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GAZETTE NOTICE No. 723 OF 2020

[9435937/1

The Securities and Exchange Commission

The Securities Act (Act No. 41 of 2016)

The Securities (Commercial Papers) Guidelines, 2020

IN EXERCISE of the powers contained in section 211 of the Securities Act, 2016, the following Guidelines are hereby made:

1. Title

These Guidelines may be cited as the Securities (Commercial Paper) Guidelines, 2020.

2. Application

2.1 These Guidelines shall apply to all issuers of Commercial Paper in Zambia.

2.2 Unless specifically exempted under the Securities Act, The Securities (Registration of Securities) Rules, Statutory Instrument No. 164 of 1993 as amended and additional requirements prescribed in these Guidelines shall apply to the registration of commercial paper.

2.3 In case of any doubt on the application of these Guidelines to a specific issuance of commercial paper, it is advised that direction or clarification be sought from the Securities and Exchange Commission ("SEC").

3. Interpretation

In these Guidelines, unless the context otherwise requires—

"Act" means the Securities Act No. 41 of 2016 and any subsequent amendments;

"Call option" means the right given to an issuer to redeem all or part of the debt before the specified maturity date;

"Credit Reporting Agency" has the same meaning assigned to it in the Credit Reporting Act, No.8 of 2018;

"Commercial paper" means a promissory note or security with a maturity of not less than 30 days and not more than 365 days;

"Company" has the meaning assigned to it in the Companies Act, No. 10 of 2017;

"Issuer" has the meaning assigned to it in the Act;

"Paying agent" means an organization that makes payments either of principle or interest to the commercial paper holders;

"Put option" means the right of an investor to sell back the debt to the issuer at par on specified dates;

"Roll over" means to reinvest funds from a security that has reached its maturity term into a new issue of a similar security in accordance with these Guidelines;

"SEC" means the Securities and Exchange Commission; and

"Share transfer agent" has the meaning assigned to it in the Act.

4. Effective Date

4.1 These Guidelines shall take effect on the date of publication in the Government Gazette.

4.2 An issuer that has an existing commercial paper in issue on the date of coming into effect of these Guidelines shall, within 30 days from the effective date, file in a registration statement with the SEC and shall not pay the registration fee prescribed under Rule 8(g) of the Securities (Licensing, Fees and Levies) Rules, Statutory Instrument No. 82 of 2013.

4.3 An issuer that does not have an existing commercial paper in issue on the date of coming into effect of these Guidelines but subsequently issues a commercial paper shall, subject to the eligibility criteria specified in clause 5 of these Guidelines, register a commercial paper and shall pay the prescribed fee prescribed in Rule 8(g) of the Securities (Licensing, Fees and Levies) Rules, Statutory Instrument No. 82 of 2013, for the registration.

5. Eligibility for issuing commercial paper

5.1 Subject to the terms and conditions specified in these Guidelines, a company which satisfies the following requirements may issue commercial paper:

5.1.1 the issuer must be a limited liability company registered under the Companies Act, No. 10 of 2017;

5.1.2 the issuer must have been profitable for at least 3 years prior to the issue;

5.1.3 the issuer must have a minimum paid up capital of K500,000 and turnover of at least K 5,000,000 per annum;

5.1.4 the issuer's total indebtedness, including the new issue of commercial paper shall not exceed total debt to equity ratio of 4:1 as at the date of the latest audited statement of financial position;

5.1.5 the issuer should have registered the commercial paper with the SEC in accordance with paragraph 6 of these Guidelines; and

5.1.6 the issuer should not have any overdue loan or defaults in the latest report obtained from the Credit reporting agency.

5.2 Where a CRB report required under clause 5.1.6 is not available, the issuer shall submit the latest credit rating report issued by a credit rating agency authorized by the SEC.

6. Procedure for issuance of Commercial paper

6.1 The issuer of commercial paper shall file with the SEC, a registration statement in accordance with section 75 of the Act which shall contain the following information:

6.1.1 Name of issuer;

6.1.2 Names of directors;

6.1.3 Name of Auditors;

6.1.4 Board resolution authorizing the issue;

6.1.5 Amount to be raised;

6.1.6 Currency of issue;

6.1.7 Risks associated with the issue;

6.1.8 Use of proceeds;

6.1.9 Repayment plan and conditions for early redemption;

6.1.10 Whether the Commercial Paper is to be secured or unsecured;

6.1.11 Form of Security, if any;

6.1.12 Tenor of paper;

6.1.13 Latest Credit reporting agency Report or latest credit rating report;

6.1.14 Audited financial statements for the last three (3) years, with the most recent not exceeding 9 months from the date of submission of the application for registration and latest management accounts no older than 6 months;

6.1.15 Projected management accounts (profit and loss, statement of financial position and cash flow) to cover the period of the issuance of the commercial paper; and

6.1.16 any material adverse change in the issuer's financial position since the date of its last audited financial statement.

