

SECURITIES ACT  
(Cap. 56:08)

SECURITIES (PERSONS OPERATING A SECURITIES INFRASTRUCTURE  
BUSINESS) (AMENDMENT) REGULATIONS, 2020

(Published on 27th March, 2020)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Amendment of regulation 4 of Cap. 56:08 (Sub. Leg.)
3. Amendment of regulation 6 of the Regulations
4. Amendment of regulation 7 of the Regulations
5. Amendment of regulation 8 of the Regulations
6. Amendment of regulation 10 of the Regulations
7. Amendment of regulation 12 of the Regulations
8. Insertion of Schedule 6 in the Regulations

IN EXERCISE of the powers conferred on the Minister of Finance and Economic Development by section 59 of the Securities Act, the following Regulations are hereby made —

Citation

1. These Regulations may be cited as the Securities (Persons Operating a Securities Infrastructure Business) (Amendment) Regulations, 2020.

Amendment of  
regulation 4 of  
Cap. 56:08  
(Sub. Leg.)

2. The Securities (Persons Operating a Securities Infrastructure Business) Regulations (herein after referred to as “the Regulations”) are amended in regulation 4 by substituting for subregulation (5), the following new subregulation —

“(5) An application for a licence shall be accompanied by a non-refundable fee set out in Schedule 6, and where the application is for more than one category of securities infrastructure business, the applicant shall pay an application fee for each category of securities infrastructure business.”

Amendment of  
regulation 6 of  
the regulations

3. Regulation 6 is amended by inserting immediately after subregulation (5) the following new subregulation —

(6) Where an application referred to in subregulation (2) is for the appointment of a new key person, such application shall be accompanied by a fee set out in Schedule 6.

Amendment of  
regulation 7 of  
the Regulations

4. Regulation 7 is amended by substituting for subregulation (4), the following new subregulation.

“(4) Where an application referred to in subregulation (2) is for the appointment of a new controller, such application shall be accompanied by a fee set out in Schedule 6.”

Amendment of  
regulation 8 of  
the Regulations

5. Regulation 8 is amended by substituting for subregulation (2), the following new subregulation —

“(2) A declaration made in accordance with subregulation (1) (a) shall be accompanied by a non-refundable fee set out in Schedule 6.”

Amendment of  
regulation 10 of  
the Regulations

6. Regulation 10 is amended by substituting for subregulation (2), the following new subregulation —

“(2) Notwithstanding subregulation (1), a licensee shall pay an annual sustaining fee set out in Schedule 6, at least 30 days before the lapse of every 12 months of the duration of the licence referred to in subregulation (1).”

7. Regulation 12 is amended by substituting for —
- (a) subregulation (1), the following new subregulation —  
“(1) An application for renewal of a licence shall be made to the Regulatory Authority by the licensee in Form 1 or 2 set out in Schedule 1 and such application shall be accompanied by a fee set out in Schedule 6.”; and
- (b) subregulation (3), the following new subregulation —  
“(3) Where an application for renewal is made after a period not exceeding 6 months after the expiry of the licence, the Regulatory Authority may renew such licence subject to the payment of a fee for the late renewal of licence set out in Schedule 6.”
8. The Regulations are amended by inserting immediately after Schedule 6 in the Schedule 5, the following new Schedule —

Amendment of regulation 12 of the Regulations

Insertion of Schedule 6 in the Regulations

“SCHEDULE 6

LICENSING FEES

(reg 4 (5), reg 7 (4), reg 8 (2), reg 10 (2) reg 12 (1) and (3))

<i>Non-Bank Financial Institution</i>	<i>Licence Application fee</i>	<i>Licence renewal fee</i>	<i>Annual sustaining fee</i>	<i>Late renewal fee</i>
1. Central Securities Depositories	P96 000	P57 600	P48 000	P350 per day up to 90 days
2. Central Counterparty	P100 000	P60 000	P50 000	P350 per day up to 90 days
3. Securities Exchanges	P100 000	P60 000	P50 000	P350 per day up to 90 days
4. Clearance and Settlement System other than a Central Securities Depository	P96 000	P57 600	48 000	P350 per day up to 90 days
Controller	P250			
Key Person	P250.”			

MADE this 10th day of March, 2020.

DR. THAPELO MATSHEKA,  
Minister of Finance and  
Economic Development.