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# ANNUAL REPORT 2021-2022

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**Capital Markets  
and Securities  
Authority**



## CMSA Establishment, Function, Vision, Mission and Core Values

### 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 general functions of the CMSA are to -

- ❖ promote and develop efficient and sustainable capital markets and securities business in Tanzania while ensuring fair and equitable dealings;
- ❖ formulate principles for the guidance of the industry, protection of investors' interests and integrity of the securities market against any abuses;
- ❖ licensing and regulating stock and commodity exchanges, dealers, brokers and their representatives and investment advisors;
- ❖ advising the Government on policies and all matters relating to the securities and commodity markets industry.

### Our Vision

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

### Our Mission

To create enabling environment for the development and maintenance of a fair, inclusive, efficient, transparent, innovative and sustainable capital and commodity markets which fuel economic growth.



### Our Core Values

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

***Professionalism:*** committed to upholding high standards of professionalism in all undertakings in order to maintain integrity of the capital markets industry;

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***Innovation:*** positions innovation at the fore by encouraging and promoting new ways of doing business to employees, market intermediaries and all stakeholders;

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***Collaboration:*** seeks to inculcate a culture of collaboration among its employees, leveraging on synergies as they work towards common organizational goals;

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***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

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



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



## 1.0. Transmittal Letter

CMSA/FI/I

31<sup>st</sup> December 2022.

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 2021/2022**

I have the honour to submit to you the Annual Report of the Capital Markets and Securities Authority (CMSA) for the year ended 30<sup>th</sup> June 2022.

This report covers the operational performance, financial performance and the Auditors Report for the financial year 2021/2022. The report is prepared pursuant to section 9 of the Capital Markets and Securities Act 1994 and section 25(2) of the Public Finance Act 2001.

Yours sincerely,

**CAPITAL MARKETS AND SECURITIES AUTHORITY**

**Dr. John K. Mduma**  
**CHAIRMAN**



## 2.0. Corporate Information

- i) **Registered Office of the Authority**  
6<sup>th</sup> Floor, Garden Avenue Tower,  
Corner of Ohio Street and Garden Avenue,  
P .O. Box 75713 Dar Es Salaam.  
Tel: 255 22 2114959/61  
Fax: 255 22 2113846  
Email: [info@cmsa.go.tz](mailto:info@cmsa.go.tz);  
Website: [www.cmsa.go.tz](http://www.cmsa.go.tz)
- ii) **Bankers:**  
NMB Bank House Branch,  
Samora Avenue,  
P .O. Box 9031,  
Dar Es Salaam.  
  
CRDB Tower Branch,  
Corner of Ohio Street and Garden Avenue,  
P .O. Box 2302,  
Dar Es Salaam.
- iii) **Bank of Tanzania**  
2 MIRAMBO STREET  
11884 DAR ES SALAAM  
P.O. Box 2939  
Dar es Salaam.
- iv) **Statutory Auditors:**  
The Controller and Auditor General,  
National Audit Office,  
4 Ukaguzi Road,  
P o Box 950,  
41104 Tambukareli  
Dodoma.



### 3.0. Chairman's Statement



I am honoured to submit the Capital Markets and Securities Authority (CMSA) Annual Report for the Financial Year 2021/2022. The report covers the third year of implementation of the CMSA Five Year Strategic Plan 2019/20 – 2023/24 which is designed to implement strategic initiatives for supporting resource mobilization as part of the efforts towards achieving development objectives enshrined in the Tanzania Development Vision (TDV) 2025.

Consistent with the national policies, the strategic initiatives for the financial year 2021/22 enabled continued implementation of capital markets objectives under the Financial Sector Development Master Plan (FSDMP) 2020/21-2029/30. Accordingly, CMSA focused on initiatives of growing the market in order to increase the number and diversity of capital market products; reviewing the capital markets regulatory framework to accommodate emerging needs of investors and issuers; promoting growth of capital markets investor base; and improving financial inclusion through enhanced capital markets awareness programs. Over the past year, the capital markets have witnessed notable strides in the majority of the initiatives.

For the financial year 2022/2023, the Authority will focus on finalizing implementation of the aspirations under the strategic plan as it approaches the final year and consequently drawing a new strategic plan for the years 2024/25 – 2028/29. Anchored under the objective of optimizing the pace of attainment of the Authority's strategic objectives in line with broader national policy directions, the Authority will ensure that the CMSA remains financially viable in meeting its maturing obligations including contributions to the Government's consolidated fund as well as enhancing the capacity of resource mobilization through the capital markets to support economic development projects. CMSA will endeavor to broaden local ownership and expand long term alternative financing opportunities to the Government and the productive sectors. The Authority is also keen to support legal and regulatory changes to accommodate emerging technologies and new products to ensure resilience, soundness and safety of the securities industry in the country.

Support and collaboration from key stakeholders have been instrumental in enabling CMSA realize its strategic objectives. On behalf of the Members of the Authority, I would like to



convey my gratitude to the Government through the Ministry of Finance (MOF) and the Bank of Tanzania (BOT) for the crucial support including provision of fiscal incentives to support development of the capital markets. Similarly, the support and collaboration received from development partners, particularly the United Nations Development Programme (UNDP), the United Nations Capital Development Fund (UNCDF), the Financial Sector Development Africa (FSDA) and the Financial Sector Deepening Trust (FSDT) played a pivotal role in supporting successful implementation of the initiatives.

In conclusion, I wish to convey my appreciation to all stakeholders, Members of the Authority, Management and Staff of CMSA for their continued commitment and dedication in developing, regulating and supervising the capital market industry in the country. I look forward to their continued efforts in implementing initiatives that will uphold the capital market's crucial role of facilitating resources mobilization for economic growth.

**Dr. John K. Mduma**  
**Chairman**



## 4.0. Corporate Governance Report for The Financial Year 2021-2022

### 4.1. The CMSA's Corporate Governance Philosophy

As a trustee of its stakeholders, CMSA implements international best practices on corporate governance which has facilitated becoming competitive in discharging its duties. As such, CMSA upholds the principles of transparency and accountability in its transactions in order to create an enabling environment for the development and maintenance of a fair, inclusive, efficient, transparent, innovative and sustainable capital and commodity markets. The Authority aspires to be the benchmark for value creation and good corporate citizenship and expects to realise its objectives by taking such actions as may be necessary in order to achieve its mission.

### 4.2. Institutional and Regulatory Framework

The institutional framework of the securities industry comprises the regulatory authority which is the CMSA; operators of the financial markets infrastructure (stock and commodity exchanges, central securities depositories, trade repositories and securities settlement and payment systems); and market intermediaries (dealers, investment advisers, fund manager, collective investment schemes, custodian of securities, commodity exchange traders and dealers, bond traders and nominated advisers).

The Board of the CMSA provides strategic guidance and direction to the Management in accordance with corporate governance principles and the Board Charter. The Management is charged with the general responsibility for day-to-day activities supported by staff of the Authority.

The regulatory framework consists mainly of the Capital Markets and Securities Act (Cap. 79) and the Commodities Exchanges Act [Act No: 19 of 2015] as principal legislation that are supported by various subsidiary legislation and guidelines.

### 4.3. The Board of the Capital Markets and Securities Authority

The Board is established under Section 6 of the CMS Act.

#### 4.3.1. Members of the Authority

The Authority comprises ten members. The Chairman is appointed by the President of the United Republic of Tanzania. Four members of the Authority are ex-officio, the Minister for Finance and Planning appoints four other members taking into consideration their experience and expertise in either legal, financial, business or



administrative matters and the Chief Executive Officer of the Authority. Below is a list of Authority Members that served during the year under review.

	<b>Name</b>	<b>Position</b>	<b>DATE OF APPOINTMENT</b>	<b>EXPIRY OF TERM</b>
1.	Dr. John Kedi Mduma	Chairman	24 April 2021	23 April 2024
2.	Prof. Florens Luoga	Member	8 January 2018	Member Ex-Officio
3.	Jdg. Dr. Eliezer Mbuki Feleshi (MP)	Member	13 September 2021	Member Ex-Officio
4.	Mr. Godfrey S. Nyaisa	Member	19 January 2020	Member Ex-Officio
5.	Dr. Wilhelm M. Ngasamiaku	Member	2 November 2021	1 November 2023
6.	Dr. Michael Mawondo	Member	2 November 2020	1 November 2023
7.	Ms. Liku Kamba	Member	2 November 2020	1 November 2023
8.	Ms. Zawadi Maginga	Member	2 November 2020	1 November 2023
9.	CPA. Nicodemus Mkama	Member	22 September, 2021	Member Ex-Officio

**Table 1: Members of the Authority**

#### **4.3.2. Meetings of the Authority**

The Authority met quarterly for its ordinary meetings during the financial year 2020/21. There was one Extra Ordinary Meetings that is the 124<sup>th</sup> Extra Ordinary Meeting of the Authority held on 17<sup>th</sup> May 2022 to discuss the Audited Financial Statements and Management Letter of the CMSA for the Financial Year ended 30<sup>th</sup> June, 2021.

Committees of the Authority met as and when the need arose to review and deliberate on issues pertaining to their respective mandates. The Authority's Committee on Corporate Approvals and Licensing had one meeting that deliberate on various issues including, approval of the Prospectus, Offer Document and Deed of Trust for the establishment of Collective Investment Scheme.



#### **4.3.3. Attendance during the Meetings of the Authority**

The members' attendance in the meetings was satisfactory and members played a major role in the effective execution of the business of the Authority.

#### **4.4. The Management**

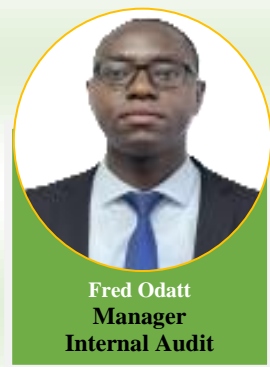
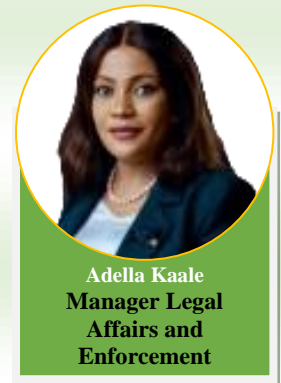
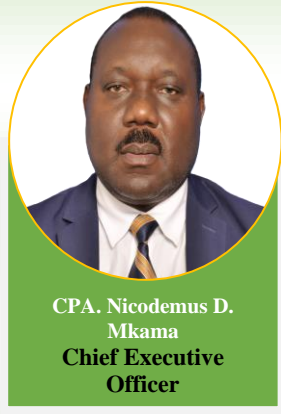
In accordance with the CMS Act Section 6, CPA. Nicodemus D. Mkama was the Chief Executive Officer and Head of Management team of the CMSA during the period under review. The organization structure provides for three Directorates and four Independent Departments as follows:

- Directorate of Legal Affairs and Enforcement
- Directorate of Market Supervision and Market Development
- Directorate of Research, Policy and Planning
- Department of Internal Audit
- Department of Administration and Personnel
- Department of Finance
- Department of Public Relations

The following were the members of the Management team who served for the financial year 2021/2022:



*CMSA Management Team*



## 5.0. Chief Executive Officer's Statement



During the financial year ended June 2022, the capital markets remained resilient and sound with satisfactory performance in both trading turnover and volumes, registering notable increase relative to the previous year. Domestic market capitalization increased in line with the satisfactory performance of domestic listed companies. The increase in market capitalization was a result of investors' confidence in the performance of listed companies and conducive macroeconomic conditions.

The bond market attained the highest milestone in the history of financial markets in Tanzania following the introduction of a benchmark bond yield curve in the secondary bond market. This was a result of the Government's decision to re-open up Treasury bonds with the aim of enhancing liquidity in the secondary market. The initiative resulted in significant increase in investor participation in the secondary market. The market is also envisioned to maintain a positive trajectory in the foreseeable future owing to an increasing appetite for participation by institutional and foreign investors, backed with strong performance of the economy. The performance of collective investment schemes was also strong. All the funds under management exhibited growth in net asset value (NAV) per unit attributed to among other factors, earnings from fixed income, non-fixed income securities and the increase in share prices of listed securities underlying their investments.

CMSA continued to implement initiatives for promoting growth and soundness of the capital markets through market development and market supervision programs. Market development initiatives included facilitating increase in the number of capital market products; conducting public education and awareness programs; and professional certification programs. Market supervision initiatives involved surveillance of trading operations at DSE and TMX as well as monitoring conduct of market intermediaries to ensure compliance, transparency and fair-dealings. Along with the initiatives, CMSA continued to oversee securities dealings and interactions with stakeholders so as to ensure that high professional standards are maintained. On legal and regulatory developments, CMSA progressed efforts towards review of CMS Act



and Regulations aimed at addressing legal and regulatory gaps identified in the self-assessments and develop new regulations to facilitate and accommodate emerging technologies and new products.

In the forthcoming financial year, CMSA is committed to progressing efforts for development of a deep, diversified and inclusive capital markets by promoting increase in the supply of more products on one hand and increasing the number of investors on the other. The initiatives include approval of more equities, units of collective investment schemes, corporate bonds, crowdfunding platforms and enhancing liquidity at DSE. CMSA will also ensure sustenance of adequate risk management and compliance with international standards and principles for securities regulation as stated by the International Organization of Securities Commission (IOSCO). Compliance with IOSCO objectives and principles increases investors' confidence and contributes to upholding integrity of the Tanzanian capital markets.

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

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



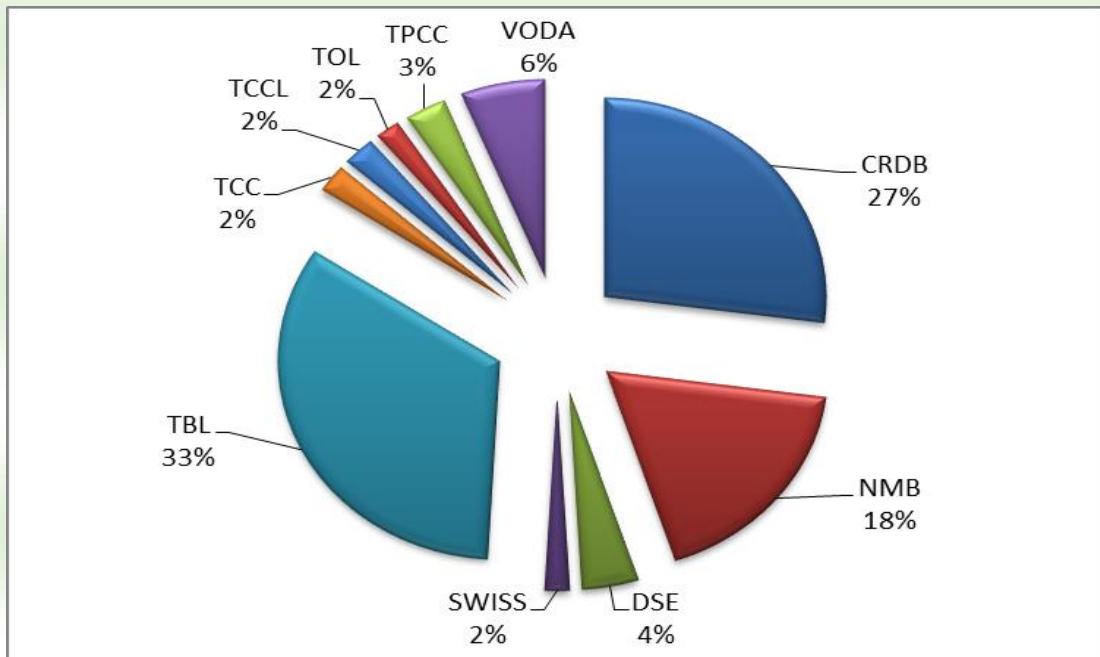
## 6.0. Performance of the Capital Markets in Tanzania

### 6.1. The Equities Market

#### 6.1.1. Market Turnover and Volume

During the year ended June 2022, the capital markets remained resilient and sound with satisfactory performance in both trading turnover and volume. The combined turnover in equity and bond market segments increased by 21.91 to TZS 3,349.91 billion compared to TZS 2,747.76 recorded in the year ended June 2021. However, trading turnover in the equity market decreased to TZS 126.63 billion compared to TZS 521.91 billion recorded in June 2021 due to a one-off mergers and acquisition transaction conducted between Rabobank and Arise in NMB bank amounting to TZS 432.54 billion. Other factors include decision of some investors to shift their investments portfolio from equity to fixed income securities including government bonds, which considered to have relatively stable risk-return trade-off.

Total number of shares which exchanged hands during the year was 161 million compared to 247.64 million shares traded during the prior year (*Figure 3*).



*Figure1: Market Turnover (TZS billion) for the year ended June 2022*

The overall proportion of foreign investor’s participation in the market increased with more net inflows (purchase) than out flows (sell). Foreign investors’ participation in stock trading accounted for 60.62 percent and 59.71 percent of the total turnover on the buy and sell side respectively (*Figure 4*).

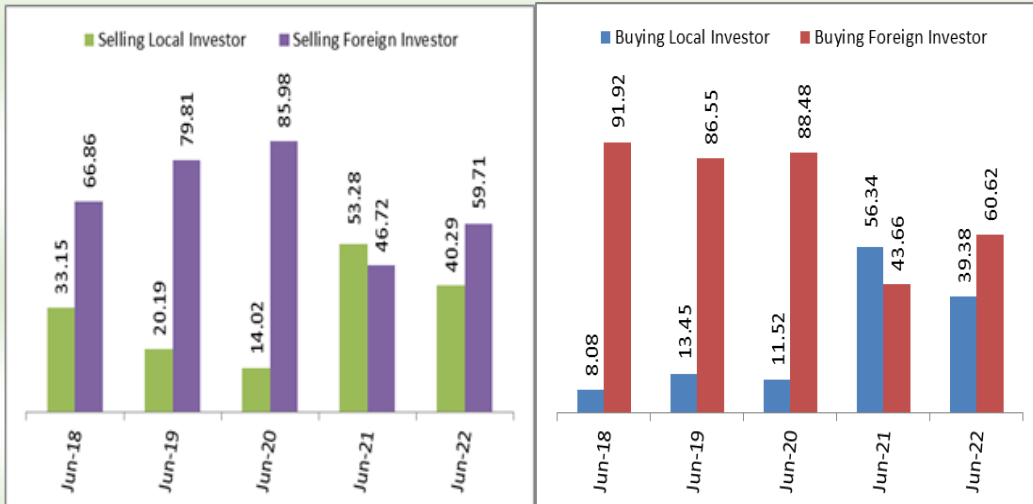


Figure 2: Investors Participation in the equity Market  
Source: CMSA

### 6.1.2. Market Capitalization

The share of domestic market capitalization increased in line with relatively good performance of domestic listed companies observed during the year. The increase in market capitalization was a result of investors’ confidence on the performance of listed companies and strong domestic macroeconomic environment. CRDB, DSE, NICO, NMB, SWISSPORT, SIMBA, TOL and TWIGA are among the Domestic market companies which contributed to the increase in market capitalization during the year. Total market capitalization increased by 5.33 percent to close at TZS 16,634.06 billion compared to TZS 15,514.69 billion recorded in June 2021. Domestic market capitalization on another hand increased by 7.98 percent to close at 10,388.5 billion compared to 9,620.60 billion recorded in 30th June 2021 (Figure 4).