6.2 The SEC may require an issuer to submit such further information as the SEC may require for purposes of registering the commercial paper.

6.3 An Issuer shall report to the SEC the amount raised from the commercial paper issued, within seven days of closing of the subscription period.

6.4 The issuer shall appoint a licenced share transfer agent as the paying agent.

6.5 Commercial Paper shall be issued—

6.5.1 At a discount to face value, in keeping with the interest rate determined by the issuer; or

6.5.2 As an interest bearing note whereby investors buy face value and receive face value and accrued interest at maturity.

7. *Minimum and Maximum period of commercial paper*

7.1 The commercial paper shall be issued for maturities of between thirty (30) days and not more than 365 days from the date of subscription.

7.2 If the maturity date happens to fall on a holiday, the issuer shall be liable to settle the obligations on the following working day.

8. *Roll Over and Early Redemption Options*

8.1 Commercial Paper may be rolled over subject to the following:

8.2 The total period or tenor of the CP Including the rolled over period shall not exceed 365 days

8.2.1 the written consent of the investor(s) is obtained prior to the maturity of the issue and provided the option to roll over is stated in the terms and conditions of the registration under which the commercial paper was initially issued; and

8.2.2 the issuer fulfils the eligibility requirements of clause 5 of these Guidelines at the time of roll over.

8.3 The issuer may redeem the Commercial Paper before maturity under the call option, if any, and the investor may request the issuer for early redemption under the put option, if any, in accordance with the terms and condition of issue.

9. *Ceiling on the amount of issue of commercial paper*

The aggregate amount of commercial paper raised by an issuer shall be within the limit as provided by the Board of Directors of the issuer.

10. *Default reporting*

10.1 The share transfer agent shall report any incidence of default of interest or principal to the Credit reporting agency and the Commission.

10.2 The default event shall be reported within 5 (five) working days of the occurrence of the event.

11. *Approval time frame*

11.1 The SEC shall consider and approve an application for registration of commercial paper within five (5) working days from the date of receipt of application provided that—

11.1.1 a duly completed application has been submitted; and

11.1.2 the Commission is satisfied that the applicant meets all the requirements stipulated in these Guidelines.

12. *Continuing Obligations*

12.1 In addition to the Continuing Obligations stipulated in part IV of the Securities (Registration of Securities) Rules, an issuer of commercial paper shall—

12.1.1 As soon as possible furnish the Commission any information that affects its credit worth;

12.1.2 Submit monthly reports on the commercial paper outstanding as at the end of each month, which reports are to be submitted within ten (10) working days following the end of the reference month;

12.1.2 Submit monthly management accounts where the issuer has issued commercial paper with a maturity of less than 180 days. The monthly management accounts shall be signed by the issuer's Chief Executive Officer and the Chief Financial Officer or the equivalent within ten (10) working days following the end of the reference month; and

12.2 The SEC may impose other continuing obligations not stated in these Guidelines, where necessary, to effectively carry out its supervisory mandate.

13. *Review and updating of these Guidelines*

The SEC may from time to time issue updates to these Guidelines.

Dated the 14th day of July, 2020.

LUSAKA

P. K. CHITALU,
Chief Executive Officer

GAZETTE NOTICE NO. 724 OF 2020

[9435937/2

The Securities and Exchange Commission

The Securities Act
(Act No. 41 of 2016)

**The Securities (Real Estate Investment Trust)
Guidelines, 2020**

IN EXERCISE of the powers contained in section 211 of the Securities Act, 2016, the following Guidelines are hereby made:

1. *Title*

These Guidelines may be cited as the Securities (Real Estate Investment Trust) Guidelines, 2020.

2. *Application*

2.1 These Guidelines shall apply to Income Real Estate Investment Trusts(I-REITS) authorized by the Commission and does not apply to Development Real Estate Investment Trusts (D-REITS), Mortgage Real Estate Investment Trusts (M-REITS) or other forms of REITS.

2.2 Unless specifically exempted under the Securities Act, The Securities (Collective Investment Scheme) Rules, Statutory Instrument No. 161 of 1993 as amended and additional requirements prescribed in these Guidelines shall apply to the authorization, establishment and operation of REITS.

2.3 In case of any doubt of the application of these Guidelines to a particular REIT, it is advised that direction or clarification be sought from the Commission.

