

Securities (Registration, Licensing and Corporate Governance)
(Amendment) Rules, 2025 (No. 8)

IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, in terms of section 118 of the Securities and Exchange Act [*Chapter 24:25*], has made the following rules:—

1. These rules may be cited as the Securities (Registration, Licensing and Corporate Governance) (Amendment) Rules, 2025 (No. 8).

2. The Securities (Registration, Licensing and Corporate Governance) Rules, 2010, published in Statutory Instrument 100 of 2010 are amended—

(a) in rule 2 by the insertion of the following definitions—

““principal officer” means the person responsible for the management of the entity;

“reputable university or institution” means a university or learning institution accredited with the Zimbabwe Council of Higher Education;”;

(b) by the repeal of rule 4(3) and the substitution of—

“(3) Where an application for a licence is rejected, the application fee shall be non-refundable.”;

(c) in rule 45 by the insertion after sub-rule (5) of the following sub-rule—

“(6) The cancellation or suspension of a licence in terms of sub-rule (5) shall not relieve the person of any obligation incurred or assumed during the period of validity of the licence.”;

(d) by the repeal of the Third Schedule and the substitution of—

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“THIRD SCHEDULE (*Rule 23*)

REQUIREMENTS FOR CERTAIN LICENCES

Principal officers

1. (1) Every applicant and licensed person shall appoint a principal officer.
- (2) The principal officer appointed under subparagraph (1) must—
 - (a) possess a degree obtained from a reputable university or institution of higher learning in any of the following areas—
 - (i) Economics;
 - (ii) Law;
 - (iii) Accounting or finance;
 - (iv) Mathematics and or statistics;
 - (v) Actuarial Science;
 - (vi) Investments;
 - (vii) Banking and finance;
 - (viii) Business studies or administration;
 - (ix) Insurance;
 - (x) Risk management; or
 - (xi) any other qualification which, in the Commission’s opinion, is equivalent to any of the above qualifications; or
 - (b) be a full member of any of the following professional bodies—
 - (i) Chartered Governance and Accountancy Institute (I.C.S.A.Z.);
 - (ii) the Chartered Institute of Management Accountants (C.I.M.A.);
 - (iii) the Association of Chartered Certified Accountants (A.C.C.A.);
 - (iv) the Institute of Chartered Accountants in Zimbabwe (I.C.A.Z.);
 - (v) CFA Institute (CFA Charter holder);
 - (vi) the Institute of Internal Auditors (I.I.A.);
 - (vii) Chartered Institute for Securities and Investment (C.I.S.I.)
 - (viii) Professional Risk Managers International Association (P.R.M.I.A.);
 - (ix) Insurance Institute of Zimbabwe (I.I.Z.);
 - (x) Institute of Bankers Association of Zimbabwe (I.O.B.Z);
 - (xi) STEP qualification in International Trusts;
 - (xii) Law society of Zimbabwe (L.S.Z);

- (xiii) South African Institute of Financial Markets (SAIFM); or
 - (xiv) any other membership to a professional body which is equivalent to membership of any of the professional bodies specified in subparagraphs (i)–(xii).
- (3) The principal officer of the holder of a—
- (a) securities (dealing firm) licence must be a person who has practised as a securities dealer for at least two years;
 - (b) securities (investment management) licence must be a person who has at least five years' experience in the back office and portfolio management of an Investment Management firm or securities regulation of which three years should be at a managerial level;
 - (c) securities (investment adviser) licence must be a person who has at least five years' experience in any one or more of the following fields: investment, management, stockbroking, financial management, portfolio management or corporate finance, securities regulation of which three years should be at a managerial level;
 - (d) securities (transfer) Licence must be a person who has at least five years' experience in the back office and administration of a Transfer Secretary firm or in securities regulation of which three years should be at a managerial level;
 - (e) securities (custody) Licence) must be a person who has at least five years' experience in the back office and administration of a Custody firm or in securities regulation of which three years should be at a managerial level;
 - (f) securities (trustee) licence must be a person who has five years' experience in the back office and administration of a Trustee firm and or management of collective investment schemes or in securities regulation of which three years should be at a managerial level.
- (4) The principal officer shall ensure that anything that is required by or in terms of these rules to be done by a licensed person, it shall be their duty to do so.

Compliance officers

2. (1) Every applicant and licensed person that is a company shall appoint a compliance officer.
- (2) A compliance officer shall be responsible for—
- (a) promoting and monitoring compliance by the licensed person and its employees with the Act, these rules and any requirements of the Commission; and

