



Directorate of Market Supervision and Development

CIRCULAR No: 1/2025/DMSD

TO : ALL CAPITAL MARKETS OPERATORS
CC : CHIEF EXECUTIVE OFFICER
CC : DIRECTOR – ENFORCEMENT AND LEGAL SERVICES
SUBJECT : 2025 CALENDAR FOR SUBMISSIONS
DATE : 15TH JANUARY 2025

Pursuant to the Securities Act No.41 of 2016 (as amended by the Act No. 21 of 2022) (“the Act”), Capital Markets Operators (“CMOs”) are required to comply with the continuing obligations which include the requirement to make statutory submissions to the Securities and Exchange Commission (“the Commission”).

This Circular outlines the submission dates falling due within the calendar year ending 31st December 2024 for each class of CMOs as follows;

- 1) Appendix A: submissions for all Capital Market Operators.
- 2) Appendix B: Annual Reports for all Capital Markets Operators.
- 3) Appendix C: Interim Financial Statements.
- 4) Appendix D: Capital Adequacy Returns.
- 5) Appendix E: Secondary Bond Trading Reports.

Kindly note that all annual reports are to be submitted to the Commission via email at info@seczambia.org.zm and copied to supervision@seczambia.org.zm.

Please note that the Commission reserves the right to take supervisory action against CMOs that do not comply with the submission requirement within the stipulated timelines.

For further queries, please contact the Securities and Exchange Commission on +260 211 227012/ 222368/ 222369 or info@seczambia.org.zm. CMOs may also contact: Ms. Gertrude Buyungwe on gbuyungwe@seczambia.org.zm or Ms. Leah K. Simasiku on lsimasiku@seczambia.org.zm.

Dated this: 15th day of January 2025

NONDE SICHILIMA (MR.)
DIRECTOR – MARKET SUPERVISION AND DEVELOPMENT

APPENDIX A

CONTINUOUS OBLIGATIONS AND REPORTING REQUIREMENTS FOR CAPITAL MARKET OPERATORS

	Type of Capital Markets Operator	Statutory Submissions	Frequency of submissions	Due Dates
1	Dealers	(a) Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
		(b) Separate Auditors' Report addressed to the Commission	Annually	Refer to Section 1.2 (i) in Appendix B
		(c) Confirmation of Compliance	Annually	Refer to Appendix 1.2 (ii) in Appendix B
		(d) Capital Adequacy Return	Monthly	Refer to Appendix D
		(e) Secondary bond trading returns (where applicable)	Daily & Monthly	Refer to Appendix D
		(f) Collective Investment Scheme annual reports (where applicable)	Annually	Refer to Section 1.4 of Appendix B
		(g) Collective Investment Schemes Monthly returns (where applicable)	Monthly	Refer to Section 1.1 of Appendix E
		(h) Collective Investment Schemes - Quarterly returns (where applicable)	Quarterly	Refer to Section 1.2 of Appendix F
		(i) Collective Investment-Interim Schemes Quarterly returns (where applicable)	Semi-annually (Each half year)	Refer to Section 1.1 of Appendix C
2.	Investment Advisers	(a) Audited Financial Statements	Annually	Refer to Appendix B
		(b) Separate Auditors'	Annually	Refer to Appendix B

		Report addressed to the Commission		
		(c) Confirmation of Compliance	Annually	Refer to Appendix B
		(d) Investment Advisor Return	Monthly	Refer to Appendix B
3.	Securities Exchange	Audited Financial Statements	Annually	Refer to Appendix B
4.	Credit Rating Agencies	Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
5.	Clearing and Settlement Agencies	Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
6.	Share Transfer Agencies	Audited Financial Statements	Annually	Refer to Section 1.1 in Appendix B
7.	Issuers	(a) Annual Reports (applicable to all)	Annually	Refer to Appendix B
		(b) Interim Reports	Semi-annually (each half year)	Refer to 1.1 of Appendix B
		(c) Gap Analysis Report - under the securities (Internal Controls over financial reporting) Guidelines (“ICOFR Guidelines”)	Annually	Refer to section 1.3 in Appendix B
		(d) Self-certification in accordance with Section 146 of the Act	Annually	Refer to section 1.3 in Appendix B
		(e) Auditor's Assurance Report on Internal Controls in accordance with Section 149 of the Act	Annually	Refer to section 1.3 in Appendix B

	(f) Management letter on Internal Controls required under the ICOFR Guidelines	Annually	Refer to section 1.3 in Appendix B
	(g) Certifications by signing Officers to Auditors and Board required under the ICOFR Guidelines	Annually	Refer to section 1.3 in Appendix B
	(h) Certification by signing Officers to Audit Committee required under the ICOFR Guidelines	Annually	Refer to section 1.3 in Appendix B

APPENDIX B

Annual Reports for all Capital Markets Operators

1.1 Annual Reports (For All Capital Markets Operators)

Pursuant to Sections 47, 70, 95, and 146 of the Securities Act No.41 of 2016, Capital Markets Operators are required to submit annual reports within 90 days of the end of their financial year. Below are the due dates for the submission of annual reports;

Financial Year End	Submission date
31 st December 2024	31 st March 2025
31 st March 2025	1 st July 2025
30 th June 2025	30 th September 2025
4 th July 2025	3 rd October 2025
31 st August 2025	1 st December 2025
30 th September 2025	31 st December 2025

1.2 Additional Annual Reporting Requirements for Dealers and Investment advisors

Capital markets operators who are dealers and investment advisors are required to submit:

- (i) Separate auditors report, pursuant to Rule 18 of the Securities (Accounting and Financial Requirement) Rules.
- (ii) Confirmation of compliance, pursuant to Rule 16 of the Securities (Accounting and Financial Requirement) Rules.

