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General Notice 583 of 2020.

EXCHANGE CONTROL (SUSPENSION OF FUNGIBILITY OF CERTAIN SHARES) ORDER, 2020

Order for Suspension of Fungibility of Certain Shares

THIS Order applies to—

- all securities dealers;
- all issuers of dual-listed securities mentioned in subparagraphs (i) to (iii) below;
- all holders of securities in the companies mentioned in subparagraphs (i) to (iii) below;
- the Central Securities Depository or other custodians;
- all registered securities exchanges;
- all authorised dealers;
- all transfer secretaries.

WHEREAS the Securities and Exchange Commission of Zimbabwe has issued Directive No. SS 12/03/2020 to all securities market intermediaries instituting an audit of all transaction inflows on dual listed shares concluded on or after the 1st June, 2019.

NOW, THEREFORE, I, Hon. Professor M. Ncube, in my capacity as an exchange control authority under Part V (“Securities”) of the Exchange Control Regulations, 1996 (Statutory Instrument 109 of 1996), hereby order the suspension, for a period of twelve months from the publication of this General Notice ending on the 12th

March, 2021, of every authority, directive or order granted by any exchange control authority allowing the fungibility of shares of the following companies listed on the Zimbabwe Stock Exchange—

- Old Mutual Limited;
- PPC Limited;
- SeedCo International Limited.

This Order does not affect the settlement of any transaction in the above listed securities conducted on any registered securities exchange on or before 13th March, 2020, in respect of which settlement was outstanding, provided that settlement must be effected by the 18th March, 2020.

15-3-2020. HON. PROFESSOR M. NCUBE,
Minister of Finance and Economic Development.

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