Overall, market capitalization concentration risk was moderate with a fair balance in market capitalization among cross-listed and domestic listed companies.

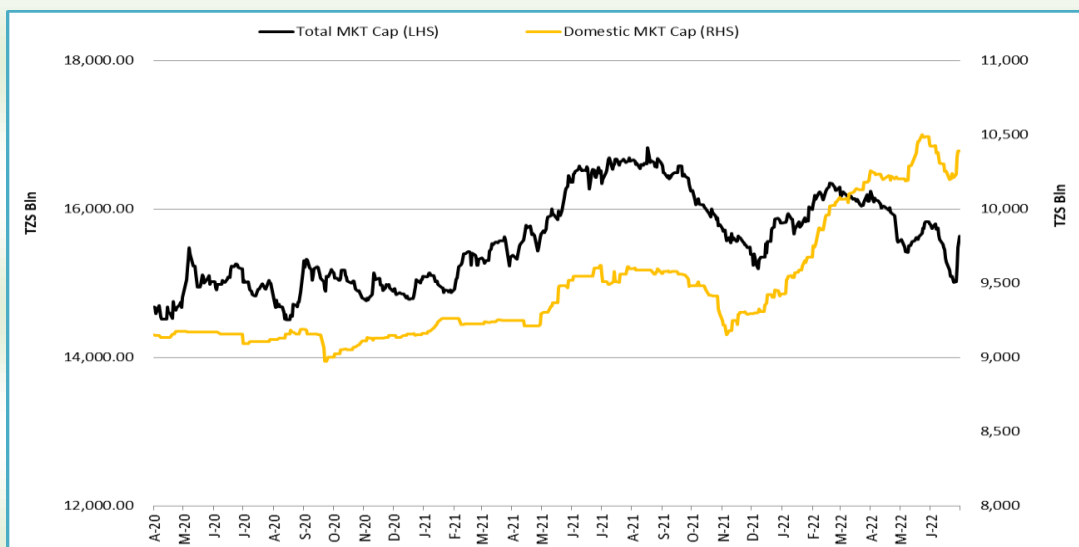


Figure 3: Market Capitalization Trend (in millions TZS) from July 2021 to June 2022

### 6.1.3. Market Indices

The DSE Share Index which tracks performance of all listed companies closed at 1,875.52 points, 5.88 percent decrease as compared to 1,985.83 points recorded at 30th June 2021. The decrease in the index was largely attributed to decrease in share price of cross listed companies. Tanzania Share Index (TSI) which tracks performance of domestic listed companies increased by 7.54 percent and closed at 3,928.55 points compared to 3,653.03 points recorded as at 30th June 2021. Commercial Services Index (CS) increased to 2,141.86 points, an increase of 0.12 percent from 2,139.33 points recorded June, 2021. The increase in CS Index was mainly attributed to increased share price of Swissport. Similarly, Bank, Finance and Investment Index (BI) increased by 31.71% to close at 3498.17 points from 2,655.87 recorded in June 2021. The increase of BI Index was mostly attributed to increase in share prices of CRDB whereas Industrial and Allied Index (IA) increased by 1.05 percent to close at 5,039.79 points compared to 4987.31 points recorded June 2021 due to increased share price of TWIGA and Simba. Table 1 and Figure 5 below illustrate the performance of the share indices during the year ended 30th June 2022.

S/No	Indices	30-Jun-22	30-Jun-21	YOY Change (%)
1.	All Shares Index (DSEI)	1,875.52	1,985.83	-5.55%
2.	Tanzania Share Index (TSI)	3,928.55	3,653.03	7.54%
3.	Industrial & Allied (IA)	5,039.79	4,987.31	1.05%
4.	Banks, Finance & Investment (BI)	3,498.17	2,655.87	31.71%
5.	Commercial Services (CS)	2,141.86	2,139.33	0.12%

Table2: Market Indices, June “22” and June “21”

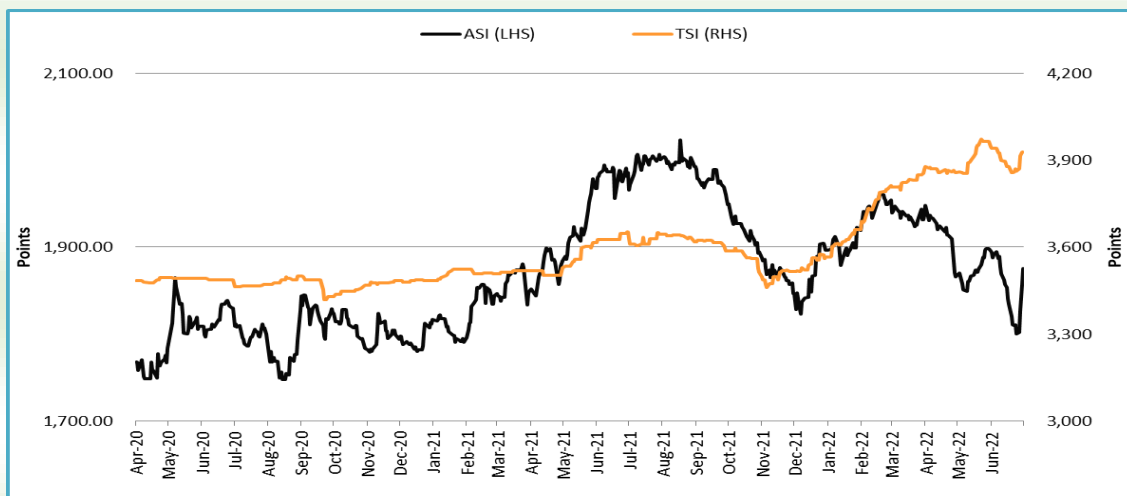


Figure 4: ASI Index and TSI Index Trend from July 2021 to June 2022



## 6.2. The Bond Market

During the year, the bond market reached the highest milestone in the history of financial market in Tanzania following the introduction of a Benchmark Bond and Yield Curve to the secondary bond market. The same was a result of the decision of the Government to re-open up government bonds with the aim of increasing liquidity of bonds to the secondary market. Following the development, the participation of investors in the secondary market has increased significantly.

On the primary market, treasury bonds with maturities of 2-, 5-, 7-, 10-, 15-, 20- and 25- were issued in the primary market by the Bank of Tanzania. Total amount issued were TZS 3,459.59 billion an increase of 10.02 percent compared to TZS 3,144.60 billion recorded during the previous year ended 30th June 2021. Investors responded with bids amounting to TZS 6,653.19 billion compared to TZS 5,077.09 billion tendered during the year ended 30th June 2021. Successful bids were TZS 2,913.99 billion compared to TZS 3,176.75 billion recorded in the year 2021. The Weighted Average Yield to Maturity for 2-, 5-, 7-, 10-, 15- 20- and 25- year Treasury bonds were 7.65%, 9.13%, 9.77%, 11.09%, 12.58%, 13.15% and 13.60% respectively.

On the secondary market, treasury bonds worth TZS 3,223.28 billion were traded on the Dar es Salaam Stock Exchange during the year under review, which is equal to an increase of 30.92 percent compared to treasury bonds worth TZS 2,226.54 billion traded during the previous year ended 30th June 2021. The increase in the value of bonds traded during the year was attributed to among other factors the shift of investors' appetite to risk free investments due to residual effects of COVID-19 pandemic and attractive yields to maturity for 25-year, 20-year and 15-year bonds.

On corporate bond, the value of the bonds worth TZS 821.04 million were traded compared to bonds worth TZS 1,713.68 million traded during the year ended June 2021. The observed performance was due to decision of investors shifting their investments to other fixed income securities including government bonds and units of collective investment schemes for attractive return.

At the close of the year, treasury bonds with different maturities worth TZS 15,853.94 billion were outstanding while listed Corporate Bonds with face value of TZS 188.19 billion were outstanding.

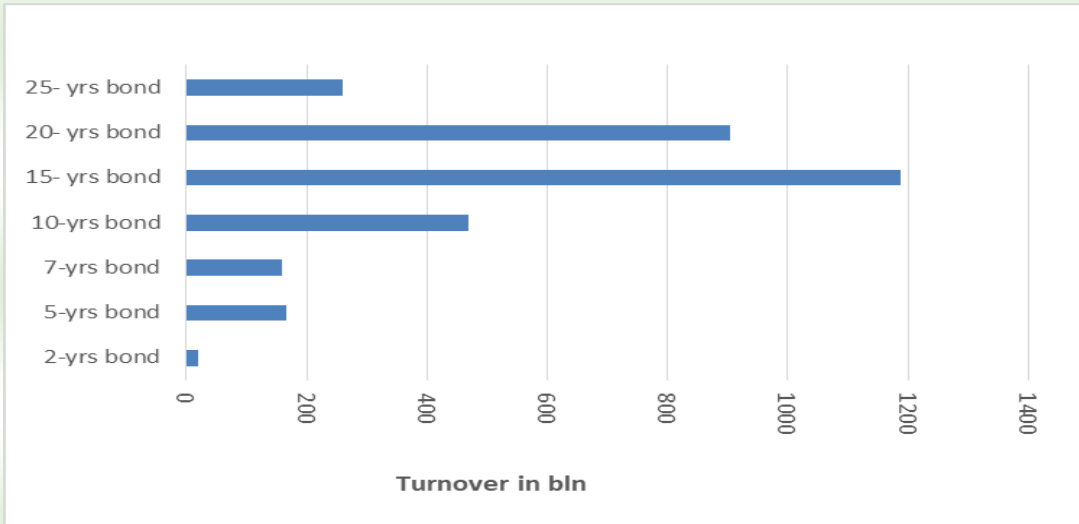


Figure 5: Treasury Bond Trading Turnover in secondary Market 2021/22 (in TZS Million)

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

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

S/N	Name of the company	Trading Symbol	Profit 2021 (TZS Mln)	Profit 2020 (TZS Mln)	EPS (TZS)	Price 2021	Price 2020	Market Capitalization (TZS Bln)
1	CRDB Bank PLC	CRDB	266,835	187,224	107	280	150	731
2	DCB Commercial Bank Plc	DCB	798	617	35	190	265	19
3	Dar es Salaam Stock Exchange Plc	DSE	3,997	4,639	168	1,300	880	31
4	Maendeleo Bank Plc	MBP	587	717	22	490	490	13
5	Mwalimu Commercial Bank Plc	MCB	(1,387)	(4,062)	(22)	395	395	24
6	Mkombozi Commercial Bank Plc	MKCB	334	409	11	780	780	18
7	MUCOBA Bank Plc	MUCOBA	235	192	7	400	400	13
8	National Investment Co Ltd(NICO)	NICO	3,876	1,508	63	330	300	23
9	National Microfinance Bank Plc	NMB	292,149	210,300	580	2,000	2,340	1,000
10	Precision Air Services Plc**	PAL	(44,139)	37,080	(275)	400	400	64
11	Swala Oil and Gas (Tanzania) plc*	SWALA	(4,457)	(3,191)	(0)	490	490	52
12	Swissport Tanzania Plc	SWIS	174	(1,128)	5	1,000	1,180	36
13	Tanzania Breweries Limited	TBL	149,658	89,086	476	10,900	10,900	3,216
14	Tanzania Cigarette Company	TCC	60,866	34,784	596	17,000	17,000	1,700
15	Tanga Cement Plc	TCCL	3,533	2,145	56	1,100	600	70
16	TCCIA Investment Co Ltd(TICL)	TICL	(475)	409	(7)	285	350	21
17	TOL Gases Limited	TOL	3,294	2,344	57	550	550	33
18	Tanzania Portland Cement Company Ltd	TPCC	87,404	75,705	486	3,400	2,340	612
19	TATEPA Ltd	TTP	(466)	(4,185)	(447)	120	120	224
20	Vodacom Tanzania Ltd	VODA	(20,263)	(30,106)	(9)	770	770	1,725
21	Yetu Microfinance Bank Plc	YETU	(208)	56	13	510	550	6
22	Jatu Plc	JATU	252	97	26	330	410	7
			<b>802,597</b>	<b>604,640</b>				

Source: CMSA  
 \*Interim Financial Statements for the period ended 30th June 2021  
 \*\* Annual Financial Statements for the year ended 31st December 2019

Table 3: Summary of Domestic Listed Companies Financial Performance for the Period Ended 31st December 2021

## 6.4. Performance of Collective Investment Schemes

### 6.4.1. Open Ended Collective Investment Schemes

The UTT AMIS continued to publish the Net Asset Values (NAV) of the collective investment schemes under its management. During the year ended 30th June 2022, all the funds exhibited positive growth in terms of NAV per unit attributed to among other factors, earnings from fixed income and non-fixed income and the increase in share prices of CRDB, DSE, NICO, TANGA and TPCC in which the funds have invested in.

Scheme Name	Total NAV as at 30/06/2022 In TZS million	Total NAV as at 30/06/2021 In TZS million	NAV per Unit as at 30/06/2022	NAV per Unit as at 30/06/2021	NAV Growth for the Year	NAV/Unit Growth for the Year
Umoja Fund	288,593.20	258,330.52	833.63	740.00	12%	13%
Wekeza Maisha	4,378.2	1,815.06	704.10	617.29	141%	14%
Watoto Fund	5,730.6	4,216.97	519.32	455.18	36%	14%
Jikimu Fund	18,527.4	17,889.00	156.70	148.77	4%	5%
Liquid Fund	434,652.2	215,854.50	321.93	281.93	101%	14%
Bond Fund	219,794.8	94,481.97	113.87	109.69	133%	4%
<b>Total</b>	<b>971,676.4689</b>	<b>592,588.0164</b>				

*Table 4: Open Ended Collective Investment Schemes*

*Source: UTT AMIS report, CMSA*

### 6.4.2. Investment Management Companies

#### i. National Investments Plc (NICOL)

NICOL experienced growth trend with prices going up consistently during the year under review. At the close of the year, the share price of NICOL at the Dar es Salaam Stock Exchange increased by 10 percent to TZS 330 per share compared to TZS 300 per share recorded in June 2021. The appreciation in share price was attributed to among other factors investors' appetite towards NICOL's shares accelerated by the performance of the company.

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

During the year, the share price of TCCIA Investment PLC at the Dar es Salaam Stock Exchange remained relatively stable at TZS 285 per share, largely attributed to TCCIA's investments in counters whose share prices were also relatively stable up to the close of the year ended 30th June 2022.

### 6.4.3. Fund Management

Total assets under management by other fund managers grew by 15.71 percent to TZS 167.15 billion compared to TZS 144.45 recorded June 2021. Funds placed by individual clients were 48.09 percent of the total fund management portfolio whereas the funds placed by institutional investors were 51.91 percent. The fund managers composed of Watumishi Housing Company-Real Estate Investment Trust, managing 40.51 percent of the total value of funds, followed by TSL Investment Management Limited with 36.09 percent and the remaining managing 23.40 percent. Funds were diversified into several asset classes with 38.62 percent placed in real estate, followed by money market



instruments accounting for 39.27 percent and 22.11 percent in equities, Treasury bills and bonds.

#### 6.5. Offsite Surveillance of Market Intermediaries

The performance of the brokers was satisfactorily driven by increased market activities experienced during the year ended June 2022 as evidenced by increased trend in total turnover and volume that resulted in satisfactory level of commission which form large part of brokers' income.

Company	Profit		Equity	
	2021	2020	2,021	2020
E. A. Capital Limited	222,138,084	55,740,787	1,754,535,512	1,532,397,428
Zan Securities Limited	92,504,442	44,708,552	2,221,237,098	1,994,924,467
Arch Financial Limited	(4,101,729)	14,559,326	155,898,271	174,559,326
Core Securities	(146,546,639)	(108,544,000)	(1,083,472,450)	(1,403,602,000)
Vertex	49,677,843	44,389,245	481,511,890	443,274,919
Victory	775,427,124	(455,101)	122,184,530.00	690,859,577
Solomon stock brokers	(187,920,712)	(268,383,957)	4,208,018,007	3,568,526,921
Orbit Securities	-1,459,849,977	(283,907,000.00)	1,769,270,515	4,394,359,000
Smart Stock brokers	54,154,628	527,011.00	216,020,272	209,992,433
TIB Rasilimali	(700,000,000)	(292,277,000)	97,324,000	815,283,000
Optima Corporate Finance	31,109,258	(11,150,006)	103,927,536	75,775,921
Tanzania Securities	128,083,082	111,213,231	2,410,962,229	2,050,059,535

**Table 5: Brokers Performance and Position for the year ended June 31, 2022**

Source: CMSA

#### 6.6. Onsite Inspection of Market Intermediaries

Management continued with implementation of a CAMEL – RBS framework. CAMEL- RBS is used by CMSA to assess and mitigate risks on regulated entities. Intermediaries were assessed and monitored based on their level of risks. CMSA prepared a Risk Based Schedule for onsite in order to ensure effective deployment of resources and achieve excellence in investors' protection. During the year, six onsite inspections were conducted to brokers as planned based on CAMEL – RBS framework which focused on the areas of high risks. From the inspections it was established that, the licensed intermediaries operated in accordance with the prevailing Laws and regulations.

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

During the year ended 30th June 2022, CMSA continued to monitor activities of Dar es Salaam Stock Exchange and the Central Securities Depository and Registry (CSDR). Offsite monitoring of daily trading in both equities and bonds through the market watch system connected to DSE's Automated Trading System, revealed no misconduct or market manipulative practices.