3. Interpretation

In these Guidelines, unless the context otherwise requires—

“Act” means the Securities Act, No. 41 of 2016 and any subsequent amendments;

“Authorization” has the meaning assigned to it in the Act;

“Capital gains” means the increase in the value of a real estate asset resulting from a valuation which gives the real estate asset a higher value than the purchase price;

“Closed Ended Fund” means a fund or trust where—

(a) The number of REITS units issued remains constant overtime except where a new issue of REITS units is made or there is a reduction in the capital of the fund initiated by the trustee or as a consequence of the termination or winding up of the trust; and

(b) The REITS unit holders, except where there is a reduction in the capital of the fund initiated by the trustee or as a consequence of termination or winding up of the trust,—

(i) is not entitled to require the trustee to redeem the REIT units; and

(ii) may only exit the investment by selling the units in the secondary market;

“Commission” has the meaning assigned to it in the Act;

“Constitutive Documents” has the meaning assigned to it in the Act;

“Custodian” has the meaning assigned to it in the Act;

“Distribution” means accumulated realized income less the accumulated realized losses;

“Distributable income” means income (rental and investments) derived from a distribution;

“Firm” means a valuation survey firm with at least one valuation surveyor that meets the eligibility criteria specified in these Guidelines and “property valuer” shall be construed to have the same meaning as “firm”;

“income-generating real estate” means real estate properties that generate a consistent, recurring revenue in the form of dividends, interest or cash distribution

“Investment Income” means income derived from investing in cash and cash equivalents

“Manager” has the meaning assigned to it in the Act;

“Net Asset Value” means the value of all assets of the fund less the value of liabilities, including trustee, custodian and management fees as at the day the calculation is made;

“Real Estate” means land and all things that are a natural part of the land as well as things attached to the land both below and above the ground and includes rights, interests and benefits to the ownership of the real estate or things which are fixtures or are developed, installed or constructed on the land including buildings and site improvements; or improvements and permanent building, plant and equipment or attachments including plumbing, heating and cooling systems, electrical wiring and built-in items including elevators which may be used in connection with the land; but excludes minerals, or oil and gas assets and resources;

“Real Estate Investment Trust” or “REIT” means a Collective Investment Scheme that invests in or proposes to invest primarily in income-generating real estate and shall have the same meaning as I-REITS;

“Rules” means the Securities (Collective Investment Scheme) Rules, Statutory Instrument No. 161 of 1993;

“Total Asset Value” means the value of all assets of the fund based on the latest valuation (which shall not be more than 12 months old);

“Trustee” has the meaning assigned to it in the Act;

“Valuation report” means a report prepared by a valuation surveyor; and

“Valuation surveyor” has the same meaning assigned to it in the Valuation Surveyors Act, Cap. 207 of the Laws of Zambia.

4. Authorization of REIT

4.1 An application for the authorization of a REIT shall be made to the Commission in accordance with Rule 5 of the Securities (Collective Investment Scheme) Rules.

4.2 In addition to the documents required under Rule 5, a REITS application shall include the following:

4.2.1 a management service agreement with the REIT Manager or the proposed agreement;

4.2.2 any agreements with property manager or the proposed agreement;

4.2.3 the certified copies of valuations of real estate vested in, acquired, transferred or to be vested in, acquired or transferred to the REIT;

4.2.4 a signed and dated legal opinion on the title of the real estate vested in, transferred or to be vested in, acquired or transferred to the REIT; and

4.2.5 the certified copy of the report of the structural engineer.

5. Qualification of REIT

5.1 To qualify as a REIT, a Collective Investment Scheme shall satisfy the following criteria:

5.1.1 the REIT shall be structured as a closed ended fund and shall be listed on an exchange licensed by the Commission;

5.1.2 A REIT shall have a minimum of two investors;

5.1.3 The minimum value of initial assets of real estate investment shall be ZMW 50 million;

5.1.4 at least 80% of the total assets of the REIT shall comprise of real estate;

5.1.5 the real estate shall be engaged in the business of investing in income generating real estates;

5.1.6 at least 80% of the REIT revenue shall be derived from rents and investment income;

5.1.7 the operating costs of a REIT should not be more than 30% of revenue derived from rents and investment income; and

5.1.8 at least 80% of the distributable income of the REIT, for each accounting period, shall be distributed to unit holders.

6. Listing of REIT

6.1 The units of every REIT shall be listed on a securities exchange licensed by the Commission no later than six weeks from the date of closure of the offer.

6.2 The units of a REIT that is listed on a securities exchange shall be traded, cleared and settled in accordance with the listing rules of the concerned exchange.

6.3 A minimum of 25% of the total of REIT units in issue shall be the free float.

7. *Restriction on investment*

7.1 An authorized REIT shall be subject to the following investment restrictions:

- 7.1.1 a REIT shall invest only in real estate and permissible cash equivalents;
- 7.1.2 a REIT shall invest a minimum of 80% of its net asset value in real estate and a minimum of 20% shall be invested in cash and cash equivalent, government treasury bills, fixed deposits and any other liquid financial instruments;
- 7.1.3 a REIT shall not invest more than 25% of its net asset value in a single property; and
- 7.1.4 A REIT is prohibited from investing in vacant properties or participating in property development activities.

7.2 For the purpose of these Guidelines, property development activities do not include refurbishment, retrofitting and renovations.

