000	61,000
WCF-Workers Compensation Contribution Expenses	8,533	8,662
NHIF-Staff Medical Contribution Expenses	120,739	99,747
TTCL-Internet, Telephone & Database Charges	51,480	51,480
TRA-Skills Development Levy Expenses	58,048	66,498
NIC-Insurance Cover	10,507	11,226
	829,493	799,896

24. CASH GENERATED FROM OPERATIONS

	2023/24 TZS 000	2022/23 TZS 000
RECEIPTS		
BOT Subvention	531,563	708,750
Support from Development Partners (EU)	1,540,872	782,344
Other income related receipts		
Transaction fees	1,358,231	722,250
License fees	530,450	411,100
Market development levy	45,000	60,000
Fines, penalty and miscellaneous receipts	1,576	11,071
Prospectus evaluation fees	1,620,681	1,914,313
Consultancy/Training fee	154,428	187,469
Other Income Received	102,896	48,635
Receipts from receivables and other receipts	396,655	1,538,966
Total cash receipts	6,282,352	6,384,898
PAYMENTS		
Staff cost	(2,289,783)	(2,380,996)
Administrative expenses	(1,558,130)	(1,114,452)
Market development, cooperation and training	(2,981,046)	(1,266,691)
Other operating expenses	(314,040)	(194,979)
Settlement of payables and other payments	(567,460)	(144,112)
Total cash payment	(7,710,459)	(5,101,229)

Cash (utilized)/generated from operations	(1,428,107)	1,283,669
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Reconciliation of net cash flows from operating activities to surplus/deficit:

	2023/24 TZS '000	2022/23 TZS '000
Surplus for the year	294,260	261,210
Depreciation and amortization	208,720	184,478
Loss/Gain from exchange rates fluctuations	(3,687)	(281)
	<u>499,293</u>	<u>445,407</u>
Changes in working capital		
Account receivables	(1,922,435)	804,324
Payables and accruals	(4,965)	33,938
	<u>(1,927,399)</u>	<u>838,262</u>
Cash generated from operations	<u>(1,428,107)</u>	<u>1,283,669</u>

25. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2024 (2023: Nil).

26. FINANCIAL INSTRUMENTS BY CATEGORY

	2023/24 TZS'000	2022/23 TZS'000
Loans and receivables		
Cash and cash equivalents	261,061	1,924,573
Accounts receivables (excluding prepayments)	5,016,317	3,217,501
	<u>5,277,378</u>	<u>5,142,074</u>
Liabilities		
Payables and accrued charges	195,073	219,250
	<u>195,073</u>	<u>219,250</u>

a) Accrued Charges and Payables Aging Analysis

Overdue	Less than 1year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000

At 30 June 2024

Sundry payables	-	61,554	-	-	-	61,554
Accrual charges	-	86,269	-	-	-	86,269
Provision for Audit fee	-	47,250	-	-	-	47,250
Total financial Liabilities	-	195,073	-	-	-	195,073

At 30 June 2023

Sundry Payables	-	38,895	-	-	-	38,895
Accrual charges	-	133,105	-	-	-	133,105
Provision for Audit fee	-	47,250	-	-	-	47,250
Total financial Liabilities	-	219,250	-	-	-	219,250

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
At 30 June 2024						
Sundry Receivables	-	670,025	-	-	17,257	687,282
Staff Loans	-	144,984	322,000	257,937	-	724,921
Receivable from Exchange Transactions	-	3,602,854	-	-	-	-
Total Receivables	-	4,417,863	322,000	257,937	17,257	5,015,057
At 30 June 2023						
Sundry Receivables	-	640,354	-	-	17,257	657,611
Staff Loans	-	74,108	148,216	148,218	-	370,542
Receivable from Exchange Transactions	-	2,175,821	-	-	-	2,175,821
Total Receivables	-	2,890,283	148,216	148,218	17,257	3,203,974