#### 6.8. Nominated Advisers

During the year under review, CMSA monitored operations of the Nominated Advisers (NOMADs) by reviewing their compliance reports. The reports submitted complied with the Capital Markets and Securities (Nominated Advisors) Regulations, 2008. As at 30<sup>th</sup> June 2022, there were five nominated Advisers (NOMAD) licensed by CMSA. The firms in the category include Core Securities Limited, E.A Capital Limited, Tanzania Securities, Orbit Securities Company Limited and Archco Limited.



## 6.9. Commodity Exchange Trading Operations

During the year under review, offsite reviews were conducted on auctions conducted by Tanzania Mercantile Exchange (TMX) on their trading portal.

### 6.9.1. Commodity Trading

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

#### i. Cocoa Trading

TMX conducted trading on Cocoa in Morogoro region. A total of 339,640kg was traded during the financial year, 2021/2022 worth TZS 1.36 billion. The highest price quoted at TMX was TZS 5,259 per Kilogram compared to price of TZS 1,500 per Kilogram traded outside the exchange.

#### ii. Sesame seeds Trading

TMX conducted trading on Sesame seeds in Songwe where a total of 136,650 Kgs was traded worth TZS 438.12 million. The the highest price quoted at TMX was TZS 3,333 compared to price of TZS 3,100 per Kilogram traded outside the exchange.

#### iii. Coffee trading

TMX in collaboration with Tanzania Coffee Board (TCB) successfully traded coffee in Kagera region. A total of 4,383MT of coffee was traded worth TZS 9.25 billion. The highest price quoted at TMX was TZS 1,900 compared to price of TZS 1,200 per Kilogram traded outside the exchange.

### 6.9.2. Public Awareness programs

TMX conducted public awareness and sensitization program to various groups of market stakeholders. The aim was to introduce the Warehouse Receipt System (WRS) and TMX to Regional and district Government officials and other key stakeholders with efforts to incorporate among other commodities into the WRS and traded at the TMX. A total of 11,189 stakeholders were reached by June, 2022.

The commodity exchange conducted a pilot online trading of livestock and livestock skin from the point of collection to the trading on the TMX online livestock trading platform as well as the settlement and collection of livestock and livestock skins. The pilot trading was conducted in the regions of Arusha, Kilimanjaro, Kagera, Mwanza, Tabora and Dodoma.

## 6.10. Dar es Salaam Stock Exchange (DSE) Rules, 2022

During the year, the Authority approved the amendment of Dar es Salaam Stock Exchange (DSE) Rules and published its revised Rules 2022 on their Website and disseminated information to the public. The revised rules include issues related to new market developments and technological advancement. In addition, the rules also have incorporated licensing of market makers and allow products such as derivatives and Exchange Traded Fund (ETF) to trade in the market. Diversity of products in the stock market will provide investors with enough investment choice and help them to hedge their investments risk from one product to another.

## 6.11. Foreign Exchange Regulations

During the year, Foreign Exchange Regulations, 2022, (FX Regulations 2022) were published, taking onboard among others, improvements in the requirements contained in the previous FX Regulations 1998; the Listed Securities Regulations; and the FX Circular 1998. As regards to listed securities, the Regulations provide guidance to





residents on how to participate in the securities markets within the EAC and SADC. It further provides guidance to issuers of securities within the EAC or SADC member countries to seek approval and to notify the BOT and the Capital Markets and Securities Authority within seven days after obtaining such approval. However, it restricted Tanzanians from issuing securities and participating in capital markets outside the prescribed territories or engaging in outward portfolio investment, acquisition of real estate, outward direct investment to territories outside the EAC and SADC and lending to non-residents. Promulgation of the FX Regulations 2022 is expected to foster investors' participation, hence liquidity in the capital markets.

#### **6.12. Change in Treasury Bonds Coupon Rates**

During the year 2022, the Bank of Tanzania (BOT) reversed down treasury bonds coupon rates to realign the instrument with the current debt market reality. The goal of the measure among others, to persuade commercial banks operating in the country to also cut their current lending rates, thereby stimulating credit to private sector with the ultimate outcome of stepping up stock market activities, as well as reducing the government's costs for domestic borrowing.



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

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

During the year under review, five applications for issuance of capital market products were reviewed and approved compared to the plan of two applications. The approved applications were in respect of the following:

- i. A Social Bond (NMB Jasiri bond) which complies with the requirements of the International Capital Markets Association (ICMA) was issued, raising TZS 74.2 billion compared to the plan of TZS 25 billion, a success rate of 297 percent. NMB Jasiri Bond was issued as Tranche four of NMB Bank Medium Term Note Programme of TZS 200 billion. The proceeds of the bond are used to finance SMEs owned by women, or those businesses whose products and services directly impact a woman. Jasiri Bond is the first Social (Gender) Bond to be issued in Sub-Saharan Africa.
- ii. The first Ethical Sharia Compliant Sukuk Bond, issued in three tranches by Imaan Finance, all of which were oversubscribed. The first tranche raised TZS 2.7 billion, a success rate of 136 percent; the second tranche raised TZS 2.03 billion, a success rate of 135.3 percent; and the third tranche raised TZS 3.0 billion, a success rate of 100 percent. The proceeds from the bond are used to finance Sharia compliant businesses.
- iii. Corporate Bond for expansion of cotton ginnery and edible oil business issued by Afrisian Ginning Limited worth TZS 58 billion. The first tranche raised TZS 4.6 billion, a success rate of 100 percent;
- iv. Information memorandum in respect of TATEPA PLC to raise TZS 14.92 billion by way of Rights Issue of 93,286,270 shares at a price of TZS 160 per share.
- v. Constitutive documents including Offer Documents, Trust Deeds and Investment Policies for establishment of a Collective Investment Schemes (CIS) to operate funds named Hakika Fund and Tanzanite Fund. The Scheme will be managed by Optima Corporate Finance Limited (The Fund Manager) and Azania Commercial Bank Limited as a Custodian Bank. The schemes are open ended, seeking to increase public participation in the capital markets, specifically Retirees, Sportspersons and special groups in the informal sector.

### 7.2. Engagement and Guidance to Potential Issuers of Securities

As part of implementation of the Alternative Project Financing (APF) Strategy, CMSA collaborated with the Ministry of Finance and Planning (MoFP) and United Nations Capital Development Fund (UNCDF) in spearheading development of municipal and sub national bonds in Tanzania. Activities implemented in respect of this initiative include awareness presentations to the Management of the President's Office – Regional Administration and Local Governments (PO-RALG); Dodoma Regional Secretariat; Senior Officials of the Ministry of Finance; and Management of Dar es Salaam Regional Secretariat. Furthermore, a three-day workshop on issuance of municipal and sub national bonds was also held in Arusha involving stakeholders



from ministries, sub national entities and Local Government Authorities. A webinar that drew speakers from MOFP, CMSA UNCDF and South Africa was also conducted and drew the attention of more than 250 participants.

### **7.3. Conducting Capital Markets Professional Training and Certification**

In an effort to increase the number and competency of capital market professionals, the CMSA in collaboration with the Chartered Institute of Securities and Investment (CISI), UK conducted a Securities Industry Certification Course (SICC) involving a batch of 42 participants. Completion of SICC examinations increased the number of capital market professionals from 607 to 649. 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.

### **7.4. Monitor the Conduct of Business;**

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

### **7.5. Review CMSA ICT Security Policy and Business Continuity Plan.**

CMSA commenced the review of its IT policy documents including ICT Security Policy, ICT Acceptance Use and Business Continuity Plan, Enterprise Architecture, ICT Security Policy and ICT Strategy. The review is conducted in collaboration with e-Government Authority (e-GA).

### **7.6. Implementation of Market Supervision Initiatives**

#### **7.6.1. Routine/ad-hoc/ Thematic Inspections**

Daily offsite monitoring of trading activities was conducted through the Dar es Salaam Stock Exchange Market Watch System interfaced with CMSA and Central Depository System and revealed no market abuses or manipulations. In addition, monitoring of financial performance and compliance indicated that all intermediaries submitted reports in time and complied with the requirements of the regulations including the Anti-Money laundering (AML) Regulations.

#### **7.6.2. Implementation of CAMEL RBS Framework**

In addition, CMSA continued with implementation of a CAMEL – RBS framework, which is employed in assessing risks in regulated entities, including compliance with the minimum capital adequacy requirements. A total of 15 out of 16 brokers (including 4 new brokers) had their capital levels above the minimum requirement



and one (1) was required to continue implementing their respective capital build up plan.

### **7.6.3. Monitoring of the Commodity Exchange Market (TMX) Operations**

Tanzania Mercantile Exchange (TMX) achieved notable strides by conducting auctions in cocoa; sesame and coffee. A total of 339.64 tons of cocoa were traded through the Exchange raising the price of product to up to TZS 5,259 per kg from the highest price of TZS 1,500 per kg previously secured outside the Exchange. The trading of sesame which was administratively restricted to Songwe region traded a total of 136.65 tons, securing the highest price of TZS 3,333 per kg compared to the highest price of TZS 3,100 obtained in regions where trading was conducted outside the Exchange. The Exchange also commenced trading of coffee for the first time, raising the price to TZS 1,900 per kg and TZS 3,700 per kg for Robusta and Arabica varieties respectively, compared to the previous highest price of TZS 1,200 per kg for both varieties. So far, total of 4,383 MT of coffee have been traded through the Exchange and the auctions are still going on.

CMSA also conducted surveillance of the TMX online pilot trading for livestock and livestock skin whereby CMSA guided TMX to include in the system initial price of the auction agreeable to both buyers and sellers and the requirement for the initial deposit by buyers to manage default risk.

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

### **7.7. Institutional and Professional Capabilities of Capital Markets Participants Strengthened.**

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

#### **7.7.1. Licensing of Market Intermediaries and their Representatives**

CMSA issued a total of 152 licenses compared to 134 that were issued in the previous financial year, an increase of 13.4 percent. Out of the 152 issued licenses, 18 licenses were new licenses while 134 licenses were renewals. Out of the newly issued licenses, six licenses were granted to market intermediaries while 12 licenses were issued to their representatives. The six new intermediary licenses were in respect of two investment advisors (CRDB Bank Plc and Global Alpha Capital Limited); two broker/dealers (Stanbic Bank (T) Ltd and Global Alpha Capital Limited); one bond dealer (Azania Bank Limited); and one fund manager (Azania Bank Limited). Applications for renewal of 124 licenses were also approved.

#### **7.7.2. Representing CMSA in Court Cases**

CMSA participated in the hearing on the merger application between Honora Holdings Limited and MIC Tanzania Public Company Limited, Millicom Tanzania



Mobile Solutions Limited and Telesis Tanzania Limited held on the 14th February 2022 at the Fair Competition Commission. CMSA had no objection to the merger.

### **7.7.3. Facilitation of Board Functions**

CMSA facilitated five meetings of the Authority and 13 meetings of the Authority Committees as planned. The meetings were in respect of the Authority Committees for Corporate Approvals and Licensing; Audit and Risk; Rules and Regulations and Human Resources and Administration.

## **7.8. Public Education and Awareness Programmes**

### **7.8.1. Capital Markets Presentations to Various Targeted Groups**

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

- i. Presentation to the Members of the CMSA Board which was conducted on 22nd July 2021 in Morogoro;
- ii. Presentation to the Members of the Parliamentary Committee on Investment on 13th August 2021 in Dodoma;
- iii. Conducted one-week study visit to Staff of the Presidents' Office Ministry of Finance of the Revolutionary Government of Zanzibar from 28th June to 2nd July 2021 in Dar es Salaam;
- iv. Presentation to the National Defence College at Kunduchi Dar es Salaam on 2nd December 2021;
- v. Presentation to Management of Coastal Regional Administrative Secretariat at Kibaha on 26th November 2021;
- vi. Presentation to the members of the Association of Tanzanian Adventist Professionals and Entrepreneurs (ATAPE) during their annual retreat;
- vii. Capital Markets Seminar to Staff and Management of Higher Learning Institutions under the Ministry of Finance and Planning, conducted on 8th December 2021 in Dodoma. The institutions included the Institute of Rural Development Planning (IRDP), Institute of Accountancy Arusha (IAA), Tanzania Institute of Accountancy (TIA), Institute of Finance Management (IFM) and the Eastern Africa Statistical Training Centre (EASTC);
- viii. Presentation to the Senior Management of the Mzumbe University on 16th March 2022;
- ix. Hosted 39 students from the University of Dar es Salaam and the Institute of Accountancy Arusha (IAA) for a study visit to orient on capital markets on 22nd March 2022; and
- x. CMSA participated in the Global Money Week (GMW) presentation and awards giving ceremony which was conducted on 25th March 2022.



### **7.8.2. Participation in Exhibition and Crowd Pulling Events**

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

- i. The Dar es Salaam International Trade Fair (45<sup>th</sup> DITF) in collaboration with other institutions under the Ministry of Finance and Planning (MoFP), from 28<sup>th</sup> June to 13<sup>th</sup> July 2021. It is estimated that more than 2,000 people were attended to and a total of 3,500 booklets were distributed.
- ii. The National Financial Services Week jointly with other institutions under the MoFP, from 8<sup>th</sup> to 14<sup>th</sup> November 2021 at the Mnazi Mmoja Grounds in Dar es Salaam. The exhibition was the first financial services week as part of implementation resolutions of the National Financial Inclusion Development Framework. It is estimated that more than 2,800 people visited the CMSA Pavilion where a total of 4,500 booklets were given out.
- iii. CMSA participated in Community Microfinance Groups, Empowerment Funds and Empowerment Programmes Exhibitions held in Morogoro from 8<sup>th</sup> – 14<sup>th</sup> May 2022 hosted by National Economic Empowerment Council (NEEC).

### **7.9. Raising the Profile of the CMSA Among Key Stakeholders**

During the period under review, CMSA attracted numerous media interviews and inquiries from media outlets and social media streams including newspapers, blogs, Facebook and Instagram.

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

CMSA also published in an article in the special edition of Forbes Africa in April 2022 – an international magazine to showcase notable performance over the period of one year as one of the best performing capital markets in Africa as well as in commemoration of one-year anniversary of Her Excellency President Samia Suluhu Hassan in office.

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

During the year, CMSA participated in the meetings and activities of the East African Community:

- i. Workshops for the EAC Capital Markets Infrastructure (CMI) project which involves linkage of securities exchanges in EAC;
- ii. Three technical staff participated in the East Africa Capital Market infrastructure workshop, held at New Africa Hotel, Dar es Salaam. The objective of the workshop was to familiarize users and stakeholders of the CMI project to the live run of the system and identify potential weaknesses.



- iii. The 32<sup>nd</sup> Meeting of the Sectorial Council of Ministers responsible for East Africa Community (EAC) affairs, held from 1<sup>st</sup> to 5<sup>th</sup> November 2021 in Arusha. The objective of the meeting was among others, to review the EAC Common Market Scorecard (CMS) 2020. During the meeting CMSA provided clarifications which resulted in the upwards revision of Tanzania's score in the CMS raising positive points from 7 to 18 out of 20.
- iv. Meeting of the National Committee for tracking implementation of the East Africa Community Common Market Protocol that was held from 31<sup>st</sup> March to 1<sup>st</sup> April 2022 at Tiffany Diamond Hotel, Dar es Salaam. The objective of the meeting was to assess achievements that EAC partner states have made and challenges encountered during implementation of the Common Market Protocol for the year ended 31st December 2021. The meeting noted some progress made in lifting barriers to free movement of capital and labour across EAC partner states.
- v. CMSA coordinated and hosted the 50<sup>th</sup> and 51<sup>st</sup> EASRA meetings on 14<sup>th</sup> October 2021 and 19<sup>th</sup> May 2022 respectively. This was the first and second EASRA virtual meetings due to the prolonged COVID-19 pandemic.

## **7.11. Challenges and Future Strategies**

During the year, CMSA faced a number of challenges in implementing its plan. However, CMSA has devised various mitigations to address the challenges.

### **7.11.1. Challenges**

The following were some of the challenges that faced the capital markets during the year:

- i. Limited participation of institutional investors including social security funds which are key market players. This needs to be enhanced to increase liquidity and market turnover;
- ii. High risk weights assigned to municipal and sub national bonds limiting commercial banks and financial institutions' appetite to invest in these instruments as they are not considered as liquid assets;
- iii. Existence of State-owned commercial entities with capital and long-term finance needs that could be met through alternative financing opportunities available in the capital markets;
- iv. Advancements in technology give rise to various innovative products some of which are vulnerable to cyber security threats, pyramid schemes and money laundering activities. This raises the need for the CMSA to regularly keep its staff and licensed intermediaries abreast of emerging financial technologies such as Distributed Ledger Technology; crowdfunding; digital assets; and other technology-based products and platforms;



- v. The level of financial literacy is relatively low due to among other things, financial literacy programs focusing on higher levels of education, giving rise to the need for reaching a wider segment of the population, particularly the youth and middle income; and
- vi. Low incomes amongst majority Tanzanians coupled with low level of saving culture, which contribute to low level of participation in investments and ultimately low local investor base.

#### **7.11.2. Future strategies**

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

- i. Guidance for institutional investors including social security funds, to diversify investments by buying liquid instruments in the capital markets vis-a-vis direct equity investments and real estates which are less liquid. Participation of institutional investors facilitates market liquidity and attracts more international investors;
- ii. Enhance public financial literacy and awareness programs to a wider segment of the Tanzanian population, particularly the children and the youth. This will be done through implementation of financial inclusion framework for the securities industry;
- iii. Guidance for State owned enterprises (SOE) to use alternative financing opportunities available in the capital markets as shown hereunder;
- iv. Promoting new products for issuance to the market and restructuring the market to accommodate different categories of investors and issuers;
- v. Continue to take measures aimed at enhancing the integrity of the market and investors' confidence, protection of investors' interests, development of new market platforms and distribution channels; and
- vi. Expose regulatory staff and market intermediaries to regular training on developments in the market domestically, regionally and internationally to keep pace with new global market developments.





**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2022**

**8.0. Financial Report**

**8.1. Statement Of Responsibility by Those Charged with Governance**

The CMSA Act requires directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Authority as at the end of the financial year and of its surplus or deficit for the year. It also requires the directors to ensure that the CMSA keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the CMSA. They are also responsible for safeguarding the assets of the CMSA and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS) and the requirements of the CMSA Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the CMSA and of its surplus in accordance with International Public Sector Accounting Standards (IPSAS). The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Nothing has come to the attention of the directors to indicate that the Authority will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by;

**Board Chairman**

**Date: 30<sup>th</sup> June 2023**

**Chief Executive Officer**

**Date: 30<sup>th</sup> June 2023**



**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2022**

**8.2. Declaration of the Head of Finance for the Year Ended 30<sup>th</sup> June 2022**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors as under Directors Responsibility statement on an earlier page.