1.3 Additional Annual Reporting Requirements for Issuers of Securities

For CMOs whose securities are listed or whose securities are registered with the Commission, are required to submit the following additional annual reports under Internal Controls over Financial Reporting (“ICOFR”):

- (i) Gap Analysis Report;
- (ii) Self-Certification in accordance with Section 146 of the Act;
- (iii) Auditor’s Assurance Report on Internal Controls in accordance with Section 149
- (iv) Management letter on Internal Control’s Framework (ICOFR)
- (v) Certifications by signing Officers to Auditors
- (vi) Certifications by signing Officers to the Board/ Audit Committee

**NOTE: The detailed guidelines can be accessed on the Commission’s website (www.seczambia.org.zm) or [here](#).*

1.4 Annual Report Requirement (For All authorized Collective Investment Schemes)

Pursuant to Clause 49 (2) of the Securities (Collective Investment Scheme) Rules, Fund Managers and Zambia Representatives of all authorized Collective Investment Schemes (“CIS’s) shall submit the annual reports for their respective CISs within Four (4) months of the financial

year end of the scheme. The following are the due dates for the submission of Local Collective Investment Schemes annual reports:

Financial Year End	Submission date
31 st December 2024	30 th April 2025
31 st March 2025	31 st July 2025
30 th June 2025	31 st October 2025
30 th September 2025	30 th January 2026

The following are the due dates for the submission of Foreign Collective Investment Schemes annual reports:

Financial Year End	Submission date
31 st December 2024	30 th April 2025
31 st May 2025	30 th September 2025
30 th June 2025	31 st October 2025
31 st August 2025	31 st December 2025

APPENDIX C

INTERIM FINANCIAL STATEMENTS/ REPORTS

1.1 Interim Reports by Issuers (i.e. Listed companies or those whose securities are registered with the Commission)

Pursuant to Rule 17 of the Securities (Registration of Securities) Rules, Statutory Instrument 164 of 1993. Interim reports shall be published and distributed to holders within four months of the end of the period they cover. The following are the due dates for the submission of interim reports:

Financial Year End	Submission date
30 th June 2025	31 st October 2025
31 st August 2025	31 st December 2025
30 th September 2025	31 st January 2026

1.2 Interim Reports for Collective Investment Schemes

Pursuant to Clause 49 (2) of the Securities (Collective Investment Scheme) Rules, Fund Managers and Zambia Representatives of all authorized collective Investment Schemes (“CISs”) shall prepare interim reports and shall publish them and distribute to unit holders within two months of the end of the period they cover. The following are the due dates for the submission of interim reports:

Financial Year End	Submission date
31 st December 2024	28 th February 2025
31 st March 2025	30 th May 2025
30 th June 2025	29 th August 2025
30 th September 2025	1 st December 2025

APPENDIX D

CAPITAL ADEQUACY RETURNS (FOR ALL DEALERS)

Pursuant to Rules 28 and 29 of the Securities (Accounting and Financial Requirement) Rules Rule and Circular No. 1 of 2019 – Submission of Capital Adequacy Returns. A copy of 2019 circular can be downloaded at link below.

Reporting Month	Submission date
January 2025	10 February 2025
February 2025	10 March 2025
March 2025	10 April 2025
April 2025	12 May 2025
May 2025	10 June 2025
June 2025	10 July 2025
July 2025	11 August 2025
August 2025	10 September 2025
September 2025	10 October 2025
October 2025	10 November 2025
November 2025	10 December 2025
December 2025	12 January 2026

You can access the template at <https://www.seczambia.org.zm/regulations/circulars/> or [here](#).

APPENDIX E

SECONDARY BOND TRADING REPORTS (FOR DEALERS ENGAGING IN BOND TRADING)

Pursuant to the Commission's Directive to Secondary Market Dealers on the payment of Statutory Fees and on secondary market bond trades and reporting requirements

Reporting requirement	Submission date
Daily Trade Report	Next Business Day following the trade by 10:00hrs
Monthly Consolidated Report	14 th working day after month end

***NOTE:**

The Directives to Secondary Market Dealers can be accessed from the Commission's website [here](#).

Reporting Month	Submission date
January 2025	20 February 2025
February 2025	20 March 2025
March 2025	18 April 2025
April 2025	23 May 2025
May 2025	19 June 2025
June 2025	18 July 2025
July 2025	19 August 2025
August 2025	18 September 2025
September 2025	20 October 2025
October 2025	20 November 2025
November 2025	18 December 2025
December 2025	20 January 2026

APPENDIX F

COLLECTIVE INVESTMENT SCHEMES

MONTHLY & QUARTERLY RETURNS

1.1 Monthly Returns

The following is the schedule of dates for submission of monthly Collective Investment Schemes returns:

Reporting Month	Submission date
January 2025	10 February 2025
February 2025	10 March 2025
March 2025	10 April 2025
April 2025	12 May 2025
May 2025	10 June 2025
June 2025	10 July 2025
July 2025	11 August 2025
August 2025	10 September 2025
September 2025	10 October 2025
October 2025	10 November 2025
November 2025	10 December 2025
December 2025	12 January 2026

1.2 Quarterly Returns

The following is the schedule of dates for submission of quarterly Collective Investment Schemes quarterly returns:

Reporting Quarter	Quarter ending	Submission date
1 st Quarter	31 st March 2025	21 st April, 2025
2 nd Quarter	30 th June 2025	21 st July, 2025
3 rd Quarter	30 th September 2025	21 st October, 2025
4 th Quarter	31 st December 2025	21 st January, 2026