27. RESTATED ACCUMULATED DEPRECIATION AND ACCUMULATED AMORTIZATION BALANCES AS AT 30 JUNE 2024

	Furniture and fittings	Motor vehicles	Office equipment	Website	Other Software	Total
	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000	TZS' 000
Acc. depreciation/amort as at 30 June 2023	75,957	307,438	561,406	35,507	98,848	1,079,156
Change in Assets Useful Life	(7,262)	(25,620)	(53,118)	(1,093)	(8,107)	(95,200)
Re-stated Balance (Note)	68,695	281,818	508,288	34,414	90,741	983,956

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. (a) 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, 2003

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

k)a)Capital Markets and Securities (Foreign Companies Public Offers Eligibility and Cross Listing Requirements) Regulations, G.N. No. 164 of 2003

These Regulations focus on participation in the capital markets by foreign issues of securities. The regulations set out the eligibility criteria and disclosure requirements for such companies to make public offers or cross list at the DSE. For the time being the foreign investors envisaged in the Regulations are those from Kenya and Uganda.

l)Capital Markets and Securities (Custodian of Securities) Regulations, 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.

m)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.

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

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

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

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

p)Guidelines for the Issuance of Corporate Bonds and Commercial Paper, 1999

These Guidelines set out the disclosure requirements that an issuer is obliged to comply with when applying for issuance of a Corporate Bond or a Commercial Paper.

q)Capital Markets and Securities (Corporate Governance) Guidance, 2002

These Guidelines aim at improving and strengthening corporate governance practices by issuers of securities through the capital markets and promote the standards of self-regulation so as to raise the level of governance in line with international trends.

The Guidelines have been issued in view of the role that good governance has in corporate performance, capital formation and maximization of shareholders value in addition to protection of investors' rights.

The Guidelines apply to public listed companies and any other issuers of securities through the capital markets including issuers of debt instruments.

r)Capital Markets and Securities (Conflict of Interest) Guidelines, 2002

The Guidelines aim at giving members of the Authority and employees of the CMSA a framework within which to deal with conflicts of interest and other related matters. They are also intended to protect members of the authority and employees of the CMSA against any suggestions that regulatory decisions have been influenced by personal interests or that their investment decisions are made by using insider information.

s)Capital Markets and Securities Authority Enforcement Guidelines, 2004

These Guidelines set out the practices and procedures to be followed by the CMSA when conducting investigations or inquiries where there is breach of the law by market participants or otherwise.