I, James T Nyanda, being the head of finance of Capital Markets and Securities Authority (CMSA) hereby acknowledge my responsibility of ensuring that financial statements of the year ended 30<sup>th</sup> June, 2022 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:  .....

Position: **Head of Finance** .....

NBAA Membership No: **T. ACPA 4193** .....

Date: **26<sup>th</sup> January 2023** .....



**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2022**

**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 (CMSA), which comprise the statement of financial position as at 30 June 2022, 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 2022, 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 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**

The Directors are responsible for the other information. The other information comprises Report 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.

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**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IPSASs, and for such internal control as directors determine 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, directors are 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 scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

In addition, Section 10 (2) of the Public Audit Act, Cap 418 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.



## Report On Compliance with Legislations

### Compliance with the Public Procurement Laws

#### **Subject matter: Compliance audit on procurement of works, goods and services**

I performed a compliance audit on procurement of works, goods, and services in the Capital Markets and Securities Authority for the financial year 2021/22 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.

### 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 2021/22 as per the Budget Act and other Budget Guidelines.

#### **Conclusion**

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

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



January 2023

**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2022**

	<u>Notes</u>	<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>TZS'000</b>	<b>TZS'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	577,836	17,000
Intangible assets	13	52,617	4
Leasehold land	14	1,054,174	1,078,673
Receivable from non-exchange transactions	15	363,807	320,688
		<b>2,048,434</b>	<b>1,416,365</b>
<b>Current assets</b>			
Receivable from exchange transactions	15	2,988,916	2,291,957
Receivable from non-exchange transactions	15	659,221	533,090
Prepayments		20,387	
Cash and cash equivalents	16	723,645	1,516,705
<b>Total current assets</b>		<b>4,392,169</b>	<b>4,341,752</b>
<b>TOTAL ASSETS</b>		<b>6,440,603</b>	<b>5,758,117</b>
<b>FUNDS AND RESERVES</b>			
Special funds	10	4,259,667	4,254,912
Accumulated Surplus	SCN	1,640,179	1,205,586
<b>Total funds and reserves</b>		<b>5,899,846</b>	<b>5,460,498</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Capital grants	11	374,657	10
		<b>374,657</b>	<b>10</b>
<b>Current liabilities</b>			
Payables and accrued charges	17	166,100	297,609
<b>Total current liabilities</b>		<b>166,100</b>	<b>297,609</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,440,603</b>	<b>5,758,117</b>

The financial statements were approved for issue by the Board of Directors on 11<sup>th</sup> January 2023 and were signed on its behalf by:



**BOARD CHAIRMAN**



**CHIEF EXECUTIVE OFFICER**

**DATE: 27<sup>th</sup> January 2023**



Capital Markets and Securities Authority Annual Report 2021-2022

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2022**

		<b>2021/22</b>	<b>2020/21</b>
<b>REVENUE</b>	<u>Note</u>	<b>TZS'000</b>	<b>TZS'000</b>
<b>Revenue from non - exchange transactions</b>			
Support from BOT	4	708,750	354,375
Amortization of Capital Grant	4	109,683	3,115
Other non-exchange transactions	4	697,941	286,483
<b>Revenue from exchange transactions</b>			
Fees	5	3,363,186	3,889,720
Other revenue	5	90,498	154,885
		<b>4,970,058</b>	<b>4,688,578</b>
<b>TOTAL REVENUE</b>			
		<b>4,970,058</b>	<b>4,688,578</b>
<b>EXPENSES</b>			
Staff costs	6	2,106,220	2,109,193
Administrative expenses	8	1,126,306	1,170,249
Market development, cooperation, and training expenses	9	997,892	974,518
Depreciation and amortization	12,13&14	194,853	39,994
Other operating expenses	7	189,576	116,874
Provision for Impairment	15	22,000	20,000
Net (loss)/gain on foreign exchange	18	1,149	619
<b>TOTAL EXPENSES</b>			
		<b>4,637,996</b>	<b>4,431,447</b>
<b>Surplus for the year</b>			
		<b>332,062</b>	<b>257,131</b>





**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2022**

<b>Year ended 30 June 2022</b>	<b>Special funds</b>		<b>Accumulated Surplus/(Deficit)</b>	<b>Total</b>
	<b>TZS'000</b>		<b>TZS'000</b>	<b>TZS'000</b>
At 1 July, 2021	4,254,912		1,205,589	5,460,501
Assets Recovery	-		292,335	292,335
Surplus for the year	-		332,062	332,062
Deposit for license	1,500		-	1,500
Transfer to Consolidated Fund*	-		(189,807)	(189,807)
Increase in Revolving Funds	3,255		-	3,255
<b>At 30 June 2022</b>	<b>4,259,667</b>		<b>1,640,179</b>	<b>5,899,846</b>
<b>Year ended 30 June,2021</b>				
At 1 July, 2020	4,253,712		1,167,281	5,420,993
Surplus for the year	-		257,131	257,131
Deposit for license	1,200		-	1,200
Transfer to Consolidated Fun	-		(218,823)	(218,823)
<b>At 30 June 2021</b>	<b>4,254,912</b>		<b>1,205,589</b>	<b>5,460,501</b>

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



**CASH FLOWS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2021/22 TZS'000	2020/21 TZS'000
<b>Operating activities</b>			
Cash (utilized)/generated from operations	22	(599,721)	(173,324)
<b>Net cash used in operating activities</b>		<b>(599,721)</b>	<b>(173,324)</b>
<b>Investing activities</b>			
Purchase of plant and equipment	12	(7,138)	(5,507)
Maturities of Treasury Bills	19	-	-
<b>Net cash (used in)/from investing activities</b>		<b>(7,138)</b>	<b>(5,507)</b>
<b>Financing activities</b>			
Increase in special fund	10	4,755	1,200
Contribution to Government-Consolidated Fund		(189,807)	(218,823)
<b>Net cash used in financing activities</b>		<b>(185,052)</b>	<b>(217,623)</b>
<b>Net increase/(decrease) in cash and cash equivalent before forex fluctuation adjustments</b>		<b>(791,911)</b>	<b>(396,454)</b>
Effect of exchange rate fluctuation	18	(1,149)	(619)
<b>Net Increase/ (decrease) in cash and cash equivalent after forex fluctuation adjustments</b>		<b>(793,060)</b>	<b>(397,073)</b>
At 1 July 2021		1,516,705	1,913,778
<b>At 30 June 2022</b>	16	<b>723,645</b>	<b>1,516,705</b>



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**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30TH JUNE, 2022**

Budget line item			<u>Actual</u>		
	<u>Budget amount</u>		<u>performance</u>	<u>Variance</u>	<u>Variance</u>
	TZS' 000		TZS' 000	TZS' 000	%
<b>Revenue</b>					
Support from BOT	708,750		531,563	(177,187)	-25.0%
Other Revenue	3,740,081		2,481,009	(1,259,072)	-33.7%
<b>Total Revenue</b>	<b>4,448,831</b>		<b>3,012,572</b>	<b>(1,436,259)</b>	<b>-32.0%</b>
<b>Expenses</b>					
Staff Costs	(2,164,630)		(2,106,220)	58,410	2.7%
Administrative expenses	(1,122,546)		(1,055,999)	66,547	5.9%
Market development, Cooperation & training	(1,001,275)		(992,893)	8,382	0.8%
Other operating expenses	(160,380)		(114,576)	45,804	28.6%
<b>Total expenses</b>	<b>(4,448,831)</b>		<b>(4,269,688)</b>	<b>179,143</b>	<b>4.0%</b>
<b>Surplus/(Deficit) as per actual cash collected</b>	<b>-</b>		<b>(1,257,116)</b>		

\*Original budget is the same as approved budget that is why only one column budget has been included

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

\*The difference of other income by 33.4% arises from low transaction volume at DSE which resulted to low transaction fee.



**VARIANCE RECONCILIATION**

**TZS 000'**

<b>Surplus/(Deficit) as per actual cash collected</b>		<b>TZS 000'</b>
<b>Surplus/(Deficit) as per actual cash collected</b>		<b>(1,257,116)</b>
<b>ADD</b>		
Other Income accrued		1,847,804
Amortization of capital grant		109,683
Net gain on Call account		(1,149)
<b>Total accrued revenue and amortized grant</b>		<b>1,956,338</b>
<b>LESS</b>		
Depreciation and amortization		(194,853)
Accrued Expenses		(150,307)
Provision for Impairment		(22,000)
<b>Total accrued expenses &amp; depreciation</b>		<b>(367,160)</b>
<b>Surplus for the year</b>		<b>332,062</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

### GENERAL INFORMATION

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

The address of its registered office is:

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

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

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

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

#### (b) Foreign currency translation

##### Functional and presentation currency

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



### **Transactions and balances**

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

#### **(c) Revenue recognition**

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

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

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

##### **Transaction fee**

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

##### **Prospectus evaluation fees**

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

##### **License fees**

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



### **Interest income**

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

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

### **(d) Financial assets**

#### **i. Classification**

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

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

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

#### **ii. Recognition and measurement**

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

#### **iii. Offsetting financial instruments**

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

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

#### **iv. De-recognition**

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



**v. Impairment of financial assets**

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**(e) Financial assets**

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in surplus or deficit. As a practical expedient, the Authority may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the surplus or deficit.

**(f) Financial liabilities**

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when extinguished.

**De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.





**(g) Cash and Cash Equivalents**

Cash and cash equivalents are carried in the statement of financial position at face value. For the purpose of cash flow statement, cash and cash equivalents consist of cash, bank balances and fixed deposits (FDR) with maturity less than 90 days.

**(h) Account Receivables**

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

**(i) Property and Equipment**

As per IPSAS 17 Property and equipment are initially recorded at historical cost which includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation of property and equipment is calculated using the straight-line method to reduce the revalued amount of each asset to its residual value over its expected useful economic life. The useful lives, which are consistent with those applied in the previous years, are as under: -

**Property and equipment classes**

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

Depreciation is charged on assets from the date when they are ready for use and ceases on the date when the asset is derecognized by the Authority. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are charged to statement of comprehensive income.



**Assets Life Table as per PAMG**

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

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

**(j) Leasehold Land**

As per IPSAS 13, leases under which subtotal risks and benefits of ownership of the assets are effectively retained by lessor are classified under operating leases. Obligation incurred under operating leases are charged to the surplus or deficit in equal instalments over the period of lease, except when an alternative method is more representative of the time pattern from which benefits are derived.

Land is initially recognized at historical cost which includes expenditure that are directly attributable to the acquisition of that land, subsequently land is amortized over its lease period, and amortization charges are charged to surplus or deficit.

Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are charged to Statement of Financial Performance.

**(k) Intangible Assets**

As per IPSAS 31, acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Costs of acquiring software that is regarded as an integral part of some identifiable hardware are recognized as part of the cost of the hardware. Costs of acquiring other software are recognized as intangible assets and are amortized over their estimated useful lives.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Authority, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the costs of software development, employees and an appropriate portion of relevant overheads.

Other costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.

Computer software costs recognized as assets are amortized over their estimated useful.

The rate of amortization of intangible assets is set as per Public Assets Management Guideline.



**(l) Employees Benefits**

The objective of IPSAS 25 is to prescribe the accounting and disclosure for both short- and long-term employee's benefits.

**Short Term Benefits**

The cost of all short-term employee benefits such as salaries, employees entitlements to leave pay, medical aids, other contributions, etc. are recognized as expense during the period in which the employees render the related services.

**Long Term Benefits**

CMSA contributes to pension schemes in favour of all employees who fall under permanent and pensionable terms. Contributions to pension funds are recognized as an expense in the period the employees render the related services. The contributions are made to a defined contribution pension fund and are recognized as liability when employee has provided service in exchange for employees benefit to be paid in future.

**(m) Special Funds**

**Investors Protection Fund**

The fund is used subject to and in accordance with the Capital Markets and Securities Act, 1994 to redress an investor where the dealer is in defalcation. The fund grows by the amount dealers deposit for license annually.

**Car Loan Revolving Fund**

The fund is used to provide loans to eligible staff for purchasing vehicles. The fund grows by the amount allocated to the staff for the first time, in accordance with the CMSA Staff Regulations and interest earned from investment of the fund.

**Office Building Fund**

The fund is set for the development of the Authority's own offices. It grows as and when the Authority makes a decision to that effect depending on availability of resources.

**Staff Housing Loan Fund**

The fund is used to provide staff loans for construction or purchase of houses. This fund grows depending on availability of resources and interest earned from investment of the fund.

**Insurance Fund (staff housing)**

The Insurance Fund is provided to cover the housing loans provided to employees in the event of death before completion of the loan repayments. It grows by withholding a percentage of the approved loan amount as stipulated in the Staff Regulations and interest earned from investment of the fund.

**Administrative Cost Fund**

The Administrative Cost Fund caters for the administration costs related to the management of housing loans. It grows by withholding a percentage of the approved loan amount as stipulated in the Staff Regulations and interest earned from investment of the fund.



**(n) Budget information**

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the Authority. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the Statement of Comparison of Budget and Actual Amounts.

The annual budget figures included in the financial statements are not made publicly available. These budget figures are those approved by the board of directors.

**(o) Accounting for leases**

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

**(p) Comparatives**

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

**CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

**(a) Critical accounting estimates and assumptions**

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

**(b) Property and equipment**

Critical estimates are made by the directors in determining depreciation rates for property and equipment and their residual values. The rates used are set out in Note 2 (h) above.

**(c) Critical judgements**

In the process of applying the Authority's accounting policies, management has made judgments in determining whether assets are impaired. None of the assets was determined to be impaired.



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	2021/22	2020/21
	TZS '000	TZS '000
<b>4. REVENUE FROM NON - EXCHANGE TRANSACTIONS</b>		
Bank of Tanzania - Government subvention	708,750	354,375
Amortization of Capital Grant	109,693	3,115
	<b>818,443</b>	<b>357,490</b>
<b>Other Non-exchange transaction</b>		
Market Development Levy	546,553	271,776
Fine, Penalty and Miscellaneous receipt	151,388	14,707
	<b>697,941</b>	<b>286,483</b>
<b>5. REVENUE FROM EXCHANGE TRANSACTIONS</b>		
<b>Fees</b>		
Transaction fees	805,653	1,711,993
License Fees	452,000	359,500
Prospectus Evaluation Fees	1,960,421	1,704,277
Consultancy /Training Fees	145,112	113,950
	<b>3,363,186</b>	<b>3,889,720</b>
<b>Other income</b>		
Net gains on Call Account	90,498	154,885
	<b>90,498</b>	<b>154,885</b>
	<b>3,453,684</b>	<b>4,044,605</b>
<p>The decrease in revenue from exchange transactions is mainly due to decline in transaction fees collected during the period, as a result of the shift in investors' appetite from investing in equity to bonds particularly Government Bonds whose transaction fee is slightly smaller compared to equity.</p>		
<b>6. STAFF COSTS</b>		
Personnel emoluments	1,583,669	1,592,108
Pension contributions	216,539	223,881
Staff medical expenses	105,905	109,784
Auxiliary staff uniforms	1,990	1,990
Leave passage	118,428	129,296
Recruitment expenses	64,992	36,350
Workers' compensation contribution expenses	14,697	7,463
Staff relocation expense	-	8,321
	<b>2,106,220</b>	<b>2,109,193</b>
<b>7. OTHER EXPENSES</b>		
Audit fees and expenses	47,000	42,000



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Directors' fees	92,000	30,000
Board expenses	50,576	44,874
	<b>189,576</b>	<b>116,874</b>
The increase was due to increase in board expenses following the appointment of new Board mFembers to fill the vacant Board positions		



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	<b>2021/22</b>	2020/21
	<b>TZS '000</b>	TZS '000
<b>ADMINISTRATIVE EXPENSES</b>		
Office refreshment and cleaning	45,081	19,561
Advertising expenses	41,214	54,302
Office rent	286,888	325,738
Printing and stationery	18,606	15,300
Staff Furniture	16,861	20,900
Telephones, telegrams and postage	28,829	25,380
Electricity and water	42,609	41,398
Business promotion	42,140	44,560
Office equip. maintenance & repair	123,344	203,215
Motor vehicle maintenance & repair	62,587	50,443
Membership subscriptions	45,273	47,894
Bank charges	8,342	7,388
Security expenses	15,586	15,355
Miscellaneous Expenses	7,120	5,260
Insurance	5,461	11,772
Fuel & other transport expenses	165,041	150,889
Library acquisitions	7,044	7,351
Tender board expenses	8,300	8,500
Supervisory Expenses	155,980	115,043
	<b>1,126,306</b>	<b>1,170,249</b>
<b>MARKET DEVELOPMENT, COOPERATION AND TRAINING</b>		
IOSCO & Its Committees Expenses	52,715	61,396
Capacity Building & Training	296,868	281,230
Public Education Program	282,754	296,653
Regional cooperation Expenses	85,476	84,580
Listing & Prospectus Evaluation Expenses	75,550	69,000
Regulatory Framework Review & Development	204,529	181,659
	<b>997,892</b>	<b>974,518</b>
<b>SPECIAL FUND</b>		
Investors' protection fund	26,250	24,750
Car loan revolving fund	258,103	256,378
Office building fund	3,677,283	3,677,283
Housing loan fund	254,167	252,637
Administrative costs fund - Staff housing loan	11,647	11,647
Insurance fund (Staff housing loan)	32,217	32,217
	<b>4,259,667</b>	<b>4,254,912</b>
The increase in special funds arises from gain on call account and deposit for license fee received during the year.		