8. *Income requirements*

8.1 A REIT shall, in each financial year after the first year of its authorization, earn at least 80% of its income from its income producing real estate.

8.2 In determining the income referred to in clause 7.1, any profits or capital gains from the sale of real estate shall be excluded.

9. *Income distribution*

9.1 A Manager shall make income distributions to REIT unit holders from realized gains, realized income or from cash held in the fund which is surplus to the investment of the trust.

9.2 A minimum of 80% of the distributable income, if any, shall be made within three months after the end of each quarter, half-year or annually depending on the distribution policy of the REIT as stated in its constitutive documents.

9.3 Where a Manager intends to recommend an income distribution that is lower than 80%, the Manager shall—

- 9.3.1 Submit, to the Trustee and the Commission, a statement of —
 - (a) The reasons for proposing a lower distribution; and
 - (b) When that minimum distribution level of 80% is likely to be restored; and
- 9.3.2 obtain the Trustee's (Or Commission's) consent before proposing the income distribution to the unit holders.

9.4 Subject to clause 8.4 and to the provisions of the constitutive documents, a Manager may distribute realized capital gains.

9.5 Any realized capital gains which have not been invested within a period of two years from the date of realization shall be distributed to REIT unitholders within two months of the second year of such realization.

10. *Consequences for breach of income distribution under Clause 9*

- 10.1 The following shall constitute a breach of these Guidelines:
 - 10.1.1 failure by a REIT to distribute income as required under Clause 9;
 - 10.1.2 a Manager proposing an income distribution which is below 80% without seeking the Trustee's approval as required under clause 9.3 of these Guidelines; or
 - 10.1.3 a Manager distributing income without the unit holders voting to receive a distribution which is below 80%.

10.2 Where a REIT commits a breach of these Guidelines as provided in clause 10.1,

- 10.2.1 the REIT may cease to be classified as a REIT;
- 10.2.2 Subject to the constitutive documents, the unit holders of the REIT may institute a cause of action against the Trustee and Manager for breach of the Trustee's or Manager's fiduciary duty; and
- 10.2.3 The Commission may revoke the authorization issued.

11. *Borrowings*

11.1 The REIT may, subject to any restrictions imposed by the constitutive documents, enter into a borrowing arrangement—

- 11.1.1 With the express approval of the Trustee, where such borrowing is required to preserve the value of the asset of the trust and is in the best interest of the REIT unit holders; or
- 11.1.2 with the express approval of the Trustee, if requested to do so by the REIT Manager to give effect to the objective of the scheme to acquire real estate assets or to undertake capital expenditure or refinance an existing borrowing.

11.2 The Trustee may provide security over the assets of the trust to secure the borrowings under clause 10.1.

11.3 Notwithstanding clause 11.1 and 11.2 the Trustee shall ensure that any borrowing or provision of security is not prejudicial to the interests of the REIT unit holders.

11.4 The total borrowings entered into by the Trustee on behalf of the REIT with the approval of the REIT unit holders by special resolution shall not exceed, at the time the liability is incurred, 35% of the total asset value.

12. *Appointment of and qualifications of valuation surveyor*

12.1 The Manager shall, with the approval of the Trustee, appoint an independent valuation survey firm with at least one valuation surveyor who is eligible for appointment in accordance with the eligibility criteria in this clause.

12.2 Notwithstanding the Valuation Surveyors Act, Cap. 207 of the Laws of Zambia, a firm that is appointed as a valuation surveyor for a REIT shall have at least one qualified valuation surveyor in good standing of the Valuation Surveyor's Registration Board established under the Valuation Surveyors Act and the firm shall not provide valuation services to a REIT unless the firm meets the minimum criteria specified in this clause.

12.3 A firm is eligible for appointment as a valuation surveyor of a REIT if that firm—

- 12.3.1 has at least one member registered with the Valuation Surveyor's Registration Board established under the Valuation Surveyors Act, Cap. 207 of the Laws of Zambia;
- 12.3.2 carries on the business of valuing real estate;
- 12.3.3 has sufficient financial resources at the firm's disposal to enable the firm conduct the valuation business effectively and meet its liabilities;
- 12.3.4 has robust internal controls and checks and balances to ensure the integrity of valuation reports and that these reports are properly and professionally prepared in accordance with international best practice;
- 12.3.5 has adequate professional insurance to cover usual valuation risks;
- 12.3.6 is independent of the REIT, Trustee, Custodian or Manager;

12.3.7 shall ensure that its opinion and valuations are independent of and unaffected by its business or commercial relationships with other persons; and

12.3.8 meets such other criteria as may be required by the Valuation Surveyor's Registration Board or the Commission.