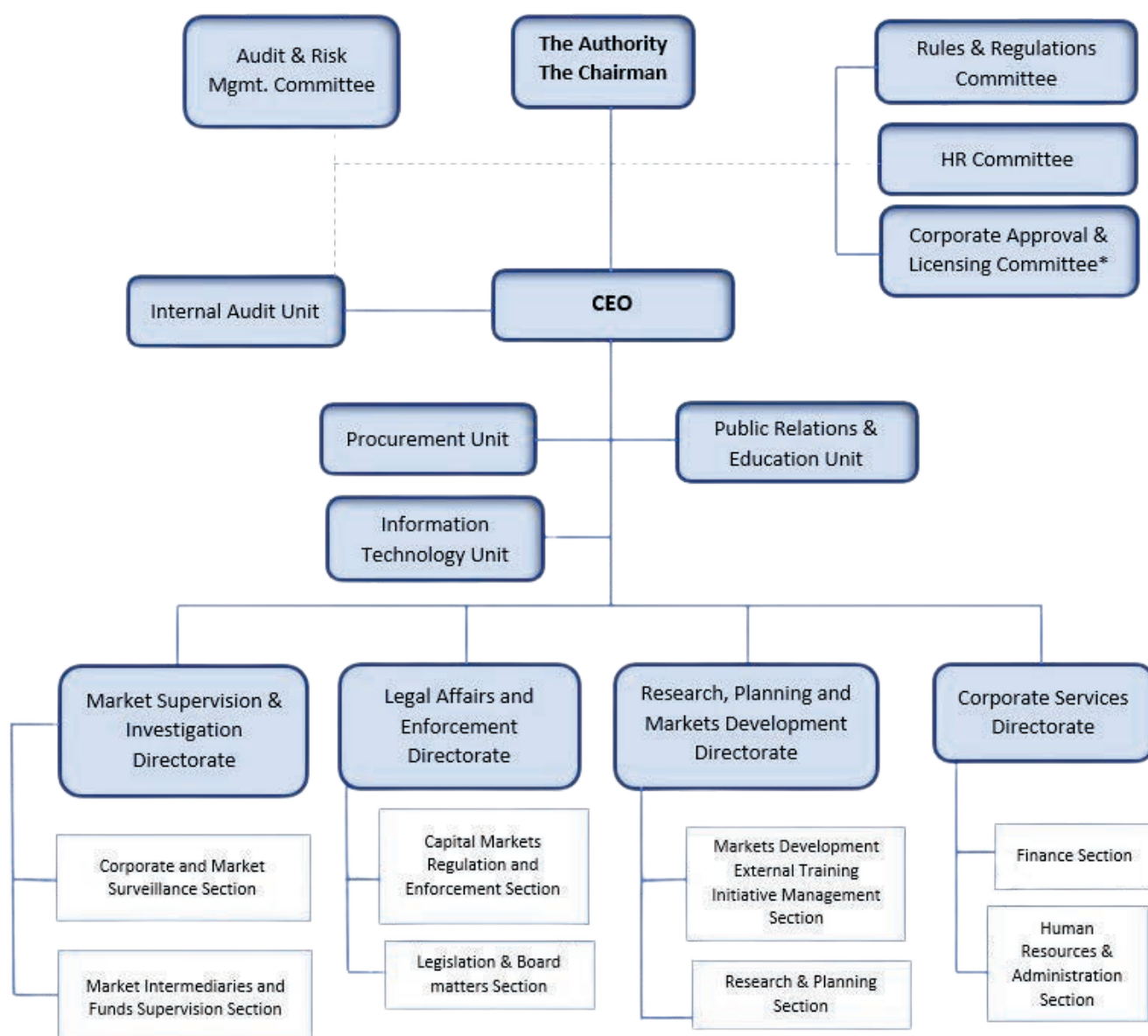
t)Capital Markets and Securities Authority (Electronic Trading) Guidelines 2015

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

9.3.3 Legislations in Pipeline

Until the end of the period under review, the new Capital Markets Act was being reviewed with a view to addressing the weaknesses taking into consideration international best practices and compliance with IOSCO the objectives and principles of securities regulations including widening the scope of market intermediaries to include, securities depositories, clearing houses and credit rating agencies; opening up the capital markets intermediation to foreign investors; introducing investors compensation fund and providing for domestication of the EAC directives to Tanzania. Various regulations to complement the new capital markets will also be considered to repeal and replace the existing ones for efficient implementation of the new Act.

9.4 CMSA Organization Structure



9.5. CAPITAL MARKETS AND SECURITIES AUTHORITY FEE TABLE

1.1 Exchanges

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

1.2 Central Securities Depository

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

1.4 Market Development Levy

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

1.6 Open ended Collective Investment Schemes

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

1.6 Closed ended Collective Investment Schemes (Investment Management companies)

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

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

2.0 Market Intermediaries

2.1 Broker/ Dealer – Securities Market

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

2.2 Broker/ Dealer – Bond Traders

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

2.3 Commodity Exchange Trading and Intermediary Members

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

2.4 Commodity Exchange Clearing Members

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

2.5 Dealer Representatives

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

2.6 Investment Advisors

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

2.7 Investment Advisors – Fund Managers

	New Fee
Application fees non-refundable in TZS	1,000,000
Admission fee in TZS	5,000,000

	New Fee
Annual fees	5,000,000
Replacement of license - in TZS	250,000
Levy based on Gross earnings derived from managing High net worth <u>individuals</u> investment fund	0.5percent