**11. CAPITAL GRANT FIDP II GRANT  
2022**

	<b>Computer &amp; equipment TZS' 000</b>	<b>Computer software &amp; Others TZS'000</b>	<b>Motor vehicles TZS' 000</b>	<b>Office Furniture TZS' 000</b>	<b>Total TZS'000</b>
<b>Cost</b>					
As at 1 July 2020	542,454	345,405	309,826	59,300	1,256,985
Additions	-	-	-	-	-
<b>As at 30 June 2021</b>	<b>542,454</b>	<b>163,385</b>	<b>309,826</b>	<b>59,300</b>	<b>1,256,985</b>
Reductions	-	(182,020)	-	-	(182,020)
Additions	-	-	-	-	-
<b>As at 30 June 2022</b>	<b>542,454</b>	<b>163,385</b>	<b>309,826</b>	<b>59,300</b>	<b>1,074,965</b>
<b>Amortization</b>					
As at 1 July 2020	539,347	345,395	309,822	59,296	1,253,860
Reduction	-	-	-	-	-
Charge for the year	3,106	3	3	3	3,115
<b>As at 30 June 2021</b>	<b>542,453</b>	<b>345,398</b>	<b>309,825</b>	<b>59,299</b>	<b>1,256,975</b>
Asset Recovery	(246,438)	(53,966)	(154,912)	(29,014)	(484,330)
<b>Re-stated Balance</b>	<b>296,015</b>	<b>291,432</b>	<b>154,913</b>	<b>30,285</b>	<b>772,645</b>
Reductions	-	(182,020)	-	-	(182,020)
Charge for the year	59,203	13,440	30,983	6,057	109,683
<b>As at 30 June 2022</b>	<b>355,218</b>	<b>122,853</b>	<b>185,895</b>	<b>36,342</b>	<b>700,308</b>
<b>Carrying Amount</b>					
As at 30 June 2022	187,236	40,532	123,931	22,958	374,657
As at 30 June 2021	1	7	1	1	10





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**CAPITAL GRANT FIDP II GRANT 2021**

	Computer equipment TZS' 000	Computer software TZS'000	Motor vehicles TZS' 000	Office Equipment TZS' 0000	Office Furniture TZS' 000	Unutilized funds TZS' 000	Total TZS'000
<b>Cost</b>							
As at 1 July 2019	526,211	345,405	309,827	16,243	59,301	170,855	1,427,842
Additions	-	-	-	-	-	-	-
As at 30 June 2020	<b>526,211</b>	<b>345,405</b>	<b>309,827</b>	<b>16,243</b>	<b>59,301</b>	<b>170,855</b>	<b>1,427,842</b>
Additions	-	-	-	-	-	-	-
As at 30 June 2021	<b>526,211</b>	<b>345,405</b>	<b>309,827</b>	<b>16,243</b>	<b>59,301</b>	<b>170,855</b>	<b>1,427,842</b>
<b>Amortization</b>							
As at 1 July, 2019	526,033	345,401	285,185	9,854	44,970	170,850	1,382,293
Charge for the year	174	-	24,638	3,285	14,328	-	42,425
As at 30 June 2020	<b>526,207</b>	<b>345,401</b>	<b>309,823</b>	<b>13,139</b>	<b>59,298</b>	<b>170,850</b>	<b>1,424,718</b>
Charge for the year	3	3	3	3,103	3	-	3,115
As at 30 June 2021	<b>526,210</b>	<b>345,404</b>	<b>309,826</b>	<b>16,242</b>	<b>59,301</b>	<b>170,850</b>	<b>1,427,833</b>
<b>CARRYING AMOUNT</b>							
As at 30 June 2021	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>10</b>
As at 30 June 2020	<b>4</b>	<b>4</b>	<b>4</b>	<b>3,104</b>	<b>3</b>	<b>5</b>	<b>3,124</b>



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12. PROPERTY AND EQUIPMENT'S 2022

	<b>Furniture and fittings TZS' 000</b>	<b>Motor vehicles TZS' 000</b>	<b>Office equipment TZS' 000</b>	<b>Total TZS' 000</b>
<b>Cost</b>				
As at 1 July 2020	130,400	483,116	835,636	1,449,152
Additions	-	-	5,507	5,507
<b>As at 30 June 2021</b>	<b>130,400</b>	<b>483,116</b>	<b>841,143</b>	<b>1,454,659</b>
Additions	-	-	7,138	7,138
<b>As at 30 June 2022</b>	<b>130,400</b>	<b>483,116</b>	<b>848,281</b>	<b>1,461,797</b>
<b>Accumulated depreciation</b>				
As at 1 July 2020	120,817	483,115	818,233	1,422,165
Charge during the year	5,084	-	10,410	15,494
<b>As at 30 June 2021</b>	<b>125,901</b>	<b>483,115</b>	<b>828,643</b>	<b>1,437,659</b>
Asset Recovery	(72,277)	(241,557)	(395,335)	(709,169)
Restated Balance	53,624	241,558	433,308	728,490
Charge for the year	15,498	48,312	91,661	155,471
<b>At end of the year 2022</b>	<b>69,122</b>	<b>289,870</b>	<b>524,969</b>	<b>883,961</b>
<b>CARRYING AMOUNT</b>				
<b>As at 30 June 2022</b>	<b>61,278</b>	<b>193,246</b>	<b>323,312</b>	<b>577,836</b>
<b>As at 30 June 2021</b>	<b>4,499</b>	<b>1</b>	<b>12,500</b>	<b>17,000</b>



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**12. PROPERTY AND EQUIPMENT'S 2020/2021**

	Office equipment TZS' 000	Furniture and fittings TZS' 000	Motor vehicles TZS' 000	Computer equipment TZS' 000	Total TZS' 000
<b>Cost</b>					
As at 1 July 2019	137,437	110,063	483,116	686,655	1,417,271
Additions	6,946	20,337	-	4,599	31,882
<b>As at 30 June 2020</b>	<b>144,383</b>	<b>130,400</b>	<b>483,116</b>	<b>691,254</b>	<b>1,449,153</b>
Additions	3,657	-	-	1,850	5,507
<b>As at 30 June 2021</b>	<b>148,040</b>	<b>130,400</b>	<b>483,116</b>	<b>693,104</b>	<b>1,454,660</b>
<b>Accumulated depreciation</b>					
As at 1 July 2019	121,603	100,844	429,630	686,581	1,338,657
Charge during the year	8,447	19,973	53,485	1,603	83,508
<b>As at 30 June 2020</b>	<b>130,050</b>	<b>120,817</b>	<b>483,115</b>	<b>688,184</b>	<b>1,422,165</b>
Charge for the year	9,406	9,582	-	1,912	20,901
<b>At end of the year 2021</b>	<b>139,456</b>	<b>130,399</b>	<b>483,115</b>	<b>690,096</b>	<b>1,443,066</b>
<b>CARRYING AMOUNT</b>					
<b>As at 30 June 2021</b>	<b>9,730</b>	<b>4,499</b>	<b>1</b>	<b>2,770</b>	<b>17,000</b>
<b>As at 30 June 2020</b>	<b>14,333</b>	<b>9,583</b>	<b>1</b>	<b>3,070</b>	<b>26,987</b>

During the period CMSA conducted review of remaining economic life of assets in line with IPSAS 3 and Public Assets Management Guideline (PAMG), leading to significant increase in depreciation charge for the year and hence carrying value of assets under PPE.



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13. INTANGIBLE ASSETS

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



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13. INTANGIBLE ASSETS

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



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	<b>2021/22</b>	<b>2020/21</b>
	<b>TZS '000</b>	<b>TZS '000</b>
<b>14 LEASEHOLD LAND</b>		
<b>Cost</b>	1,249,462	1,249,462
<b>Total Cost</b>	<u>1,249,462</u>	<u>1,249,462</u>
<b>Accumulated amortization</b>		
At start of the year	170,789	146,290
Charge for the year	<u>24,499</u>	<u>24,499</u>
<b>End of the year</b>	<u>195,288</u>	<u>170,789</u>
<b>Carrying amount</b>	<u>1,054,174</u>	<u>1,078,673</u>
<p>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.</p>		
<b>15 ACCOUNT RECEIVABLES</b>		
<b>Non-current</b>		
Staff loans	346,550	303,431
Office rent deposit	<u>17,257</u>	<u>17,257</u>
	<b>363,807</b>	<b>320,688</b>
<b>Current</b>		
Receivable from Markets Intermediaries	3,010,916	2,311,957
Provision for Impairment	<u>(22,000)</u>	<u>(20,000)</u>
Subtotal	2,988,916	2,291,957
Sundry receivable	398,251	447,270
BOT Receivable	177,187	-
Staff loans	83,783	85,820
Prepayments	<u>20,387</u>	<u>-</u>
	<u>3,668,524</u>	<u>2,825,047</u>
<b>Total receivables and prepayments</b>	<u>4,032,331</u>	<u>3,145,735</u>
Receivables from non-exchange transactions - Noncurrent	363,807	320,688
Receivables from non-exchange transactions - Current	659,221	533,090
Prepayment	20,387	-
Receivables from exchange transactions - Current	3,010,916	2,311,957
Provision for Impairment	<u>(22,000)</u>	<u>(20,000)</u>
	<b>3,166,103</b>	<b>2,291,957</b>
	<b>4,032,331</b>	<b>3,145,735</b>

The increase was due to billing of evaluation fees following applications made at the end of the year.



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**16 CASH AND CASH EQUIVALENTS**

CRDB Account	186,910	31,000
Housing Loan Account	46,888	177,970
NMB account	4,100	0
CRDB-EGM Revolving Account (USD)	4,063	4,468
BOT Account TZS	253,473	30,730
TCB Bank Call Account	200,966	1,207,203
BOT Account (USD)	2,303	2,299
NBC Account (USD)	24,942	63,035
	<b>723,645</b>	<b>1,516,705</b>

**17. PAYABLES AND ACCRUED CHARGES**

	2021/22	2020/21
	TZS '000	TZS '000
Accrual charges	103,307	193,147
Provision for audit fees	47,000	56,632
Other payables	15,793	47,830
	<b>166,100</b>	<b>297,609</b>

**18. GAIN /LOSS ON EXCHANGE RATE FLUCTUATIONS**

Net loss/gain on foreign exchange	(1,149)	(619)
	<b>(1,149)</b>	<b>(619)</b>

**19.FINANCIAL ASSETS AT AMORTISED COSTS**

There were no outstanding financial assets during the period.

**20.RELATED PARTY TRANSACTIONS**

**(a) Key management compensation**

Key management personnel are described as those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly, including directors of the Authority. CMSA have 6 key management personnel and the compensation paid or payable to key management for employee services is as follows.

	2021/22	2020/21
Salaries and other short-term benefits	536,580	694,632
Defined contribution plan	80,487	104,195
	<b>617,067</b>	<b>798,827</b>

Balances with key management

Outstanding balance of loans advanced to key management personnel was TZS 366.4 million (2021: TZS 389.3 million).

At start of the year	389,251	426,432
Additions of borrowings	100,000	40,000



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Repaid loans	(122,868)	(77,181)
At the end of the year	<u>366,383</u>	<u>389,251</u>

Director's fees of TZS 92.0 million (2021: TZS 30.0 million) were paid to non-executive directors of the Authority during the year.

## 21. FINANCIAL RISK MANAGEMENT, IPSAS 30

The authority's activities expose it to a variety of financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates, liquidity risk and interest rates. The authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

This note presents information about the Authority's exposure to financial risks, the Authority's objectives, policies and processes for measuring and managing risk.

The Capital Market and Securities Authority has established audit and risk management committee made up of senior management which is responsible for developing and monitoring the authority's risk management policies which are established to identify and analyze the risks faced by the authority, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the authority's activities.

Capital Market and Securities Authority has established audit and risk committee, which carries out regular and ad hoc reviews of risk management controls and procedures. The results are reported to senior management.

The Authority manages the risks it is exposed to as follows:

### Credit risk

The maximum exposure to credit risk is the carrying amount of receivables as disclosed in Note 15 (after adjusting for the office rent deposit and prepayments), cash and cash equivalents disclosed in Note 16 and financial assets disclosed in Note 20. There are no significant concentrations of credit risks within receivables. There are no amounts relating to credit risk that are overdue, overdue but not impaired or individually determined to be impaired. No collateral is held for any of the financial assets.

Credit risk relating to cash and cash equivalents is managed through dealings with reputable banks. Credit risk relating to staff housing and loans is managed as follows:

- CMSA withholds from the employee 4% of the housing loan advanced to cover a possible loss in the event of death.
- CMSA has access to the terminal benefits of the employee in the event the employee services come to an end.





## 22. FINANCIAL RISK MANAGEMENT, IPSAS 30

### Liquidity Risk

This is the risk that funds will not be available to honor cash obligations as they arise. A significant portion of the Authority's activities is funded by through government grants based the capital and revenue budget of the Authority. The Authority will not undertake activities for which no funds are available. The financial liabilities of the Authority are payable within 12 months of the year end. The amounts disclosed below are the contractual undiscounted cash flows.

## 23. COMMITMENT

### (i) Capital Commitments

There was no Capital commitment as at 30 June 2022 (2021: Nil). There are no non-cancellable leases

### (ii) 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 2022 are as follows:

	2021/22 TZS 000	2020/21 TZS 000
Due within a year	14,799	128,975
Due after one year but within two to five years	-	-
Due more than five years	-	-
Total operating lease expense commitments	<u>14,799</u>	<u>128,975</u>

## 24. CASH GENERATED FROM OPERATIONS

	2021/22 TZS 000	2020/21 TZS 000
<b>RECEIPTS</b>		
BOT Subvention	531,563	354,375
<b>Other income related receipts</b>		
Transaction fees	534,360	1,583,592
License fees	394,650	338,500



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Market development levy	55,000	81,000
Fines, penalty and miscellaneous receipts	148,388	14,707
Prospectus evaluation fees	1,186,749	1,176,151
Consultancy/Training fee	71,363	113,950
Other Income Received	90,489	154,885
Receipts from receivables and other receipts	955,005	184,000
<b>Total cash receipts</b>	<b>3,967,576</b>	<b>4,001,160</b>
<b>PAYMENTS</b>		
Staff cost	(2,106,220)	(2,062,169)
Administrative expenses	(1,055,999)	(954,952)
Market development, cooperation and training	(992,893)	(873,510)
Other operating expenses	(114,576)	(197,228)
Settlement of payables and other payments	(297,609)	(86,627)
<b>Total cash payment</b>	<b>(4,567,297)</b>	<b>(4,174,485)</b>
<b>Cash (utilized)/generated from operations</b>	<b>(599,721)</b>	<b>(173,324)</b>

<b>Reconciliation of net cash flows from operating activities to surplus/deficit:</b>	<b>2021/22 TZS '000</b>	<b>2020/21 TZS '000</b>
Surplus for the year	<b>332,062</b>	<b>257,131</b>
Amortization of capital grant	(109,683)	(3,115)
Depreciation and amortization	194,853	39,994
Loss/Gain from exchange rates fluctuations	1,149	619
	<b>86,319</b>	<b>37,498</b>
Changes in working capital		
Account receivables	(886,593)	(664,304)
Payables and accruals	(131,509)	196,349
	(1,018,102)	(467,955)
<b>Cash generated from operations</b>	<b>(599,721)</b>	<b>(173,324)</b>

## 25 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2022 (2021: Nil).

### FINANCIAL INSTRUMENTS BY CATEGORY

	<b>2021/22 TZS'000</b>	<b>2020/21 TZS'000</b>
<b>Loans and receivables</b>		
Cash and cash equivalents	705,215	1,516,704
Accounts receivables (excluding prepayments)	4,011,945	3,165,735
Financial assets at amortized costs		



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	<b>4,717,160</b>	<b>4,682,439</b>
<b>Liabilities</b>		
Payables and accrued charges	166,100	297,609
	<b>166,100</b>	<b>297,609</b>

	Overdue	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
<b>At 30 June 2022</b>						
Trade and other payables	-	-	-	-	-	-
Accrual charges	-	119,100	-	-	-	119,100
Provision for Audit fee	-	47,000	-	-	-	47,000
<b>Total financial liabilities</b>	-	<b>166,100</b>	-	-	-	<b>166,100</b>
<b>At 30 June 2021</b>						
Trade and other payables	-	-	-	-	-	-
Accrual charges	-	240,977	-	-	-	240,977
Audit fee payable	-	56,632	-	-	-	56,632
<b>Total financial liabilities</b>	-	<b>297,609</b>	-	-	-	<b>297,609</b>

**26. EVENTS AFTER THE REPORTING DATE**

There is no known event that has impacted on the results for the year and the statement of financial position of the authority after the reporting date.



## 9.0. Appendices

### 9.1. Regulatory Functions of CMSA

Generally, the CMSA is charged with the functions or duties to promote and maintain efficient, fair, transparent, safe and stable capital markets for the benefit and protection of investors. The CMSA therefore regulates the capital market, establishes standards for investor protection, enforcement mechanisms, transparency and disclosures, resolution regimes and business conduct to enable mitigation and management risks against erosion of market trust.

In discharging its duties, the CMSA regularly –

- (a) review whether its current regulatory requirements and framework adequately addresses risks posed to investor protection and to fair efficient and transparent markets as well as to the reduction of systemic risks;
- (b) monitors, regulates and maintains surveillance over the operations of the regulated persons and regulated activities;
- (c) conducts public education programmes, to ensure the understanding by the public of capital markets of the benefits, risks and liabilities associated with investing in the capital markets and trading in securities;
- (d) 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;
- (e) advises the Minister on all matters relating to the capital market industry; licence or approve, as the case may be, the regulated persons and regulated activities with a view to maintaining proper standards of conduct and professionalism in the capital markets;
- (f) formulates principles for the guidance of the capital market industry;
- (g) regulate and approve offers of securities;
- (h) monitors and supervises unlisted public companies;
- (i) liaise effectively with regulators and supervisors of other financial institutions locally or overseas including entering into Memoranda of understanding or agreements on matters of common interest.

In the execution of its functions, the CMSA has powers to –

- (a) call for information, documents or reports from licensed or regulated persons;
- (b) inspect, conduct inquiries and audit of exchanges, and licenced or regulated persons;
- (c) call for, or furnish to any person or agency, such information as may be considered necessary by it for the efficient discharge of its functions;



- (d) conduct investigations where it believes there is a violation of the law or where a transaction in securities is dealt with in a manner that is detrimental to the investors or the capital market;
- (e) intervene in the management and control of a regulated person or capital market intermediaries which it considers has failed, is failing or in crisis including entering into the premises and doing such act and things as the board deems necessary for the protection of investors;
- (f) Undertake such other powers including powers of supervision and enforcement conferred upon it under the Act including supervision and enforcement.