13. *General obligations of property valuer*

13.3 A property valuer shall—

13.1.1 value all the real estate held under the REIT, on the basis of a full valuation;

13.1.2 physically inspect the sites of the real estate and any building(s) and facilities erected thereon once a year, and in any event, for the purposes of issuance of new units; and

13.1.3 produce a valuation report prior to the acquisition or sale of any real estate by a REIT.

13.2 The valuation report produced under Clause 13.1.3 shall comply with the requirements of Clause 14.

14. *Valuation report*

14.1 A property valuer shall produce a valuation report which shall include, as a minimum—

14.1.1 all material detail in relation to the basis of valuation and the assumptions used;

14.1.2 a description and explanation of the valuation methodologies adopted;

14.1.3 the following particulars in respect of each property:

(a) an address sufficient to identify the property, which shall generally include the postal address, lot number and such further designation as is registered with the appropriate government authorities;

(b) the nature of the interest the REIT holds in the property (e.g. if it is a statutory or Presidential lease, and the remainder of the term if it is a leasehold);

(c) the existing or current usage of the property (e.g. shops, offices, factories, residential, etc);

(d) a brief description of the property, such as the age of the building, the site area, gross floor area, net lettable floor area, and the current planning use;

(e) the options or rights of pre-emption and other incumbrances concerning or affecting the property;

(f) the occupancy rate;

(g) lease cycle duration;

(h) lease expiry profile;

(i) a summary of the terms of any sub-lease or tenancies, including repair obligations, granted to the tenants of the property;

(j) the fair value existing at the date the valuation was performed;

(k) the existing monthly rental before tax if the property is wholly or partly let together with the amount and description of any outgoings or disbursements from the rent, and, if materially different, the estimated current monthly market rental obtained, on the basis that the property was available to let on the effective date as at which the property was valued;

(l) the estimated current net yield;

(m) a summary of any rent review provisions, where material;

(n) the amount of vacant space, where material;

(o) Material information regarding the title of the subject property as contained in the relevant legal opinion, and a discussion as to whether any and how the legal opinions have been taken into consideration in the valuation of the relevant property; and

(p) any other matter which, in the valuer's opinion, may affect the property or its value;

14.1.4 particulars (as set out in c) of any real estate for which the REIT has an option to purchase;

14.1.5 a letter stating the independent status of the property valuer and that the valuation report is prepared on a fair and unbiased basis;

14.1.6 a statement as to the valuation methodology and assumptions used, and justification of the assumptions; and

14.1.7 an explanation of the rationale for choosing the particular valuation method if more than one method is adopted.

14.2 Whenever a valuation report is prepared for the REIT, the date of the valuation report shall be—

14.2.1 the date the property is valued, if the report is prepared for the purpose of calculating the net asset value of the REIT; or

14.2.1 a date which is not more three months before the date on which a prospectus is issued or the sale and purchase agreement or other agreement to transfer legal title is signed.

15. *Retirement of property valuer*

15.1 A property valuer shall retire after the valuer has conducted valuations of the real estate of the REIT for three consecutive years, and the same valuer may not be re-appointed until the expiration of three years after the last engagement as the REIT's property valuer.

15.2 A property valuer shall retire in all other cases provided for in the constitutive documents.

15.3 The property valuer shall be subject to removal by notice in writing from the Manager in any of the following events—

15.3.1 the property valuer goes into liquidation, becomes bankrupt or has a receiver appointed over its assets or ceases to have qualified valuation surveyors;

15.3.2 the firm's qualified valuation surveyor is no longer in good standing with the Valuation Surveyor's Registration Board;

15.3.3 for good and sufficient reason, if the Manager states in writing that a change in the property valuer is desirable in the interests of the unit holders; or

15.3.4 an ordinary resolution is passed by the unit holders to dismiss the property valuer.

15.4 A property valuer shall, prior to removal by a Manager under clause 15.3, be given an opportunity to be heard.

15.5 Upon the retirement or removal of the valuer, the Manager shall appoint a new property valuer approved by the Trustee that meets the eligibility requirement of clause 12.

16. *Acquisition and disposal of real estate and price*

16.1 A REIT shall not:

- 16.1.1 acquire a real estate at a price which exceeds the price in the valuation report by more than ten percent unless the acquisition is approved by a special resolution of the REIT unit holders; or
- 16.1.2 dispose of a real estate at a price lower than ninety percent of the value assessed in the valuation report unless the disposal is approved by a special resolution of the REIT unit holders.

16.2 A valuation report produced pursuant to Clause 13 shall not be more than twelve months old.

16.3 Where the disposal of an asset would exceed fifty percent of the total asset value of the REIT, the unit holders shall approve the disposal by ordinary resolution prior to the Manager entering into a binding contract for the disposal, except where a disposal is for the purpose of terminating or winding up the REIT.

