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Public Notice-Trading of dually listed shares on the Zimbabwe Stock Exchange

This notice serves to advise that following a press release by the Reserve Bank of Zimbabwe (RBZ) on 24 June 2019 regarding trading of dually listed firm, the RBZ has released EXCHANGE CONTROL DIRECTIVE RU102/2019 with detailed directives as follows;

“Trading of Dually listed shares

- 14.1 Authorised Dealers are advised that with effect from 25 June 2019, any investor who shall purchase a dual listed share on the Zimbabwe Stock Exchange (ZSE) shall only be allowed to sell the share on the ZSE or on an external stock exchange after a vesting period of ninety (90) days from the date of initial purchase.
- 14.2 For investors wishing to uplift dual listed shares from external bourses for purposes of selling the shares on the ZSE, such sales shall only be allowed to be executed after a period of ninety (90) days from the date of registration on the ZSE.
- 14.3 For investors who have already acquired the dual listed shares on the ZSE and are desirous of disposing of such shares, Exchange Control directs that such sales can only be allowed in instances where the shares have been purchased on or before 20 March 2019.
- 14.4 The procedures for trading in dual listed shares on the ZSE as previously communicated by Exchange Control on 26 May 2016 shall remain operational.”

The shares of the companies affected by the directive are;

1. Amalgamated Regional Trading Corporation Holdings
2. CAFCA Limited
3. Hwange Colliery Company Limited
4. Meikles Limited
5. NMBZ Holdings Limited
6. PPC Limited
7. Old Mutual Limited
8. Seedco International Limited

According to the Directive the onus is on the Authorised Dealers and their clients to make sure that before they trade on ZSE they comply with the Directive.



J. Bgoni
Chief Executive Officer
26 June 2019