## 9.2. Committees of the Authority

The following is the composition of the Committees which served the Authority during the period under review:

### THE AUDIT AND RISK COMMITTEE

- 1. Prof. Florens Luoga - Chairman
- 2. Dr. Michael Mawondo - Member
- 3. Mr. Godfrey Nyaisa - Member
- 4. Ms Liku Kamba - Member

### THE CORPORATE APPROVALS AND LICENSING COMMITTEE

- 1. Dr. Wilhem Ngasamiaku - Chairman
- 2. Prof. Florens Luoga - Member
- 3. Mr. Godfrey Nyaisa - Member
- 4. CPA. Nicodemus Mkama - Member

### RULES AND REGULATIONS COMMITTEE

- 1. Dr. Eliezer Feleshi (MP) - Chairman
- 2. Mr. Godfrey Nyaisa - Member
- 3. Ms. Zawadi Maginga - Member
- 4. CPA. Nicodemus Mkama - Member

### HUMAN RESOURCE COMMITTEE

- 5. Mr. Godfrey Nyaisa - Chairman
- 6. Ms. Zawadi Maginga - Member
- 7. Ms. Liku Kamba - Member
- 8. 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) 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**

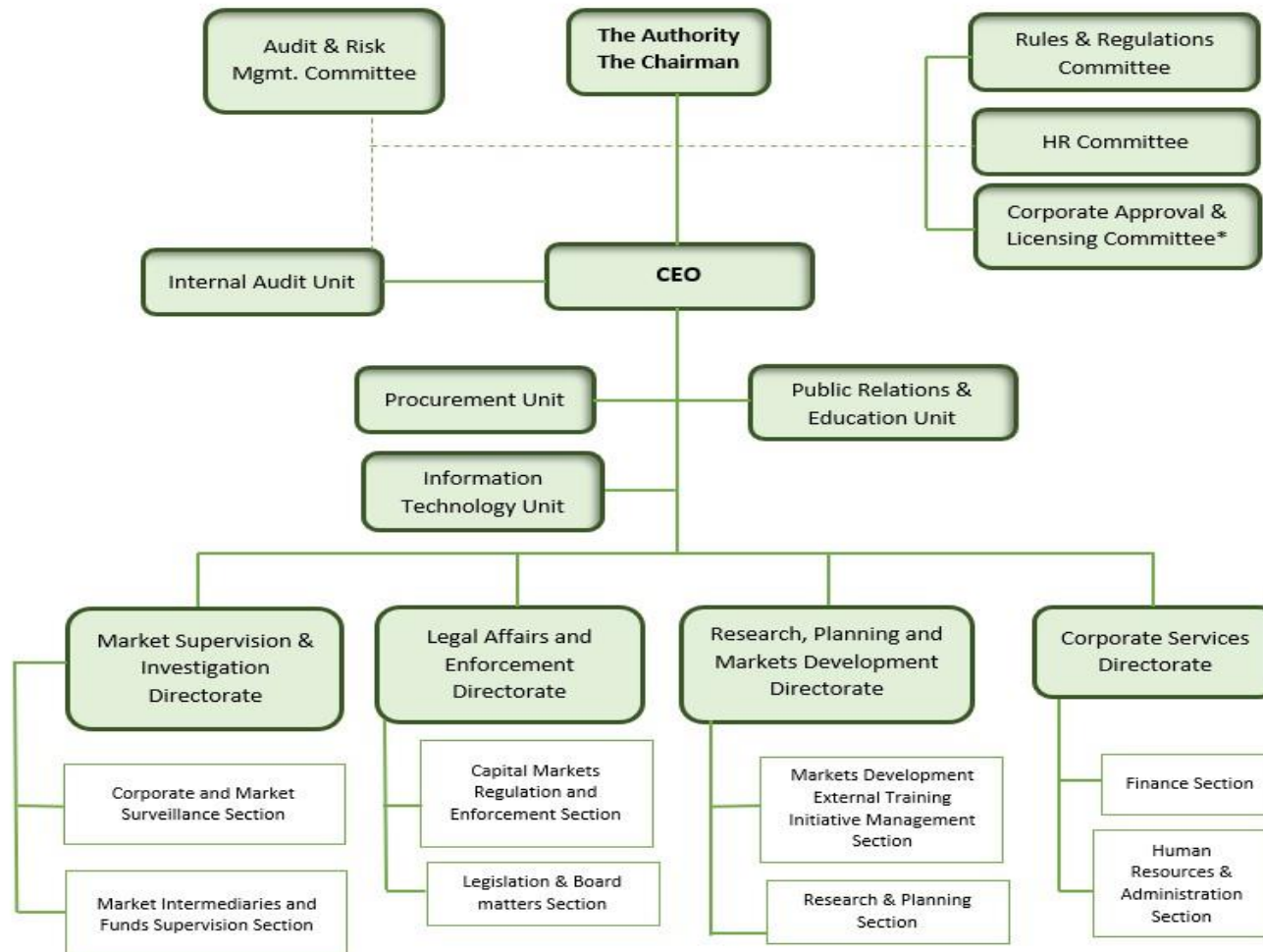
These Guidelines sets out the condition and requirements for for persons wishing to offer securities services in Tanzania through the Mobile Phone, Internet or other electronic medium.

**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 Organisation Structure (As Approved by Board April, 2017)





## 9.5. CAPITAL MARKETS AND SECURITIES AUTHORITY FEE TABLE

### Exchange

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

### Central Securities Depository

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

### Market Development Levy

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

### Open ended Collective Investment Schemes

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

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



### Closed ended Collective Investment Schemes (Investment Management)

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

### Market Intermediaries

#### Broker/ Dealer – Securities Market

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

#### Broker/ Dealer – Bond Traders

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

#### Commodity Exchange Trading and Intermediary Members

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

#### Commodity Exchange Clearing Members

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



### Dealer Representatives

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

### Investment Advisors

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

### Investment Advisors – Fund Managers

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

### EGM NOMAD

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

### EGM NOMAD Authorized Representatives

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

### CSD Member- Custodian

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





### CSD Member- Registrar

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

### 9.5.1. Transaction Fees

#### Transaction fee - Equity

Description	Amount
Transaction fees	
- Seller	0.14%
- Buyer	0.14%



### Transaction Fee-Bond

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

### Transaction fee - Commodity

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

### Mergers and acquisition (re-admission)

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

### Listed REIT

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

### Unlisted REIT

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



## Securities Evaluation Fees

### Main Market

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

### Enterprise Growth Market

Market Value in TZS	Amount
1 billion or less	5 Million
Between 1 billion and 5 billion	5 Million plus 0.2% of the amount exceeding TZS 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



**EAC Cross Listed – Main**

Market Value in TZS	Amount
1 billion or less	5 Million
Between 1 billion and 5 billion	5 Million plus 0.2% of the amount exceeding TZS 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

**Right / Bonus Issue**

Market Value in TZS	Amount
1 billion or less	5 Million
Between 1 billion and 5 billion	5 Million Plus 0.2% of the amount exceeding TZS 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

**Commodity Contract Approval**

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

**Data Vendors – such as Bloomberg, Reuters**

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

**Telcos-MakibaFund Trustee License**

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

**Credit Rating Agencies**

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



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

### i. DSE Regulated Fees

S/N	Category	Specific Fee	Fee					
1.	Membership Application Fee	All categories	TZS 2,000,000.00					
2.	Annual Membership Fee	Licensed Dealing Member	TZS 1,000,000.00					
		NOMADs	TZS 500,000.00					
		Other Operators	TZS 1,000,000.00					
		Clearing Banks	TZS 1,000,000.00					
3.	Listing Fee Equities - MIMS	Initial Listing Fee	<b>Rate</b> 0.25%	<b>Min</b> 2mn	<b>Max</b> 30mn			
		Annual Listing Fee	0.05%	2mn	20mn			
		Additional Listing Fee	0.2%	2mn	30mn			
	Listing Fee Equities - EGMS	Initial Listing Fee	0.1%	1mn	10mn			
		Annual Listing Fee	0.025%	1mn	5mn			
		Additional Listing Fee	0.01%	1mn	10mn			
4.	Listing Fees	Corporate Bonds	Initial Listing Fee	<b>Rate</b> 0.05%	<b>Min</b> 2mn	<b>Max</b> 20mn		
			Annual Listing Fee	0.0125%	2mn	10mn		
			Additional Listing Fee	0.025%	1mn	10mn		
		Government Bonds	Initial Listing Fee	0.05%	No Limit	No Limit		
			Annual Listing Fee	0.0125%				
			Additional Listing Fee	0.025%				
5.	Transaction Fees - Bonds	Brokers	Up to TZS 40 mn	<b>Rate</b> 0.0625%	<b>Min</b> 5,000	<b>Max</b> 25,000		
			On any additional amount exceeding TZS 40 mn	1/32%	25,000	No Limit		
		Traders	On any additional amount exceeding TZS 40 mn	1/64%	No Limit	No Limit		
			DSE	On any amount outstanding	1/140%	5,000	No Limit	
		6.	Transaction Fees- Equities	Brokerage Commission	Up to TZS 10 mn	<b>Rate</b> Up to TZS 10 mn	<b>Min</b> 1.7%	<b>Max</b> 1.7%
					On the next TZS 40 mn	1.5%	1.5%	
On any sum above TZS 50 mn	0.8%				0.8%			
DSE and CMSA's Commission (where 0.02% goes to Fidelity Fund and 0.28% is being equally divided)	Up to TZS 10 mn			<b>Rate</b> Up to TZS 10 mn	<b>Min</b> 0.3%	<b>Max</b> 0.3%		
	On the next TZS 40 mn			0.3%	0.3%			
	On any sum above TZS 50 mn			0.3%	0.3%			



**ii. Other DSE Fees**

S/N	Category	Specific Fee	Fees		
			Rate	Min	Max
1.	Listing Fees – Mutual Funds		<b>Rate</b>	<b>Min</b>	<b>Max</b>
		Annual Listing Fee	0.125 %	0.5 mn	5 mn
		Initial Listing Fee	0.05%	0.5 mn	10 mn
		Additional Listing Fee	0.01%	0.25 mn	5 mn
2.	Listing Fees - ETFs		<b>Rate</b>	<b>Min</b>	<b>Max</b>
		Annual Listing Fee	0.025 %	1 mn	10 mn
		Initial Listing Fee	0.1%	1 mn	20 mn
		Additional Listing Fee	0.1%	0.5 mn	10 mn
3.	Infrastructure Fee	Members and Institutions (excluding the Regulator) taking a market data screen	TZS 19,408,086 per member, per annum effective from 1 <sup>st</sup> July 2016.		
4.	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. CDSR Fees**

S/N	Category	Specific Fee	Fees	
			MIMS	EGMS
1.	CSDR Annual Membership Fee	Custodian	TZS 2,000,000	
2.		Custody Fee	TZS 1,000 per transaction	
3.		Consolidation Fee		
4.		Reissue Fee		
5.		Private Transfer Fee		
6.		Mortgage and Release of Mortgage	TZS 10,000	



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7.		Change of LDM by CDS Account holder	TZS 2,000	TZS 2,000
8.		Processing of IPO	0.5% of market capitalization subject to a minimum of TZS 2 million and maximum of TZS 10 million	0.25% of market capitalization subject to a minimum of TZS 1 million and a maximum of TZS 5 million

iv. Other CDSR Fees

S/N	Specific Fee	Specific Fee	Fees
1.	CSD Annual Membership Fee	Licensed Dealing	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.	CSD Transaction Fees	Standard Transaction Fee	TZS 0.06% of the transaction value.
		Statements (Paper)	TZS 5,000 per account plus postage and any certification fees.
		Statements (SMS)	TZS 200 per SMS split 50% between DSE and Telco.
3.	Infrastructure Fee	DSE Members and other parties ( <i>excluding the Regulator</i> ) accessing the CDSR	TRZS 2,835,597 per member per annum effective from 1 <sup>st</sup> July 2016.
4.	Custody Fees	Institutional	0.005% of the value of assets under custody charged on a quarterly basis



## 9.7. Listed Companies:

The following were companies listed at the Dar es Salaam Stock Exchange as of 30<sup>th</sup> June 2022.

### Domestic Listed Companies

Company	Date Listed	Number of issued Shares	Nature of Business
TOL Gases Ltd. (TOL)	15 <sup>th</sup> April, 1998	57,505,963	Production and distribution of industrial gases, welding equipment, medical gases, etc.
Tanzania Breweries Ltd. (TBL)	9 <sup>th</sup> September, 1998	294,928,463	Tanzania Breweries Limited (TBL) manufactures sells and distributes clear beer, alcoholic fruit beverages (AFB's) and non-alcoholic beverages within Tanzania. TBL has controlling interests in Tanzania Distilleries Limited (TDL) and Darbrew Limited.
TATEPA Ltd. (TATEPA)	17 <sup>th</sup> December, 1999	18,657,254	Growing, processing, blending, marketing and distribution of tea and instant.
Tanzania Cigarette Company (TCC)	16 <sup>th</sup> November, 2000	100,000,000	Manufacturing, marketing, distribution and sale of cigarettes.
Tanga Cement Public Ltd. (SIMBA/TCCL)	26 <sup>th</sup> September, 2002	63,671,045	Production, sale and marketing of cement.
Swissport Tanzania Ltd. (SWISS)	26 <sup>th</sup> September, 2003	36,000,000	Airports handling of passengers and cargo.
Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29 <sup>th</sup> September, 2006	179,923,100	Production, sale and marketing of cement.
DCB Commercial Bank. (DCB)	16 <sup>th</sup> September, 2008	67,827,897	Commercial bank
National Microfinance Bank Plc (NMB)	6 <sup>th</sup> November 2008	500,000,000	Commercial bank
CRDB Bank. (CRDB)	17 <sup>th</sup> June 2009	2,611,838,584	Commercial bank
Precision Air Services Plc (PAL)	21 <sup>st</sup> December 2011	160,469,800	Air transport services
Maendeleo Bank Plc	4 <sup>th</sup> November 2013	14,634,224	Commercial Bank
Swala Gas and Oil. (SWALA)	11 <sup>th</sup> August 2014	99,954,467	Mineral Exploration
Mkombozi Commercial	29 <sup>th</sup> December	20,615,272	Commercial Bank





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Bank (MKCB)	2014		
Mwalimu Commercial Bank (MCB)	27 <sup>th</sup> November 2015	61,824,920	Commercial Bank
YETU Microfinance Plc. (YETU)	10 <sup>th</sup> March 2016	12,112,894	Microfinance PLC
MUCOBA Bank Plc	8 <sup>th</sup> June 2016	8,156,423	Commercial Bank
Dar es salaam Stock Exchange	12 <sup>th</sup> July 2016	23,824,000	Stock Exchange
Vodacom Tanzania PLC	15 <sup>th</sup> August 2017	2,240,000,300	Telecommunication Sector
TCCIA Investments Plc (TICL)	16 <sup>th</sup> March 2018	73,077,253	Investment Company
National Investments Plc (NICOL)	6 <sup>th</sup> June 2018	69,165,170	Investment Company
Jenga Afya Tokomeza Umaskini (JATU)	23 <sup>rd</sup> November 2020	2,164,349	Company involved with Agriculture, industries and markets

**Cross-Listed Companies**

Company	Date Listed	Number of issued Shares	Nature of Business
East African Breweries Ltd (EABL)	29 <sup>th</sup> June 2005	658,978,630	Holding company of various companies involved in production, marketing and distribution of malt beer in Kenya, Uganda, Tanzania and Mauritius
Jubilee Holdings Ltd (JHL)	20 <sup>th</sup> December 2006	36,000,000	Holding company of many companies involved in insurance business in Kenya, Uganda and Tanzania
Kenya Airways Ltd (KA)	1 <sup>st</sup> October 2004	461,615,484	Passengers and cargo transportation to different destinations in the world
Kenya Commercial Bank (KCB)	17 <sup>th</sup> December 2008	2,217,777,777	Commercial Bank
National Media Group (NMG)	21 <sup>st</sup> February 2011	157,118,572	News media group
Uchumi Supermarket Ltd (USL)	15 <sup>th</sup> August 2014	265,426,614	Supermarket



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**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	07/12/1999	330	1,584,912	523,020,960	571,461,000	109	2,000
4	TCC	16/11/2000	410	19,500,000	7,995,000,000	9,394,125,000	118	7,508
5	SIMBA	29/09/2002	300	20,693,090	6,207,927,000	24,210,915,300	390	14,228
6	SWISSPORT	03/06/2003	225	17,640,000	3,969,000,000	31,196,340,000	786	41,025
7	TWIGA	29/09/2006	435	53,975,900	23,479,516,500	86,419,680,855	368	18,300
8	NICOL	15/07/2008	300	50,000,000	15,000,000,000	5,601,735,000	37	2,987
9	DCB	16/09/2008	275	5,454,546	1,500,000,150	3,704,094,900	347	5,446
10	NMB	06/11/2008	600	105,000,000	63,000,000,000	224,999,340,000	357	27,303
11	CRDB	17/06/2009	150	125,429,692	32,647,982,400	82,624,366,200	439	21,282
12	PRECISION	21/12/2011	475	58,800,000	28,000,000,000	11,840,000,000	43	7,057
13	TBL (EABL Exit)	16/01/2012	2,060	58,985,693	121,510,527,580	297,593,326,800	245	2,081
14	MAENDELEO	04/11/2013	500	8,000,000	4,000,000,000	4,600,000,000	115	2,523
15	SWALA OIL	11/08/2014	500	9,600,000	4,800,000,000	6,643,900,000	138	1,867
16	MKOMBOZI	29/12/2014	1,000	5,000,000	5,000,000,000	3,776,820,000	76	2,629
17	MWALIMU	27/11/2015	500	50,000,000	25,000,000,000	30,912,460,000	124	235,494
18	YETU MICRO FINANCE PLC	10/03/2016	500	25,180,000	12,590,606,500	3,111,690,100	25	14,273
19	MUCOBA BANK PLC	08/06/2016	250	20,000,000	5,000,000,000	2,039,105,750	41	1,691
20	DSE PLC	12/07/2016	500	15,000,000	7,500,000,000	35,768,796,000	477	3,149
21	VODACOM (T) LTD	15/08/2017	850	560,000,100.00	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	06/06/2018	300	69,165,170	20,749,551,000	20,749,551,000	100	26,894

