



CAPITAL MARKETS AND SECURITIES AUTHORITY

FEE STRUCTURE 2015

1.1 Exchange

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

1.2 Central Securities Depository

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

1.4 Market Development Levy

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

1.6 Open ended Collective Investment Schemes

	Amount
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 0.3% of the amount to be raised capped at TZS 100,000,000.

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

1.6 Closed ended Collective Investment Schemes (Investment Management companies)

	Amount
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 0.05% of the amount to be raised capped at TZS 100,000,000.

2.0 Market Intermediaries

2.1 Broker/ Dealer – Securities Market

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

2.2 Broker/ Dealer – Bond Traders

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

2.3 Commodity Exchange Trading and Intermediary Members

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

2.4 Commodity Exchange Clearing Members

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

2.5 Dealer Representatives

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

2.6 Investment Advisors

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

2.7 Investment Advisors – Fund Managers

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

2.8 EGM NOMAD

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

2.9 EGM NOMAD AUTHORIZED REPRESENTATIVES

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

2.10 CSD MEMBER- CUSTODIAN

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

2.11 CSD MEMBER- REGISTRAR

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

3.0 TRANSACTION FEES

3.1 Transaction fee - Equity

	Of the Transaction value
Transaction fees	
- Seller	0.14%
- Buyer	0.14%

3.2 Transaction fee - bond

	Of the Transaction value
Transaction fees	
- Seller	0.005%
- Buyer	0.005%

3.3 Transaction fee - Commodity

	Of the Transaction value
Transaction fees	
- Seller	0.07%
- Buyer	0.07%

3.4 Mergers and acquisition (re-admission)

	Amount ⁶
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% of value of offer of REIT Securities subject to a maximum of 20,000,000
Approval fee of Offering Memorandum	0.1125% of value of offer of securities and a maximum of TZS 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% of value of offer of securities and a maximum of TZS 150,000,000 maximum of TZS 150,000,000

4.0 PROSPECTUS EVALUATION FEES

4.1 Main Market

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

4.2 Enterprise Growth Market

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

4.3 EAC CROSS LISTED – MAIN

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

4.5 Right / Bonus Issue

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

4.6 Commodity Contract Approval

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

4.7 Data Vendors – such as Bloomberg, Reuters

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

4.8 Telcos – Makiba Fund Trustee License

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

4.9 Credit Rating Agencies

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