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- (b) reporting to the licensed person's Board Committee dealing with risk and compliance on all compliance issues as required by the Act; and
 - (c) ensuring that the license holder's staff comply with all directives, guidelines, notices and requirements of the Commission; and
 - (d) reporting to the Commission on the holder's compliance with all directives, guidelines, notices and requirements of the Commission.
- (3) The compliance officer appointed under paragraph 2(1) must—
- (a) possess a degree obtained from a reputable university or institution of higher learning in any of the following areas—
 - (i) economics;
 - (ii) law;
 - (iii) accounting or finance;
 - (iv) mathematics or statistics;
 - (v) actuarial science;
 - (vi) investments;
 - (vii) banking and finance;
 - (viii) business studies or administration;
 - (ix) risk management;
 - (x) insurance;
 - (xi) trust management; or
 - (xii) any other qualification considered by the Commission to be equivalent to such a degree; or
 - (b) be a full member of any of the following professional bodies—
 - (i) Chartered Governance and Accountancy Institute (I.C.S.A.Z.);
 - (ii) the Chartered Institute of Management Accountants (C.I.M.A.);
 - (iii) the Association of Chartered Certified Accountants (A.C.C.A.);
 - (iv) the Institute of Chartered Accountants in Zimbabwe (I.C.A.Z.);
 - (v) the CFA Institute (CFA Charter holder);
 - (vi) the Institute of Internal Auditors (I.I.A.);
 - (vii) Chartered Institute for Securities and Investment (C.I.S.I.);
 - (viii) Professional Risk Managers International Association (P.R.M.I.A.);
 - (ix) Insurance Institute of Zimbabwe (I.I.Z.);
 - (x) Institute of Bankers Association of Zimbabwe (I.O.B.Z.);
 - (xi) Law society of Zimbabwe (L.S.Z.);

- (xii) South African Institute of Financial Markets (SAIFM);
- (xiii) any other membership to a professional body which is equivalent to membership of any of the professional bodies specified in sub paragraphs (i)–(xi).

(5) If the compliance officer appointed under subparagraph (1)(b) resigns his or her post—

- (a) he or she must inform the Commission of the reasons for his or her resignation; and
- (b) the licence-holder must without delay, inform the Commission of the resignation and the reasons for it.

(6) The licence-holder must ensure that any vacancy in the compliance officer's post, whether arising through resignation or any other reason, is filled by a substantive appointment within three months, and that in the interim the post is temporarily filled by a senior employee of the licence holder who is not the principal officer.

(7) where a qualification is obtained from an institution not accredited by the Zimbabwe Council of Higher Education, the Commission may require the applicant to get an assessment of their qualification by the Zimbabwe Council of Higher Education at their cost, and such assessment shall be used in determining the appropriateness of the qualification for licensing purposes.

Securities dealers

3. (1) To obtain a securities (dealer) licence, an individual must—
- (a) have worked in the back office or trading office of a dealing firm or in securities regulation or securities exchanges management for at least eighteen months; and
 - (b) possess any of the following degrees or qualifications awarded or issued by a reputable institution of higher learning—
 - (i) economics;
 - (ii) law;
 - (iii) accounting or finance;
 - (iv) mathematics or statistics;
 - (v) actuarial science;
 - (vi) investments;
 - (vii) banking and finance;
 - (viii) business studies or administration;

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- (ix) risk management; or
- (x) any other qualification which, in the Commission's opinion, is equivalent to any of the above qualifications; or
- (c) be a full member of any of the following professional bodies—
 - (i) Chartered Governance and Accountancy Institute (I.C.S.A.Z.);
 - (ii) the Chartered Institute of Management Accountants (C.I.M.A.);
 - (iii) the Association of Chartered Certified Accountants (A.C.C.A.);
 - (iv) the Institute of Chartered Accountants in Zimbabwe (I.C.A.Z.);
 - (v) the CFA Institute (CFA Charter holder);
 - (vi) the Institute of Internal Auditors (I.I.A.);
 - (vii) Chartered Institute for Securities and Investment (C.I.S.I.);
 - (viii) Professional Risk Managers International Association (P.R.M.I.A.);
 - (ix) Insurance Institute of Zimbabwe (I.I.Z);
 - (x) Law society of Zimbabwe (L.S.Z);
 - (xi) Institute of Bankers Association of Zimbabwe (I.O.B.Z);
 - (xii) South African Institute of Financial Markets (SAIFM);
 - (xiii) any other membership to a professional body which is equivalent to membership of any of the professional bodies specified in sub paragraphs (i)–(xii).

(2) To obtain a securities (dealers) licence authorising the holder to carry on business as a dealer on his or her own account, an applicant must have been employed as a securities dealer in a securities dealing firm for at least two years.

Additional requirements for licensees

4. (1) Every licensed person must—
- (a) ensure that the firm's licensable activities are carried on by members of the firm's staff who can provide professional services to clients in connection with all the firm's licensable activities; and
 - (b) ensure that all its directors and employees are fit and proper persons, having regard to the factors set out in section 41 of the Act; and
 - (c) carry on its licensable activities from premises suitably located and equipped to provide a satisfactory service to its clients;

the premises shall be approved by the Commission before commencement of operations by the licensee.

(2) Every securities dealing firm shall have at least two holders of a securities (dealers) licence.

Training and examination

5. (1) Every applicant for a licence will be required to write and pass examination set by the Commission before approval of the licence to test his or her understanding of the securities market.

(2) Every licensed person must attend such seminars or write examination as may be required by the Commission to acquaint licensed persons with developments in capital market or regulatory issues or any other developments which, in the Commission's opinion, have a significant impact on the carrying on of licensable activities.

(3) The licence holder shall be required to complete continuous professional development (CPD) points set by the Commission from time to time.”.

*Supplement to the Zimbabwean Government Gazette dated the 28th March, 2025.
Printed by the Government Printer, Harare.*