2.8 EGM NOMAD

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

2.9 EGM NOMAD AUTHORIZED REPRESENTATIVES

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

2.10 CSD MEMBER- CUSTODIAN

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

2.11 CSD MEMBER- REGISTRAR

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

3.0 TRANSACTION FEES

3.1 Transaction fee - Equity

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

3.2 Transaction fee - bond

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

3.3 Transaction fee - Commodity

	New Fee
Transaction fees	
- Seller	0.07percent

	New Fee
- Buyer	0.07percent

3.4 Mergers and acquisition (re-admission)

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

3.5 Listed REIT

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

3.6 Unlisted REIT

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

4.0 PROSPECTUS EVALUATION FEES

4.1 Main Market

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

4.2 Enterprise Growth Market

Market Value Shares in TZS.	New Fee
1 billion or less	5 <u>Million</u>
Between 1 billion and 5 billion	5 <u>Million</u> plus 0.2 <u>percent of</u> the amount exceeding TZS 1 billion.
Between 5 billion and 10 billion	15 <u>Million</u> plus 0.1 <u>percent of</u> the amount exceeding TZS 5 billion.
More than 10 billion	25 <u>Million</u> plus 0.05 <u>percent of</u> the amount exceeding TZS 10 billion

4.3 EAC CROSS LISTED – MAIN MARKET

Market Value Shares in TZS.	New Fee
1 billion or less	5 <u>Million</u>
Between 1 billion and 5 billion	5 <u>Million</u> plus 0.2 <u>percent of</u> the amount exceeding TZS 1 billion.

Between 5 billion and 10 billion	30 <u>Million</u> Plus 0.1 <u>percent</u> of the amount exceeding TZS 5 billion.
More than 10 billion	50 <u>Million</u> plus 0.05 <u>percent</u> of the amount exceeding TZS 10 billion

4.5 Right / Bonus Issue

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

4.6 Commodity Contract Approval

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

4.7 Data Vendors – such as Bloomberg, Reuters

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

4.8 Telco – Makiba Fund Trustee License

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

4.9 Credit Rating Agencies

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

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

i) DSE Revised Fees

S/N	Category	Specific Fee	Current Fee			Revised Fee		
1	Annual Membership Fee		TZS 400,000			TZS 1,000,000		
2	Application for Admission to DSE Membership Fee		TZS 1,000,000			TZS 2,000,000		
3	Listing Fee Equities -MIMS		Rate	Min	Max	Rate	Min	Max
		Annual Listing Fee	0.05percent	2mn	10mn	0.05percent	2mn	20mn
		Initial Listing Fee	0.2percent	2mn	20mn	0.25	2mn	30mn
		Additional Listing Fee	0.2percent	2mn	20mn	0.2percent	2mn	30mn
4	Transaction Fees Bonds		Rate	Min	Max	Rate	Min	Max
		Up to TZS 40 mn	625 bps or 1/16percent	5,000	25,000	No Change	No Change	No Change
		On any additional amount exceeding TZS 40 mn	312.5 bps or 1/32percent	25,000	No Limit			
		DSE	Fees are not currently charged by DSE			500 bps or 1/20percent	5,000	No Limit
5	Transaction Fees-Equities		Rate	Min	Max	Rate	Min	Max
		Brokerage Commission	Up to TZS 10 mn	1.7percent	1.7percent	No Change		
			On the next TZS 40 mn	1.5percent	1.5percent			
			On any sum above TZS 50 mn	0.8percent	0.8percent			
		DSE Transaction Fee	On any amount	0.28percent	0.28percent	No Change		
		Fidelity Fund Fee	On any amount	0.02percent	0.02percent	No Change		

