



44 Ridgeway North, Highlands
Harare, Zimbabwe
Telephone: +263 (242) 886830-5
Email: info@zse.co.zw
Website: www.zse.co.zw

PRESS RELEASE GAZETTING OF ZSE LISTING REQUIREMENTS

The Zimbabwe Stock Exchange Limited ('ZSE') is pleased to advise all stakeholders on the gazetting of the ZSE Listing Requirements under Statutory Instrument 134 of 2019 on 14 June 2019. The gazetted ZSE Listing Requirements, which had not been comprehensively reviewed since 2002, are a product of wide consultations with various stakeholders which include Investors, Issuers, Government of Zimbabwe, the Securities and Exchange Commission of Zimbabwe, Professional Advisors and Market Participants. Key amendments have been necessitated by significant and numerous changes in the local and foreign capital markets which had not been accommodated by the current rules. In particular, the landscape has changed on the macro-economic front as well as in terms of technological advancements and updates in legislation over the last 17 years.

Some of the main objectives of the revised listing requirements include enhancing transparency, disclosures and accountability in the governance of listed Companies in order to build up investor confidence in the manner in which our market is regulated and operated. The revised listing requirements also increase the protection of minority investors as well as improving the regulatory environment by making it conducive for dually listed Companies to list on the ZSE.

Key highlights of the amendments include the following sections, parts and schedules:

- **Part II** Authority of the ZSE and Listings Committee;
- **Section 16 (1)** Increase in role and scope of Professional Advisors;
- **Section 6 (2)** Director's Censure;
- **Section 35 (1)** Increased Financial Reporting- Quarterly Reports;
- **Section 38** Audit Reviews;
- **Section 69 (1)** Auditors' Appointment, Resignation and Termination;
- **Section 73** Corporate Governance:-
 - Codes of Corporate Governance;
 - Prohibition of Executive Chairmanship; and
 - Restrictions on former CEOs on Company Board of Directors.
- **Section 73 (6)** Classification of Directorship;
- **Section 73 (7) - (10)** Audit Committee;
- **Section 78** Directors' Obligations;
- **Section 184 (2)** Directors' Disclosures on Listing;
- **Section 224(i)** Disclosure of Directors' emoluments in Financial Statements;
- **Part XXI** Sustainability Information and Disclosure;
- **Twentieth Schedule** Standard Wording of Cautionary Statements; and
- **Twenty-Sixth Schedule** - Fines and Penalties on listed companies.

The revised listing requirements can be accessed on the ZSE website at www.zse.co.zw. As part of the roll out of the revised listing requirements, the ZSE has started holding workshops with Issuers and Professional Advisors focussed on the key amendments. For any further information, you can contact Lina F. Mushanguri on lmushanguri@zse.co.zw or via telephone at +263 242 886830-5.



J. Bgoni
Chief Executive Officer
14 June 2019