16.4 The Trustee and the Manager of a REIT shall, before acquiring any real estate as an asset of the REIT, ensure that the prospective property—

- 16.4.1 is tenanted on a commercial basis to a tenant(s) paying rent at commercial rates;
- 16.4.2 has good prospects for future net rental income and is competitively located as evidenced by market studies;
- 16.4.3 is complete and located within a good catchment area as evidenced by market studies;
- 16.4.5 is in a good state of repair or if it requires redevelopment or capital expenditure, this has been factored into the purchase price as reflected in the—
(a) valuation obtained prior to the acquisition;
(b) budget prepared by the Manager; and
(c) disclosure in the report of the structural engineer obtained on the condition of the real estate to be acquired.

16.5 Notwithstanding clause 16.4 a REIT may acquire a real estate which is not fully tenanted at the time of acquisition provided that—

- 16.5.1 the Manager reasonably believes that there is good potential to secure tenants within a reasonable period of time at commercial rate;
- 16.5.2 any capital expenditure required to be incurred to enhance the real estate and secure tenants would not materially affect the level of distributions or the yield to the REIT unit holders; and
- 16.5.3 the acquisition will yield a reasonable return within a reasonable period of time.

17. *Continuing obligations for REITS*

17.1 A REIT shall, apart from compliance with continuing obligations as stipulated in the Securities (Collective Investment) Rules, forthwith publish in at least 2 daily newspapers having a national circulation or in any other media approved by the Commission, and notify the Commission, its unitholders and its listing exchange as soon as reasonably practicable (but in any event no later than the end of the next working day) of any material change or any major new development in its sphere of activity which are not public knowledge and which information—

- 17.1.1 is necessary to enable them and the public to appraise the financial position of the issuer;

- 17.1.2 is necessary to avoid the establishment of a false market in its securities; and
- 17.1.3 might reasonably be expected materially to affect market activity in the price of its securities.

18. *Review and updating of these Guidelines*

The Commission shall from time to time issue updates to these Guidelines.

Dated the 14th day of July, 2020.

P. K. CHITALU,
Chief Executive Officer

LUSAKA

GAZETTE NOTICE No. 725 OF 2020

[9436128

The Bank of Zambia Act
(Cap 360 of the Laws of Zambia)

Assets and Liabilities of Bank of Zambia

In terms of section 28 of the Bank of Zambia Act, the statement of assets and liabilities of the Bank of Zambia as at 30th June, 2020 is published for general information in the Schedule hereto.

LUSAKA
30th June, 2020

Ms R. C. MHANGO,
Deputy Governor-Administration

SCHEDULE

	<i>Amount</i> (K'000)
<i>Assets</i>	
IMF Funds Recoverable from Government	6,244,371
Advances to closed Commercial Banks	99,669
Advances to Commercial Banks	3,951,255
Foreign Currency Cash and Deposits	25,976,614
IMF Subscription	24,961,308
Holdings of Treasury bills and Government Bonds	20,905,889
Staff Advances	95,707
Non-Current Asset	594,927
Other assets	342,172
Total Assets	83,171,912
<i>LIABILITIES</i>	
Local Currency in circulation	10,467,798
Foreign currency liabilities	287,406
Domestic Currency Liabilities to IMF	24,961,308
Government Deposits	9,420,597
Deposits of Commercial Banks and other Non-Financial Institutions	12,346,919
Provisions	341,942
Other Creditors and Claims	151,606
IMF SDR Allocation	11,740,729
Total Liabilities	69,718,306
<i>CAPITAL AND RESERVES</i>	
Share Capital	500,020
Revaluation Reserves	332,948
General reserve	2,550,374
Retained Earnings	5,811,734
Profit and Loss Account	4,258,531
Total Capital and Reserves	13,453,606
Total Liabilities, Capital and Reserves	83,171,912

LUSAKA

Ms R. C. MHANGO,
Deputy Governor-Administration

GAZETTE NOTICE NO. 726 OF 2020

[99436093]

Dated at Lusaka this 22nd day of July, 2020.

The Value Added Tax Act
(Laws, Volume 19, Cap. 331)

The Value Added Tax (General) (Amendment)
(No.) Rules, 2020

IN EXERCISE of powers contained in sections *ten, eleven, twelve, thirteen, eighteen, twenty-seven, twenty-eight, fifty-two and fifty-three* of the Value Added Tax Act, the following Rules are hereby made:

Title Gazette Notice No. 310 of 2020

1. (1) These Rules may be cited as the Value Added Tax (General) (Amendment)(No.) Rules, 2020 and shall be read as one with the Value Added Tax (General) Rules, 2020 in these Rules referred to as the principal Rules.

Amendment of Third Schedule

2. The Third Schedule to the principal Rules is amended by the addition of the items listed in the Table set out in the Appendix to these Rules.

APPENDIX
(Rule 21)

<i>HS Code</i>	<i>Description</i>
8464.20.00	Grinding or Polishing machines
8481.10.00	Pressure-reducing valves
8481.80.00	Other appliances
8504.34.00	Electric Transformer having a power handling capacity exceeding 500kVA
9406.90.90	Other Prefabricated buildings.