ii) DSE Newly Introduced Fees

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

iii) CSD Revised Fees

S/N	Category	Specific Fee	Current Fee		New Fee	
1	CSD Annual Membership Fee	Custodians	TZS 500,000		TZS 2,000,000	
2	Application for Admission	Custodians	TZS 1,000,000		No Change	
	to CSD Membership Fee		MIMS	EGMS	MIMS	EGMS
3	CDS Fee	Custody Fee	TZS 1,000	TZS 1,000	Replaced with a single standard transaction fee of TZS 1,000	
4	CDS Fee	Consolidation Fee	TZS 1,000	TZS 1,000		
5	CDS Fee	Reissue Fee	TZS 2,000	TZS 2,000		
6	CSD Fee	Private Transfer Fee	TZS 1,000	TZS 1,000		
7	CSD Fee	Mortgage and Release of Mortgage	TZS 10,000	TZS 10,000		
8	CSD Fee	Change of LDM by CDS Account holder	TZS 2,000	TZS 2,000		
9	CSD Fee	Processing of IPO	0.5 percent of market capitalization subject to a minimum of TZS 2 million and a maximum of TZS 10 million.	0.25 percent of market capitalization subject to a minimum of TZS 1 million 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 30th June 2024.

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. (TWIGA/TPCC)	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 30th 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 30th 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 30th 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 30th 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 30th 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 30th 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	327,755,700,000
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 30th 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	11/5/2023	11/5/2048	377,297,100,000
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	8/6/2023	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	300,635,700,000
640-7.60-T338-A1	TZ1996105031	7.6	2 Year Bond	GOVERNMENT BONDS	6/7/2023	6/7/2025	149,000,000,000
641-10.25-T340-A	TZ1996105064	10.25	10 Year Bond	GOVERNMENT BONDS	20/07/2023	20/07/2033	75,290,800,000
642-8.60-T86-A1	TZ1996105072	8.6	5 Year Bond	GOVERNMENT BONDS	2/8/2023	3/8/2028	54,101,000,000
643-12.56-T13-A1	TZ1996105080	12.56	25 Year Bond	GOVERNMENT BONDS	16/08/2023	17/08/2048	329,482,100,000
644-10.25-T341-A	TZ1996105098	10.25	10 Year Bond	GOVERNMENT BONDS	30/08/2023	31/08/2033	57,471,300,000
645-7.60-T339-A1	TZ1996105106	7.6	2 Year Bond	GOVERNMENT BONDS	6/9/2023	7/9/2025	21,548,000,000
646-11.15-T53-A1	TZ1996105114	11.15	15 Year Bond	GOVERNMENT BONDS	21/09/2023	21/09/2038	78,137,700,000
647-10.25-T342-A	TZ1996105122	10.25	10 Year Bond	GOVERNMENT BONDS	5/10/2023	5/10/2033	36,461,100,000
649-12.10-T270-A	TZ1996105163	12.1	20 Year Bond	GOVERNMENT BONDS	1/11/2023	2/11/2043	110,370,300,000
650-7.60-T340-A1	TZ1996105171	7.6	2 Year Bond	GOVERNMENT BONDS	9/11/2023	16/11/2025	13,106,000,000
651-11.15-T54-A1	TZ1996105189	11.15	15 Year Bond	GOVERNMENT BONDS	30/11/2023	30/11/2038	29,088,100,000
652-10.25-T343-A	TZ1996105197	10.25	10 Year Bond	GOVERNMENT BONDS	13/12/2023	14/12/2033	40,237,300,000
653-12.56-T14-A1	TZ1996105221	12.56	25 Year Bond	GOVERNMENT BONDS	28/12/2023	28/12/2048	450,302,900,000
655-10.25-T344-A	TZ1996105247	10.25	10 Year Bond	GOVERNMENT BONDS	24/01/2024	25/01/2034	32,044,400,000
656-11.15-T55-A1	TZ1996105254	11.15	15 Year Bond	GOVERNMENT BONDS	8/2/2024	8/2/2039	106,965,900,000
Grand Total							22,685,123,867,000