**9.9. Outstanding Government Bonds as at 30<sup>th</sup> June 2022**

Bond No.	ISIN	Coupon	Maturity	Description	Issued Date	Maturity Date	Issued Amount (Face Value)
301-8-T1-A1	TZ1996104125	8.00	15 Year Bond	GOVERNMENT BONDS	01/08/2008	01/08/2023	65,646,051,633.68
302-8.50-T1-A1	TZ1996104133	8.50	20 Year Bond	GOVERNMENT BONDS	01/08/2008	01/08/2028	135,745,070,485.23
313-11.44-T43-A1	TZ1996101287	11.44	10 Year Bond	GOVERNMENT BONDS	07/08/2012	07/08/2022	29,735,000,000.00
317-11.44-T44-A1	TZ1996102826	11.44	10 Year Bond	GOVERNMENT BONDS	04/10/2012	04/10/2022	43,000,000,000.00
321-11.44-T45-A1	TZ1996102780	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2012	28/11/2022	55,000,000,000.00
325-11.44-T46-A1	TZ1996104216	11.44	10 Year Bond	GOVERNMENT BONDS	24/01/2013	24/01/2023	80,000,000,000.00
329-11.44-T47-A1	TZ1996101477	11.44	10 Year Bond	GOVERNMENT BONDS	20/03/2013	21/03/2023	71,370,000,000.00
333-11.44-T48-A1	TZ1996101519	11.44	10 Year Bond	GOVERNMENT BONDS	15/05/2013	15/05/2023	44,155,000,000.00
348-11.44-T50-A1	TZ1996101592	11.44	10 Year Bond	GOVERNMENT BONDS	06/09/2013	05/09/2023	29,500,000,000.00
351-11.44-T51-A1	TZ1996101634	11.44	10 Year Bond	GOVERNMENT BONDS	18/10/2013	18/10/2023	41,078,000,000.00
353-13.5-T1-A1	TZ1996101659	13.50	15 Year Bond	GOVERNMENT BONDS	14/11/2013	14/11/2028	22,967,000,000.00
358-11.44-T52-A1	TZ1996101717	11.44	10 Year Bond	GOVERNMENT BONDS	23/01/2014	23/01/2024	40,598,100,000.00
360-13.5-T2-A1	TZ1996101733	13.50	15 Year Bond	GOVERNMENT BONDS	20/02/2014	20/02/2029	22,995,000,000.00
363-11.44-T53-A1	TZ1996101808	11.44	10 Year Bond	GOVERNMENT BONDS	03/04/2014	03/04/2024	32,925,600,000.00



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365-13.5-T3-A1	TZ1996101782	13.50	15 Year Bond	GOVERNMENT BONDS	02/05/2014	02/05/2029	30,893,000,000.00
367-11.44-T54-A1	TZ1996102750	11.44	10 Year Bond	GOVERNMENT BONDS	29/05/2014	29/05/2024	47,200,000,000.00
370-11.44-T1-A1	TZ1996101832	11.44	10 Year Bond	GOVERNMENT BONDS	10/07/2014	10/07/2024	45,499,000,000.00
372-13.50-T4-A1	TZ1996101857	13.50	15 Year Bond	GOVERNMENT BONDS	12/08/2014	07/08/2029	25,599,377,000.00
376-11.44-T1-A1	TZ1996101899	11.44	10 Year Bond	GOVERNMENT BONDS	18/09/2014	18/09/2024	45,000,000,000.00
378-13.50-T1-A1	TZ1996101915	13.50	15 Year Bond	GOVERNMENT BONDS	17/10/2014	17/10/2029	31,875,400,000.00
381-11.44-T1-AI	TZ1996101949	11.44	10 Year Bond	GOVERNMENT BONDS	28/11/2014	28/11/2024	20,010,000,000.00
386-11.44-T1-A1	TZ1996102004	11.44	10 Year Bond	GOVERNMENT BONDS	05/02/2015	05/02/2025	41,030,000,000.00
388-13.50-T1-A1	TZ1996102020	13.50	15 Year Bond	GOVERNMENT BONDS	05/03/2015	05/03/2030	42,126,100,000.00
391-11.44-T1-A1	TZ1996102053	11.44	10 Year Bond	GOVERNMENT BONDS	16/04/2015	15/04/2025	44,980,000,000.00
393-13.50-T1-A1	TZ1996102079	13.50	15 Year Bond	GOVERNMENT BONDS	14/05/2015	14/05/2030	65,160,200,000.00
395-10.08-T1-A1	TZ1996102095	10.08	7 Year Bond	GOVERNMENT BONDS	11/06/2015	11/06/2022	43,333,000,000.00
396-11.44-T1-A1	TZ1996102105	11.44	10 Year Bond	GOVERNMENT BONDS	25/06/2015	25/06/2025	38,798,600,000.00
399-13.50-T1-A1	TZ1996102152	13.50	15 Year Bond	GOVERNMENT BONDS	06/08/2015	06/08/2030	30,018,900,000.00
401-10.08-T1-A1	TZ1996102178	10.08	7 Year Bond	GOVERNMENT BONDS	03/09/2015	03/09/2022	19,176,800,000.00
402-11.44-T1-A1	TZ1996102186	11.44	10 Year	GOVERNMENT	17/09/2015	17/09/2025	20,070,000,000.00



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			Bond	BONDS			
406-10.08-T1-A1	TZ1996102228	10.08	7 Year Bond	GOVERNMENT BONDS	13/11/2015	12/11/2022	73,848,300,000.00
407-11.44-T1-A1	TZ1996102236	11.44	10 Year Bond	GOVERNMENT BONDS	27/11/2015	26/11/2025	17,463,600,000.00
409-13.50-T1-A1	TZ1996102253	13.50	15 Year Bond	GOVERNMENT BONDS	23/12/2015	23/12/2030	39,424,900,000.00
411-10.08-T1-A1	TZ1996102277	10.08	7 Year Bond	GOVERNMENT BONDS	21/01/2016	21/01/2023	57,137,330,000.00
412-11.44-T1-A1	TZ1996102285	11.44	10 Year Bond	GOVERNMENT BONDS	04/02/2016	04/02/2026	86,566,800,000.00
414-13.50-T1-A1	TZ1996102301	13.50	15 Year Bond	GOVERNMENT BONDS	03/03/2016	04/03/2031	42,179,500,000.00
416-10.08-T1-A1	TZ1996102327	10.08	7 Year Bond	GOVERNMENT BONDS	31/03/2016	31/03/2023	39,422,300,000.00
417-11.44-T1-A1	TZ1996102352	11.44	10 Year Bond	GOVERNMENT BONDS	14/04/2016	14/04/2026	71,375,400,000.00
419-13.50-T1-A1	TZ1996102378	13.50	15 Year Bond	GOVERNMENT BONDS	12/05/2016	12/05/2031	80,903,000,000.00
424-10.08-T1-A1	TZ1996102394	10.08	7 Year Bond	GOVERNMENT BONDS	09/06/2016	09/06/2023	39,680,600,000.00
425-11.44-T1-A1	TZ1996102401	11.44	10 Year Bond	GOVERNMENT BONDS	23/06/2016	23/06/2026	47,066,900,000.00
427-13.5-T1-A1	TZ1996102451	13.50	15 Year Bond	GOVERNMENT BONDS	25/07/2016	21/07/2031	31,249,600,000.00
429-10.08-T1-A1	TZ1996102477	10.08	7 Year Bond	GOVERNMENT BONDS	20/08/2016	18/08/2023	19,422,000,000.00
430-11.44-T1-A1	TZ1996102485	11.44	10 Year Bond	GOVERNMENT BONDS	01/09/2016	01/09/2026	29,667,530,000.00
432-13.50-T1-A1	TZ1996102500	13.50	15 Year Bond	GOVERNMENT BONDS	29/09/2016	29/09/2031	70,847,470,000.00



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434-10.08-T1-A1	TZ1996102526	10.08	7 Year Bond	GOVERNMENT BONDS	27/10/2016	27/10/2023	51,510,000,000.00
435-11.44-T1-A1	TZ1996102534	11.44	10 Year Bond	GOVERNMENT BONDS	10/11/2016	10/11/2026	89,566,100,000.00
437-13.50-T1-A1	TZ1996102550	13.50	15 Year Bond	GOVERNMENT BONDS	08/12/2016	12/08/2031	116,413,150,000.00
439-10.08-T1-A1	TZ1996102574	10.08	7 Year Bond	GOVERNMENT BONDS	12/01/2017	05/01/2024	54,635,800,000.00
440-11.44-T1-A1	TZ1996102582	11.44	10 Year Bond	GOVERNMENT BONDS	19/01/2017	19/01/2027	120,413,200,000.00
442-13.50-T1-A1	TZ1996102608	13.50	15 Year Bond	GOVERNMENT BONDS	16/02/2017	16/02/2032	104,109,600,000.00
444-10.08-T1-A1	TZ1996102624	10.08	7 Year Bond	GOVERNMENT BONDS	16/03/2017	16/03/2024	83,215,900,000.00
445-11.44-T1-A1	TZ1996102632	11.44	10 Year Bond	GOVERNMENT BONDS	30/03/2017	30/03/2027	92,014,800,000.00
447-13.5-T1-A1	TZ1996102657	13.50	15 Year Bond	GOVERNMENT BONDS	27/04/2017	27/04/2032	71,185,300,000.00
451-10.08-T1-A1	TZ1996102673	10.08	7 Year Bond	GOVERNMENT BONDS	01/06/2017	25/05/2024	139,227,900,000.00
452-11.44-T1-A1	TZ1996102681	11.44	10 Year Bond	GOVERNMENT BONDS	08/06/2017	08/06/2027	212,973,500,000.00
453-9.18-T1-A1	TZ1996102696	9.18	5 Year Bond	GOVERNMENT BONDS	22/06/2017	22/06/2022	233,871,420,000.00
454-13.50-T1-A1	TZ1996102732	13.50	15 Year Bond	GOVERNMENT BONDS	06/07/2017	06/07/2032	112,114,000,000.00
456-10.08-T1-A1	TZ1996102830	10.08	7 Year Bond	GOVERNMENT BONDS	03/08/2017	03/08/2024	100,566,100,000.00
457-11.44-T315-A	TZ1996102848	11.44	10 Year Bond	GOVERNMENT BONDS	17/08/2017	17/08/2027	68,016,500,000.00
458-9.18-T69-A1	TZ1996102855	9.18	5 Year	GOVERNMENT	30/08/2017	31/08/2022	58,839,100,000.00



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			Bond	BONDS			
459-13.50-T20-A1	TZ1996102863	13.50	15 Year Bond	GOVERNMENT BONDS	14/09/2017	14/09/2032	128,410,910,000.00
461-10.08-T69-A1	TZ1996102889	10.08	7 Year Bond	GOVERNMENT BONDS	12/10/2017	12/10/2024	100,407,100,000.00
462-11.44-T316-A	TZ1996102897	11.44	10 Year Bond	GOVERNMENT BONDS	26/10/2017	26/10/2027	110,827,600,000.00
463-9.18-T70-A1	TZ1996102905	9.18	5 Year Bond	GOVERNMENT BONDS	09/11/2017	09/11/2022	90,012,100,000.00
464-13.50-T21-A1	TZ1996102913	13.50	15 Year Bond	GOVERNMENT BONDS	23/11/2017	23/11/2032	139,039,500,000.00
466-10.08-T70-A1	TZ1996102939	10.08	7 Year Bond	GOVERNMENT BONDS	21/12/2017	21/12/2024	100,372,680,000.00
467-11.44-T317-A	TZ1996102947	11.44	10 Year Bond	GOVERNMENT BONDS	03/01/2018	04/01/2028	126,393,700,000.00
468-9.18-T71-A1	TZ1996102954	9.18	5 Year Bond	GOVERNMENT BONDS	18/01/2018	18/01/2023	132,845,300,000.00
469-13.50-T22-A1	TZ1996102962	13.50	15 Year Bond	GOVERNMENT BONDS	01/02/2018	01/02/2033	182,375,300,000.00
471-10.08-T71-A1	TZ1996102996	10.08	7 Year Bond	GOVERNMENT BONDS	28/02/2018	01/03/2025	150,402,200,000.00
472-11.44-T318-A	TZ1996103002	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2018	15/03/2028	156,135,400,000.00
473-9.18-T72-A1	TZ1996103028	9.18	5 Year Bond	GOVERNMENT BONDS	29/03/2018	29/03/2023	129,137,200,000.00
474-13.50-T23-A1	TZ1996103036	13.50	15 Year Bond	GOVERNMENT BONDS	11/04/2018	12/04/2033	179,211,400,000.00
476-10.08-T72-A1	TZ1996103051	10.08	7 Year Bond	GOVERNMENT BONDS	10/05/2018	10/05/2025	100,127,200,000.00
477-11.44-T319-A	TZ1996103069	11.44	10 Year Bond	GOVERNMENT BONDS	24/05/2018	24/05/2028	78,445,100,000.00



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478-9.18-T73-A1	TZ1996103085	9.18	5 Year Bond	GOVERNMENT BONDS	07/06/2018	07/06/2023	120,090,000,000.00
479-13.50-T24-A1	TZ1996103093	13.50	15 Year Bond	GOVERNMENT BONDS	21/06/2018	21/06/2033	99,319,800,000.00
480-11.44-T320-A	TZ1996103119	11.44	10 Year Bond	GOVERNMENT BONDS	05/07/2018	05/07/2028	49,905,400,000.00
481-13.50-T25-A1	TZ1996103127	13.50	15 Year Bond	GOVERNMENT BONDS	19/07/2018	19/07/2033	51,191,930,000.00
483-10.08-T73-A1	TZ1996103143	10.08	7 Year Bond	GOVERNMENT BONDS	16/08/2018	16/08/2025	13,942,500,000.00
484-9.18-T74-A1	TZ1996103150	9.18	5 Year Bond	GOVERNMENT BONDS	30/08/2018	30/08/2023	16,786,200,000.00
485-15.49-T2-A1	TZ1996103168	15.49	20 Year Bond	GOVERNMENT BONDS	13/09/2018	13/09/2038	57,340,100,000.00
486-11.44-T321-A	TZ1996103176	11.44	10 Year Bond	GOVERNMENT BONDS	27/09/2018	27/09/2028	30,292,600,000.00
487-13.50-T26-A1	TZ1996103184	13.50	15 Year Bond	GOVERNMENT BONDS	11/10/2018	11/10/2033	10,011,200,000.00
489-10.08-T74-A1	TZ1996103200	10.08	7 Year Bond	GOVERNMENT BONDS	07/11/2018	08/11/2025	65,040,300,000.00
490-9.18-T75-A1	TZ1996103218	9.18	5 Year Bond	GOVERNMENT BONDS	22/11/2018	22/11/2023	31,728,300,000.00
491-15.49-T3-A1	TZ1996103226	15.49	20 Year Bond	GOVERNMENT BONDS	29/11/2018	06/12/2038	60,794,930,000.00
492-11.44-T322-A	TZ1996103234	11.44	10 Year Bond	GOVERNMENT BONDS	20/12/2018	20/12/2028	52,518,500,000.00
493-13.50-T27-A1	TZ1996103242	13.50	15 Year Bond	GOVERNMENT BONDS	02/01/2019	03/01/2034	8,971,200,000.00
496-10.08-T75-A1	TZ1996103267	10.08	7 Year Bond	GOVERNMENT BONDS	30/01/2019	31/01/2026	22,673,600,000.00
497-9.18-T76-A1	TZ1996103275	9.18	5 Year	GOVERNMENT	14/02/2019	14/02/2024	48,159,100,000.00





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			Bond	BONDS			
498-15.49-T4-A1	TZ1996103283	15.49	20 Year Bond	GOVERNMENT BONDS	21/02/2019	21/02/2039	131,285,300,000.00
499-11.44-T323-A	TZ1996103291	11.44	10 Year Bond	GOVERNMENT BONDS	14/03/2019	14/03/2029	46,450,000,000.00
500-13.50-T28-A1	TZ1996103309	13.50	15 Year Bond	GOVERNMENT BONDS	27/03/2019	28/03/2034	96,125,000,000.00
503-9.18-T77-A1	TZ1996103325	9.18	5 Year Bond	GOVERNMENT BONDS	09/05/2019	09/05/2024	41,953,100,000.00
504-15.49-T5-A1	TZ1996103333	15.49	20 Year Bond	GOVERNMENT BONDS	22/05/2019	22/05/2039	150,606,800,000.00
505-11.44-T324-A	TZ1996103341	11.44	10 Year Bond	GOVERNMENT BONDS	04/06/2019	04/06/2029	50,843,400,000.00
506-13.50-T29-A1	TZ1996103358	13.50	15 Year Bond	GOVERNMENT BONDS	20/06/2019	20/06/2034	88,250,370,000.00
507-11.44-T325-A	TZ1996103366	11.44	10 Year Bond	GOVERNMENT BONDS	03/07/2019	04/07/2029	27,862,200,000.00
512-13.50-T30-A1	TZ1996103390	13.50	15 Year Bond	GOVERNMENT BONDS	18/07/2019	18/07/2034	194,844,100,000.00
513-15.49-T6-A1	TZ1996103408	15.49	20 Year Bond	GOVERNMENT BONDS	01/08/2019	01/08/2039	213,951,450,000.00
515-11.44-T326-A	TZ1996103440	11.44	10 Year Bond	GOVERNMENT BONDS	28/08/2019	29/08/2029	75,071,700,000.00
516-13.50-T31-A1	TZ1996103457	13.50	15 Year Bond	GOVERNMENT BONDS	12/09/2019	12/09/2034	105,991,100,000.00
517-15.49-T7-A1	TZ1996103465	15.49	20 Year Bond	GOVERNMENT BONDS	26/09/2019	26/09/2039	118,791,670,000.00
518-9.18-T78-A1	TZ1996103473	9.18	5 Year Bond	GOVERNMENT BONDS	10/10/2019	10/10/2024	83,516,600,000.00
519-10.08-T77-A1	TZ1996103481	10.08	7 Year Bond	GOVERNMENT BONDS	24/10/2019	24/10/2026	57,752,000,000.00