K. CHANDA,

Commissioner-General

Lusaka
23rd July, 2020

GAZETTE NOTICE NO. 727 OF 2020

[9435560]

The Marriage Act
(Cap. 50, Volume V of the Laws of Zambia)

Appointment of Persons to Solemnise Marriages

IT IS HEREBY NOTIFIED for public information that in exercise of the powers conferred upon the Council Secretary for Mkushi Town Council by Section 5(2) of the Marriage Act Cap. 50 of the Laws of Zambia the person named in the Schedule set out here is appointed to Solemnise Marriages in the Republic of Zambia.

C. M. CHANDA,

Council Secretary

P.O. Box 840001
MKUSHI

SCHEDULE

<i>Name</i>	<i>Church</i>
Rev. Rhodwell Chilembo	Apostolic Faith Mission in Zambia

ADVT—905—9435944

The Corporate Insolvency Act
(Act No. 9 of 2017)
(Section 95(1))

Notice of a Creditors Meeting—(Retailability Store Zambia Limited)

NOTICE IS HEREBY given pursuant to Section 95(1) of the Insolvency Act, 2017, that a meeting of the creditors of the above named company will be held by teleconference (Dial in Details to be advised) on 14th August, 2020 at 1000 hours at which a resolution for the winding-up of the company shall be put and passed by the creditors as required under Section 95(1) of the said Act,

C. R. LINES—*Director*

C. JOHNSTONE—*Director*

P.O. Box 34371

Lusaka

ADVT—906—3816745

The Lands and Deeds Registry Act
(Cap. 185 of the Laws of Zambia)
(Section 56)

Notice of Intention to Issue a Duplicate Certificate of Title

NOTICE IS HEREBY given that Nkanga Farms Limited now Maydah Farms Limited (as per letter dated the 7th day of October, 2007, replacement Certificate of Incorporation for change of name dated 13th day of May, 2010 and letter dated 1st day of June, 2010 issued by the Patents and Companies Registration Office) a Company incorporated in Zambia and having its registered office in Kasama, Northern Province of the Republic of Zambia intends to apply for a Duplicate Certified copy of the Certificate of Title for Farm No. 10626 issued of all that piece of land in extent 661.9060 described on diagram No. 847 of 2006..

All persons having objections to the issue of such copy are required to lodge the same in writing with the Registrar of Lands and Deeds within thirty days from the date of publication of this notice.

Dated at Lusaka this 15th day of June, 2020.

KASAMA

Clerk of Court

ADVT—907—3816889

The Lands and Deeds Registry Act
(Cap. 185 of the Laws of Zambia)
(Section 56)

Notice of Intention to Issue a Duplicate Certificate of Title

NOTICE IS HEREBY given that we intend to apply for a Duplicate certificate of title relating to Stand No. 1692 in extent of 2032 square metres situate at Lusaka in the Lusaka Province of the Republic of Zambia issued in the name of Essa Zubeda Ismail and Dassu Mariam as Joint Tenants.

All persons having objections to the issue of such duplicate certificate of title are required to lodge the same in writing to the Chief Registrar of Lands and Deeds within fourteen days from the date of publication of this notice.

Dated at Lusaka this 22nd day of June, 2020.

ASCENTIA CONSULTANTS LIMITED,

No. 11 Matandani Close
Rhodespark, Lusaka

Advocates for the Applicant

ADVT—908—3816722

The Lands and Deeds Registry Act
(Cap. 185 of the Laws of Zambia)
(Section 56)

Notice of Intention to Issue a Duplicate Certificate of Title

NOTICE IS HEREBY given that twenty-one days after the publication of this notice the Registrar of Lands intends to issue Duplicate Certificate of Title in the name of Katyamba Elinah in respect of Stand No. KIT/2339 in extent of 1728 square metres situate at Kitwe in the Copperbelt Province of the Republic of Zambia.

All persons having objections to the issuance of such copy are hereby required to lodge the same in writing with the Registrar of Lands and Deeds within fourteen days from the date of publication of this notice.

Dated at Lusaka this day of 2020.

MESSRS PAUL NORAH ADVOCATES,

Plot 10 Paseli Road
Northmead, Lusaka

Advocates for the Applicant

GAZETTE NOTICE NO. 728 OF 2020

[9436045]

The Urban and Regional Planning Act

(Act No. 3 of 2015)

*(Section 34)***Notice of Application for a Duplicate Copy of a Occupancy Licence**

NOTICE IS HEREBY GIVEN that Eunice Chiwala intends to apply for a Duplicate Copy of a lost Occupancy Licence No. 10283 granted to Eunice Chiwala, the land immediately adjoining Plot No. 07, Block 72 situated in Kalingalinga, in the Lusaka District of the Lusaka Province of the Republic of Zambia.