9.10 Outstanding Corporate Bonds as at 30th June 2023

BOND NO	ISIN	COUPON	MATURITY	DESCRIPTION	ISSUED DATE	MATURITY DATE	ISSUED AMMOUNT(FACE VALUE)
CRDB-2023/2028T1	TZ1996105155	10.205	5 Year Bond	CORPORATE BONDS	23/10/2023	23/10/2028	171,826,440,000
KCB-2022/25	TZ1996104836	8.75	3 Year Bond	CORPORATE BONDS	16/12/2022	16/12/2025	22,085,000,000
NBC-2022/27.T1	TZ1996104810	10	5 Year Bond	CORPORATE BONDS	12/12/20...	13/12/2027	38,911,200,000
NMB-2022/25.T4	TZ1996104463	8.5	3 Year Bond	CORPORATE BONDS	26/04/2022	28/12/2025	148,537,480,000
NMB-2023/26. T1	TZ1996105213	9.5	3 Year Bond	CORPORATE BONDS	12/12/20...	11/12/20...	425,881,960,000
NMB-2023/26.T1A	TZ1996105270	9.5	3 Year Bond	CORPORATE BONDS	12/12/20...	12/12/20...	212,940,980,000
NMB-2023/26.T1B	TZ1996105213	2.5	3 Year Bond	CORPORATE BONDS	8/12/20...	8/12/20...	191,765,890,000
TMRC-21/26.T3	TZ1996103978	10.48	5 Year Bond	CORPORATE BONDS	1/6/2021	18/05/2026	8,879,000,000
TMRC-23/28.T4	TZ1996104984	10.2	5 Year Bond	CORPORATE BONDS	3/4/2023	9/5/2028	11,280,600,000
TWGB-2024/34.T1	TZ1996105296	13.5	10 Year Bond	CORPORATE BONDS	30/04/2024	2/5/2034	53,120,000,000
Grand total							1,285,228,550,000.

9.11 Performance of the Listed Companies as at 30th 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	-

	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	2,710	2,875
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	(1,380)	-
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	99,083	50,000
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	(22,142)	-
	2023	63,671,045	134,980	(62,231)	-
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	6,786	3,267
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	99,184	70,170
KENYA AIRWAYS LIMITED	2002	461,615,484	-	12,951	-
	2003	461,615,484	-	8,073	-
	2004	461,615,484	115,403	28,884	-
	2005	461,615,484	461,620	81,236	9,232
	2006	461,615,484	720,120	125,280	13,332
	2007	461,615,484	692,420	107,550	14,544
	2008	461,615,484	692,420	102,156	-
	2009	461,615,484	692,420	(98,497)	8,027
	2010	461,615,484	600,100	92,537	12,464
	2011	461,615,484	470,848	66,196	12,966
	2012	1,496,469,034	1,481,504	40,796	7,110
	2013	1,496,469,034	239,440	(201,147)	-
	2014	1,496,469,034	164,610	(104,608)	-

	2015	1,496,469,034	149,650	(639,402)	-
	2016	1,496,469,035		(69,649)	-
	2017	5,823,902,621	1,335,130	(134,296)	-
	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	(461,183)	-
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

	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	249,936	89,408
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	163,556	21,059
DAR ES SALAAM COMMUNITY BANK	2004	-	-	-	-
	2005	1,795,588	-	523	-
	2006	1,795,588	-	853	-

	2007	2,535,302	-	2,285	304
	2008	32,393,236	11,340	2,320	648
	2009	32,393,236	9,232	2,484	907
	2010	32,393,236	9,100	4,293	907
	2011	32,393,236	20,732	4,437	1,554
	2012	32,393,236	23,900	2,841	954
	2013	67,827,897	33,236	5,220	1,800
	2014	67,827,897	48,840	5,223	1,831
	2015	67,827,897	36,970	5,131	-
	2016	67,827,897	27,130	(2,967)	-
	2017	67,827,897	23,060	(6,049)	-
	2018	67,827,897	23,060	995	-
	2019	104,441,011	23,060	3,548	-
	2020	104,441,011	22,170	4,639	-
	2021	104,441,011	19,844	(1,644)	-
	2022	104,441,011	19,844	748	-
	2023	104,441,011	12,690	(3,618)	-
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	15,612	-
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	(57,381)	-
MAENDELEO BANK PLC (MBP)	2013	-			-
	2014	-			-
	2015	14,634,224	8,780	178	140.63
	2016	14,634,224	8,780	555	-