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520-15.49-T8-A1	TZ1996103499	15.49	20 Year Bond	GOVERNMENT BONDS	07/11/2019	07/11/2039	171,303,400,000.00
521-11.44-T327-A	TZ1996103507	11.44	10 Year Bond	GOVERNMENT BONDS	21/11/2019	21/11/2029	122,107,500,000.00
522-13.50-T32-A1	TZ1996103515	13.50	15 Year Bond	GOVERNMENT BONDS	05/12/2019	05/12/2034	98,419,600,000.00
523-15.49-T9-A1	TZ1996103523	15.49	20 Year Bond	GOVERNMENT BONDS	19/12/2019	19/12/2039	127,474,900,000.00
524-11.44-T328-A	TZ1996103531	11.44	10 Year Bond	GOVERNMENT BONDS	02/01/2020	01/01/2030	62,213,500,000.00
527-13.50-T33-A1	TZ1996103556	13.50	15 Year Bond	GOVERNMENT BONDS	23/01/2020	30/01/2035	109,535,800,000.00
528-15.49-T10-A1	TZ1996103564	15.49	20 Year Bond	GOVERNMENT BONDS	13/02/2020	13/02/2040	119,271,400,000.00
529-13.50-T34-A1	TZ1996103572	13.50	15 Year Bond	GOVERNMENT BONDS	20/02/2020	27/02/2035	109,359,600,000.00
531-11.44-T329-A	TZ1996103598	11.44	10 Year Bond	GOVERNMENT BONDS	19/03/2020	26/03/2030	122,146,500,000.00
532-13.50-T35-A1	TZ1996103606	13.50	15 Year Bond	GOVERNMENT BONDS	02/04/2020	09/04/2035	109,213,500,000.00
533-15.49-T11-A1	TZ1996103614	15.49	20 Year Bond	GOVERNMENT BONDS	23/04/2020	23/04/2040	200,912,100,000.00
534-10.08-T78-A1	TZ1996103622	10.08	7 Year Bond	GOVERNMENT BONDS	30/04/2020	07/05/2027	120,021,700,000.00
535-15.49-T12-A1	TZ1996103630	15.49	20 Year Bond	GOVERNMENT BONDS	21/05/2020	21/05/2040	203,274,500,000.00
536-13.50-T36-A1	TZ1996103648	13.50	15 Year Bond	GOVERNMENT BONDS	04/06/2020	04/06/2035	86,407,900,000.00
538-11.44-T330-A	TZ1996103663	11.44	10 Year Bond	GOVERNMENT BONDS	25/06/2020	02/07/2030	110,025,300,000.00
539-13.50-T37-A1	TZ1996103671	13.50	15 Year	GOVERNMENT	09/07/2020	16/07/2035	121,990,700,000.00



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			Bond	BONDS			
540-15.49-T13-A1	TZ1996103689	15.49	20 Year Bond	GOVERNMENT BONDS	23/07/2020	23/07/2040	137,012,330,000.00
541-7.82-T326-A1	TZ1996103697	7.82	2 Year Bond	GOVERNMENT BONDS	06/08/2020	13/08/2022	165,500,000,000.00
542-15.49-T14-A1	TZ1996103705	11.44	10 Year Bond	GOVERNMENT BONDS	26/08/2020	27/08/2030	137,788,000,000.00
543-13.50-T38-A1	TZ1996103713	13.50	15 Year Bond	GOVERNMENT BONDS	09/09/2020	10/09/2035	122,377,400,000.00
544-15.49-T14-A1	TZ1996103721	15.49	20 Year Bond	GOVERNMENT BONDS	17/09/2020	24/09/2040	199,106,800,000.00
547-9.18-T80-A1	TZ1996103754	9.18	5 Year Bond	GOVERNMENT BONDS	01/10/2020	08/10/2025	89,819,200,000.00
548-10.08-T79-A1	TZ1996103762	10.08	7 Year Bond	GOVERNMENT BONDS	15/10/2020	22/10/2027	98,719,800,000.00
549-15.49-T15-A1	TZ1996103770	15.49	20 Year Bond	GOVERNMENT BONDS	04/11/2020	05/11/2040	167,748,700,000.00
550-11.44-T331-A	TZ1996103788	11.44	10 Year Bond	GOVERNMENT BONDS	12/11/2020	19/11/2030	62,393,000,000.00
551-13.50-T39-A1	TZ1996103812	13.50	15 Year Bond	GOVERNMENT BONDS	26/11/2020	03/12/2035	122,222,000,000.00
552-15.49-T1-A1	TZ1996103820	15.49	20 Year Bond	GOVERNMENT BONDS	16/12/2020	18/12/2040	391,965,300,000.00
553-11.44-T332-A	TZ1996103838	11.44	10 Year Bond	GOVERNMENT BONDS	24/12/2020	31/12/2030	60,397,700,000.00
554-7.82-T327-A1	TZ1996103846	7.82	2 Year Bond	GOVERNMENT BONDS	07/01/2021	14/01/2023	34,154,000,000.00
555-13.50-T40-A1	TZ1996103853	13.50	15 Year Bond	GOVERNMENT BONDS	21/01/2021	29/01/2036	106,596,100,000.00
556-15.49-T16-A1	TZ1996103861	15.49	20 Year Bond	GOVERNMENT BONDS	10/02/2021	11/02/2041	394,225,800,000.00



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557-13.50-T41-A1	TZ1996103879	13.50	15 Year Bond	GOVERNMENT BONDS	24/02/2021	25/02/2036	47,169,200,000.00
558-7.82-T328-A1	TZ1996103887	7.82	2 Year Bond	GOVERNMENT BONDS	11/03/2021	11/03/2023	155,720,500,000.00
559-11.44-T333-A	TZ1996103895	11.44	10 Year Bond	GOVERNMENT BONDS	24/03/2021	25/03/2031	161,047,100,000.00
560-13.50-T42-A1	TZ1996103903	13.50	15 Year Bond	GOVERNMENT BONDS	06/04/2021	08/04/2036	0.00
561-15.95-T1-A1	TZ1996103929	15.95	25 Year Bond	GOVERNMENT BONDS	22/04/2021	22/04/2046	284,302,700,000.00
562-10.08-T80-A1	TZ1996103937	10.08	7 Year Bond	GOVERNMENT BONDS	05/05/2021	06/05/2028	107,122,500,000.00
563-15.49-T17-A1	TZ1996103945	15.49	20 Year Bond	GOVERNMENT BONDS	19/05/2021	20/05/2041	391,741,700,000.00
564-13.50-T43-A1	TZ1996103952	13.50	15 Year Bond	GOVERNMENT BONDS	02/06/2021	03/06/2036	288,564,500,000.00
565-9.18-T81-A1	TZ1996103986	9.18	5 Year Bond	GOVERNMENT BONDS	16/06/2021	17/06/2026	93,114,900,000.00
566-15.49-T18-A1	TZ1996103994	15.49	20 Year Bond	GOVERNMENT BONDS	08/07/2021	08/07/2041	264,536,400,000.00
567-7.82-T329-A1	TZ1996104000	7.82	2 Year Bond	GOVERNMENT BONDS	22/07/2021	22/07/2023	243,189,000,000.00
568-15.95-T2-A1	TZ1996104018	15.95	25 Year Bond	GOVERNMENT BONDS	05/08/2021	05/08/2046	243,624,400,000.00
569-10.08-T81-A1	TZ1996104026	10.08	7 Year Bond	GOVERNMENT BONDS	19/08/2021	19/08/2028	140,566,100,000.00
570-13.50-T44-A1	TZ1996104034	13.50	15 Year Bond	GOVERNMENT BONDS	02/09/2021	02/09/2036	138,154,800,000.00
571-9.18-T82-A1	TZ1996104042	9.18	5 Year Bond	GOVERNMENT BONDS	16/09/2021	16/09/2026	91,000,000,000.00
572-11.44-T334-A	TZ1996104059	11.44	10 Year	GOVERNMENT	29/09/2021	30/09/2031	36,218,100,000.00



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			Bond	BONDS			
573-15.95-T3-A1	TZ1996104067	15.95	25 Year Bond	GOVERNMENT BONDS	15/10/2021	15/10/2046	218,444,600,000.00
574-13.50-T45-A1	TZ1996104075	13.50	15 Year Bond	GOVERNMENT BONDS	28/10/2021	28/10/2036	146,182,500,000.00
<b>Grand Total</b>							<b>15,966,145,569,118.90</b>

<b>9.10. Outstanding Corporate Bonds as at 30<sup>th</sup> June 2022</b>							
<b>BOND NO</b>	<b>ISIN</b>	<b>COUPON</b>	<b>MATURITY</b>	<b>DESCRIPTION</b>	<b>ISSUED DATE</b>	<b>MATURITY DATE</b>	<b>ISSUED AMMOUNT(FACE VALUE)</b>
NMB-2012/25.T4	TZ1996104448	8.50	3 Year Bond	CORPORATE BONDS	26/04/2022	30/03/2025	74,268,740,000.00
NMB-2019/22.T3	TZ1996103424	10.00	3 Year Bond	CORPORATE BONDS	15/07/2019	15/07/2022	83,349,190,000.00
TMRC-18/23.T1	TZ1996103101	11.79	5 Year Bond	CORPORATE BONDS	19/06/2018	18/06/2023	12,521,500,000.00
TMRC-19/24.T2	TZ1996103382	13.46	5 Year Bond	CORPORATE BONDS	19/06/2019	20/06/2024	9,178,100,000.00
TMRC-21/26.T3	TZ1996103978	10.48	5 Year Bond	CORPORATE BONDS	01/06/2021	18/05/2026	8,879,000,000.00
<b>Grand total</b>							<b>188,196,530,000.00</b>



<b>9.11. Performance of the Listed Companies as at 30<sup>th</sup> June 2022</b>					
<b>COMPANY</b>	<b>YEA R</b>	<b>NUMBER OF ISSUED SHARES</b>	<b>MARKET CAPITALIZATI ON (Millions)</b>	<b>NET PROFIT (TZS Million)</b>	<b>DIVIDEN D (TZS Million)</b>
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	
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	-



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	2005		10,559	(47)	-
		32,000,000			
	2006		9,596	102	-
		32,000,000			
	2007		14,020	293	-
		37,223,686			
	2008		12,320		
				(145)	
		37,223,686			-
	2009		9,981	-	-
		37,223,686			
	2010		9,981	-	-
		37,223,686			
	2011		8,495	410	-
		37,223,686			
	2012		11,040	1,377	-
		42,472,537			
	2013		11,539	945	-
		37,223,686			
	2014		30,710	2,021	-
		55,835,490			
	2015		48,580	2,200	-
		55,835,490			
	2016		44,670	2,761	-
		55,835,490			
	2017		46,000	2,171	-
		57,505,963			
	2018		44,850	2,617	-
		57,505,963			
	2019		35,510	2,254	1,000
	*	57,505,963			
	2020		29,590	2,344	-
		57,505,963			
	2021		32,778	3,295	-
		57,505,963			
	2022		31,628	3,480	2,300
		57,505,963			
TANZANIA TEA PACKERS LIMITED	2002		8,640	447	576
		14,408,000			
	2003		7,203	241	611
		15,280,000			
	2004		6,723	1,294	-
		16,430,000			
	2005		6,720	(2,505)	-
		16,430,000			
	2006		6,720	2,255	740
		16,430,000			
	2007		9,110	(1,593)	1,786
		17,857,165			
	2008		9,110	6,077	6,518
		17,857,165			
	2009		8,750	(504)	-
		17,857,165			
	2010		8,600	292	-
		17,857,165			



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	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)	-
TANZANIA CIGARATTE COMPANY	2002	100,000,000	172,500	22,106	30,721
	2003	100,000,000	172,000	24,687	21,894
	2004	100,000,000	176,000	25,626	15,578
	2005	100,000,000	150,000	23,767	15,578
	2006	100,000,000	148,000	22,360	10,000
	2007	100,000,000	134,000	33,622	17,500
	2008	100,000,000	166,000	44,564	27,500
	2009	100,000,000	182,000	65,978	15,000
	2010	100,000,000	222,000	84,100	30,000
	2011	100,000,000	314,000	101,400	60,000
	2012	100,000,000	420,000	123,728	75,000
	2013	100,000,000	860,000	112,137	75,000
	2014	100,000,000	1,674,000	98,261	70,000
	2015	100,000,000	1,208,000	97,296	65,700
	2016	100,000,000	1,150,000	68,669	60,000
2017	100,000,000	1,105,000	45,357	40,000	
2018	100,000,000	1,700,000	47,936	40,000	





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	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
TANGA CEMENT COMPANY LIMITED	2002	63,671,045	28,652	7,667	3,502
	2003	63,671,045	44,570	9,950	6,367
	2004	63,671,045	70,038	9,386	3,247
	2005	63,671,045	54,120	10,528	3,629
	2006	63,671,045	61,124	23,065	11,970
	2007	63,671,045	77,679	34,422	11,779
	2008	63,671,045	118,430	43,219	7,641
	2009	63,671,045	109,514	45,830	11,397
	2010	63,671,045	121,000	-	-
	2011	63,671,045	151,537	37,085	-
	2012	63,671,045	152,810	55,933	6,400
	2013	63,671,045	128,616	46,045	7,004
	2014	63,671,045	286,520	41,990	4,139
	2015	63,671,045	118,430	8,242	5,094
	2016	63,671,045	101,870	4,262	5,094
	2017	63,671,045	86,590	(26,340)	-
	2018	63,671,045	64,940	(11,259)	-
	2019	63,671,045	38,200	(11,875)	-
	2020	63,671,045	25,790	(2,145)	-
	2021	63,671,045	70,038	3,767	-
2022	63,671,045	92,960	(19,431)	-	
NATIONAL INVESTMENT COMPANY LTD (NICOL)	2004	-	-	(32)	-
	2005	-	-	141	-
	2006	-	-	180	-
	2007	-	-	317	278
	2008	69,178,134	19,720	(4,500)	-



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					-
	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
NMB 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



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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
	2022	2,611,838,584	1,044,735	351,407	117,533
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



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	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
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
	2009	179,923,100	303,066	68,788	23,390
	2010	179,923,100	323,860	71,929	25,101
	2011	179,923,100	374,240	72,774	32,386
	2012	179,923,100	467,800	92,341	33,285
	2013	179,923,100	478,595	50,395	35,085
	2014	179,923,100	719,690	79,676	45,836
	2015	179,923,100	469,600	80,853	53,005
	2016	179,923,100	412,020	39,838	60,257
2017	179,923,100	295,070	57,459	52,174	
2018	179,923,100	295,070	56,866	52,174	
2019	179,923,100	359,850	59,703	52,174	
2020	179,923,100	647,720	75,705	70,178	
2021	179,923,100	611,739	88,482	70,113	



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	2022	179,923,100	669,314	97,359	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)	-
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



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	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
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	



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					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
DCB 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	-
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	-



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					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
	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
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)	-





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"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
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		
UCHUMI SUPERMARKET LTD	2014				-
	2015				-
	2016	364,959,616	21,898	(61,018)	-
	2017	364,959,616	29,832	(35,989)	-
	2018	364,959,616	12,770		
	2019		3,650		
	2020				
	2021				
	2022				
MKOMBOZI COMM BANK	2014				
	2015	20,615,272			
	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	-



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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)	-
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		-
MUCOBA BANK PLC	2016	8,156,423	3,260	162	-
	2017	8,156,423	3,260	315	139
	2018	8,156,423	3,260	267	137
	2019	8,156,423	3,260	410	-
	2020	8,156,423	3,263	716	-
	2021	8,156,423	3,263	779	-
	2022	8,156,423	3,263	414	-
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
VODACOM (T) LTD	2018	2,240,000,300	1,792,000	170,240	12,740
	2019	2,240,000,300	1,792,000	45,762	
	2020	2,240,000,300	1,792,000	(30,106)	
	2021	2,240,000,300	1,724,800		427,093
	2022	2,240,000,300	1,724,800		209
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)	-



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	2021	72,957,660	25,535	1,330	730
	2022	72,957,660	20,793	1,960	949
JENGA UCHUMI TOKOMEZA UMASIKINI(JATU)	2020	19,939,517	2,600	(48)	-
	2021	19,939,517	8,175		-
	2022	19,939,517	6,580		-

**9.12. Collective Investment Schemes as at 30<sup>th</sup> June 2022**

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 wa (Mfuko 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.



<b>9.12. Collective Investment Schemes as at 30<sup>th</sup> June 2022</b>			
<b>Name of the Scheme / Company</b>	<b>Address</b>	<b>Date of issuance</b>	<b>Nature of Business</b>
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; GEPP; 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.



**9.13. Register of Licensees as at 30<sup>th</sup> June 2022**

**BROKER/DEALERS**

**CORE SECURITIES LIMITED**

**FOURTH FLOOR,**

1<sup>st</sup> Floor, Karimjee Jivanjee Building

18 Sokoine Drive,

P.O. Box 76800,

**DAR ES SALAAM**

**TANZANIA SECURITIES LIMITED**

2<sup>nd</sup> 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**

7<sup>th</sup> 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**

3<sup>rd</sup> 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, 11<sup>th</sup> Floor,  
Plot No. 1000-1005, Block W,  
Watumishi House, Morogoro Road,  
P. O. Box 80056,  
**DAR ES SALAAM.**

**INVESTMENT ADVISERS**

**ORBIT SECURITIES COMPANY LIMITED**

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



**STANDARD CHARTERED BANK TANZANIA LIMITED**

International House  
Shaaban Robert Str. Garden Avenue  
P.O. Box 9011,  
**DAR ES SALAAM**

**TIB RASILIMALI LIMITED**

7<sup>th</sup> Floor, Samora Tower,  
Samora Avenue/Bridge Street,  
P.O. Box 9154,  
**DAR ES SALAAM.**

**CORE SECURITIES LIMITED**

4<sup>th</sup> 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)**

1<sup>st</sup> Floor, New NSSF Building, Agakhan Road,  
P.O. Box 7293  
**MOSHI.**

**ZAN SECURITIES**

Head Office  
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**TANZANIA MORTGAGE REFINANCE COMPANY**

15th Floor, Golden Jubilee Tower,  
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**DAR ES SALAAM**

**SMART STOCK BROKERS LIMITED**

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**VICTORY FINANCIAL SERVICES LIMITED**

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

**ABSA BANK (T) LTD**

Absa House, Ohio Street,  
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**FUND MANAGERS**

**CORNERSTONE PARTNERS LTD.**

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**ORBIT SECURITIES LIMITED**

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**SOLOMON STOCK BROKERS LIMITED**

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E.A Capital (T) Limited,  
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P.O. Box 14825  
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**WATUMISHI HOUSING COMPANY LIMITED**

Golden Jubilee Tower, 4th Floor,  
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**FIMCO LIMITED**

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**WEALTHORA COMPANY LIMITED**

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**TIB RASILIMALI LIMITED**

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**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,  
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**DAR ES SALAAM**

**NATIONAL BANK OF COMMERCE LIMITED**  
Sokoine Drive & Azikiwe Street  
P.O. Box 1863,  
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**CRDB BANK PLC**  
Azikiwe Street,  
P.O. Box 268,  
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**Capital Markets and  
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