All persons having any objections to the issue of such duplicate copy are required to lodge the same in writing with the Council Registrar in Room 225, Old Wing Building Civic Centre Independence Avenue Lusaka within thirty days from the publication of this notice.

J. M. SIWALE,

*Director Legal Services,
Lusaka City Council*P. O. Box 30077
LUSAKA

ADVT—910—9436083

The Lands and Deeds Registry Act

(Cap. 185 of Laws of Zambia)

*(Section 56(4))***Application for Duplicate Copy of Certificate of Title**

NOTICE IS HEREBY GIVEN that Artwell Chilyata Mudenda of Lus/31252 of Lusaka in the Province of the Republic of Zambia intends to apply for a duplicate certificate of Title Deed copy being Lus/31252 issued in the names of Artwell Chilyata Mudenda in respect of all that piece of land situate in the Lusaka Province of Zambia.

All persons having objections to the issue of such copy are hereby required to lodge the same in writing with the Registrar of Lands and Deeds within thirty days from the date of publication of this notice.

Dated at Lusaka this 21st day of July, 2020.

EUMOKE CHAMBERS,

Advocates for the Applicant

LUSAKA

ADVT—911—9436077

The Lands and Deeds Registry Act

(Cap. 185 of Laws of Zambia)

*(Section 56(4))***Application for a Duplicate Certificate of Title Deed**

NOTICE IS HEREBY GIVEN that Irena Lungu intends to apply for the duplicate copy of the Certificate of Title relating to F/382a/A705 Avondale, Lusaka situate at Lusaka in the Lusaka Province of Zambia.

All persons having objections to the issue of the said duplicate certificate of title are hereby requested to lodge the same in writing with the Registrar of Lands and Deeds within fourteen days from the date of publication of this notice.

JONAH AND PARTNERS,

ADVOCATES

LUSAKA

The Liquor Licensing Act*(Section 20 (4) and (6))***Notices of Intention to Apply for Grant or Renewal of a Liquor Licence**

ADVT —915— 9435920

NOTICE IS HEREBY GIVEN that MUZIGURA DELMAS, of PTC Chongwe, Lusaka intends to apply to the Provincial Licensing Board of the Lusaka Province for the grant of a Retail liquor licence in respect of the premises situate at Grace of God Mini Mart, Chongwe.

Notices and other documents may be served on the above named at the following address:

The Secretary, Lusaka Province Liquor Licensing Board, 7th Floor
Findeco House, P. O. Box 34430, Lusaka, Fax: 224647.

ADVT—912—9436043

The Lands and Deeds Registry Act

(Cap. 185 of Laws of Zambia)

*(Section 56(4))***Notice of Intention to Apply for a Duplicate Certificate of Title**

TAKE NOTICE that FOURTEEN DAYS after the publication of this notice National Breweries Limited of Stand No. 336, the beneficial owner of the property intend to apply to the Registrar of Lands and Deeds for the issuance of a duplicate certificate of title in the name of National Breweries Limited in respect of all that piece of land in extent 2307 Square Metres more or less being Stand No.336 situate in Mazabuka Township in the Southern Province of the Republic of Zambia which piece of land is more or particularly delineated and described on Diagram number 5509 of 2005 except and reserved all minerals oils and precious stones whatsoever upon or under the said land.

All persons having objections thereto are hereby required to lodge the same in writing with the Registrar of Lands and Deeds within fourteen days from the date of publication of this notice.

Dated at Lusaka the day of 2020.

THEOTIS MATAKA AND SAMPA,

P. O. Box 35564
LUSAKA*Advocates for the Applicant*

ADVT—913—9436044

The Money-lenders Act

(Chapter 398 of the Laws of Zambia)

Notice of Application for a Money-lender's Certificate

NOTICE is hereby given that Doris Mwanza will apply for Money Lenders Certificate under the Money-Lenders Act Cap. 398 at Lusaka before Honourable Magistrate of the First Class at Lusaka New Complex Magistrate Court on the 28th day of July, 2020 at 08.30 hrs in the forenoon or soon thereafter will carry business under the name and style Rumedo Lending Services.

Dated the 25th day of June, 2020.

P. O. Box 410051
LUSAKA

CLERK OF COURT

ADVT—914—9436044

The Money-lenders Act

(Chapter 398 of the Laws of Zambia)

Notice of Application for a Money-lender's Certificate

NOTICE is hereby given that Victoria Kayula of House No. 343, Bulangililo Kitwe intends to apply for a Money-Lenders Certificate in the Subordinate Court of the First Class for the Kitwe District to be conducting the Money Lending business in the title and name of Victoria Kayula in the Kitwe District at 343, Bulangililo, Kitwe.

Dated at Kitwe this 10th day of July, 2020.

KITWE

CLERK OF COURT