	2017	14,634,224	8,630	970	306
	2018	14,590,691	8,630	793	-
	2019	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	2,348	291
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				
	2023				
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	6,050	-
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	11	-
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	(395)	-
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	(30 106)	427,093
	2022	2,240,000,300	1,724,800	(20,263)	209
	2023	2,240,000,300	1,724,800	44,556	203
	2024	2,240,000,300	1,724,800	53,427	22,265
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	6,158	1,227
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,
Ally Hassan Mwinyi Road,
PO Box 5366,
DAR ES SALAAM

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

VERTEX INTERNATIONAL SECURITIES LTD.
Annex Bldg. - Zambia High Commission
P. O. Box 13412
DAR ES SALAAM

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

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

ARCHCOLIMITED
2nd Floor, Wing C, NIC Life House
Sokoine Drive/Ohio Street
P.O. Box 38028
DAR ES SALAAM

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

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

EXODUS ADVISORY SERVICES LIMITED,
House No. 11A75, 11th Floor,
Plot No. 1000-1005, Block W,
Watumishi House, Morogoro Road,
P. O. Box 80056,
DAR ES SALAAM.

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, 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

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

SMART STOCK BROKERS LIMITED
1st Floor, Masdo House, Samora Avenue,
P.O. Box 105678,
DAR ES SALAAM
Branch:
RETCO, MBALIZI ROAD,
P. O. Box 1203,
MBEYA

NMB BANK PLC
Ohio/Ali Hassan Mwinyi Rd,
P.O. Box 9213,
DAR ES SALAAM.

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

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

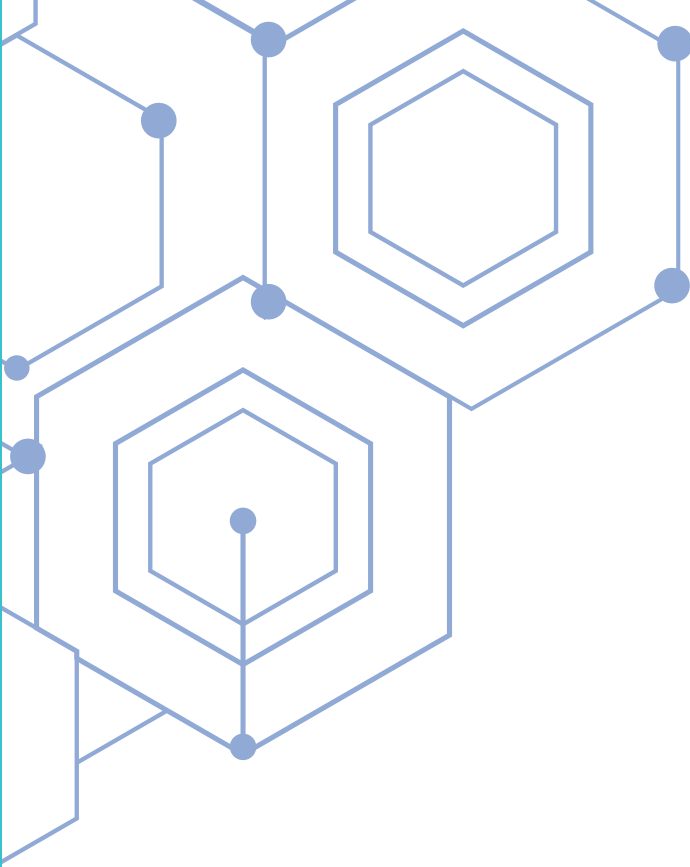
CUSTODIAN OF SECURITIES

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

