

EXPLANATORY MEMORANDUM TO THE CAPITAL MARKETS (DERIVATIVES
MARKETS) REGULATIONS, 2016



PART I

Name of Statutory Instrument: The Capital Markets (Derivatives Markets)
Regulations, 2016



paper laid
for the heads
of ministry part
the Alex Durr
on Tuesday
12 Feb
2016

Name of the Parent Act : The Capital Markets Act, (Cap. 485A)

Enacted Pursuant to : Section 12 (1) of the Capital Markets Act

Name of the Ministry/Department: The National Treasury

Gazetted on : 26th February, 2016 (Legal Notice No. 37 of 2016)

Tabled on :

PART II

1. Purpose of Statutory Instruments

The Kenyan Vision 2030 has identified several sectors as the key drivers of the economy, in order to sustainably achieve average economic growth of 10 per cent, reduce poverty levels and boost food security. In addition, recent discoveries of oil, gas and other mineral resources are likely to sustain the creation of new industries over the next few years. Finally the country's potential for clean energy use in geothermal, hydroelectric, wind and solar power also supports the creation of a large energy sector that can support the growth of the broader region. As these sectors flourish, the capital markets will be well placed to offer spot markets and derivatives markets based on agriculture, energy and mineral/metal commodities.

Kenya's financial markets have reached the level of sophistication from which it can move to the next stage with the introduction of derivative markets (both financial and commodity derivatives). A well regulated derivatives market is therefore critical in realizing the full potential of the commodities and financial sectors in Kenya.

The requirements in a derivatives market are different from those of the cash securities markets. Whereas in securities markets the time between trading and settlement, when the two parties, are exposed to each other is typically measured in days, in derivative markets it may be measured in weeks or month

2. Legislative Context

The Capital Markets Act was amended by the Capital Markets (Amendment) Act, No.48 of 2013, to introduce anchoring provisions for the regulation of derivatives market in Kenya.

Prior to the enactment of The Capital Markets (Amendment) Act, 2013 (assented to on 24th December 2013 and with the commencement date of 10th January 2014), The Capital Markets (Futures Exchanges)(Licensing Requirements) Regulations, Legal Notice No. 108 of 2013 had been issued on June 18th 2013. These Regulations provide for the licensing and supervision of futures exchanges by the Capital Markets Authority.

The Capital Markets (Business of Derivatives), Regulations 2016 are proposed to repeal and replace the Capital Markets (Futures Exchanges)(Licensing Requirements) Regulations, issued under Legal Notice No. 108 of 2013.

The objective of the extensive revision of the existing Regulations is to implement the provisions of the Capital Markets Act through an expanded scope of the subsidiary legislation covering the entire spectrum of derivatives markets. This includes regulation of derivatives exchanges, clearing house, derivatives contracts and derivatives brokers.

3. Policy Background

The Government of Kenya through a policy pronouncement by the then Deputy Prime Minister and Minister for Finance, in his June 10, 2010 Budget Speech, announced that steps would be made towards developing institutional and legal frameworks to introduce a commodities and derivatives exchange in Kenya.

Subsequently, the Futures Exchange Programme was initiated by the Minister of Finance, resulting in the establishment of the Futures Market Committee comprising Ministry of Finance, Capital Markets Authority (the Authority), State Law Office, Ministry of Environment and Natural Resources and the Ministry of Trade.

The Policy Framework for the Establishment and Operations of a Derivatives Market was adopted in April 2013. The Policy recommended the need to have a legal and regulatory framework that provides for an oversight role by the Capital Markets Authority, disciplining those who try to manipulate the markets for their own benefit and ensuring the sanctity of contracts. This includes providing a licensing criteria for the market participants that meets the high standard required for futures and derivatives business. The policy is benchmarked to the Principles issued by the International Organization of Securities Commissions (IOSCO) which is the global standard setting body in securities markets.

The derivatives market will aid wider risk management for the whole economy through introduction of foreign exchange, interest rate and equity based derivatives. Additionally, the derivatives markets will introduce a more open, efficient and adequately regulated commodities markets covering a wider range of products.

4. Consultation Outcome

The Regulations were exposed for stakeholders and public comments for a thirty (30) days period commencing September 16, 2013 to October 16, 2013.

The Authority received several responses from the stakeholders and the public. The Nairobi Securities Exchange was a key stakeholder in this process.

The following is a summary of feedback obtained from stakeholders –

- (a) *Commercial banks should be allowed to be clearing banks.* It was clarified to stakeholders that the draft Regulations do not restrict banks from engaging as clearing banks. Additionally, any entity which meets the prescribed criteria can become a Derivatives broker.
- (b) *Approval of futures contracts.* There was a concern that futures contracts do not require prior approval from the Authority. A benchmark on the best practices in other jurisdiction (Malaysia, China, USA, India, UAE-Dubai) showed that futures contracts require prior approval by the regulator and therefore the need for prior approval was retained.
- (c) *The provision that distinguished futures contracts from gaming and wagering contracts was noted to be limiting the application of another Act of Parliament.* This provision was moved to the Capital Markets Act through the Capital Markets (Amendment) Act, No. 48 of 2013.
- (d) *Grant of exemptions.* Granting of exemptions from any of the provisions is not contemplated in the Regulations with sufficient safeguards to ensure proper exercise of discretion by the Regulator.
- (e) *Fit and proper test for substantial shareholders of an applicant.* A substantial shareholder is defined as any person who is the beneficial owner of, or in a position to exert control over, not less than 15% of the shares of the body corporate. The threshold is even lower than that in the banking sector where a shareholder with 5% or more must be vetted.
- (f) *Annual license fees.* The draft was revised to ensure consistency in all reference in relation to licensing fees and annual fees. However, the licensing fees for

derivatives brokers was set a nominal figure of Kshs. 50,000 in order to ensure ease of access and spread of the services across all counties.

- (g) *Stakeholders' sought to know whether Electronic Funds Transfer was provided for.* It is confirmed that the derivatives exchanges will adopt modern technology including leveraging on the existing money transfer platforms including Mpesa.
- (h) *The stakeholders sought to know whether the stipulated market offences list was comprehensive enough.* The stipulated derivatives related market offences seeks to expound and complement the general provisions on market offences under the Capital Markets Act. The applicable penalties are also stipulated under the Capital markets Act.

In order to ensure that the proposed regulations meet global best standards, the Authority sought input from its peers both locally and internationally. The Authority received insightful comments from Securities Commission of Malaysia, China Securities Regulatory Commission Dubai Financial Services Authority.

The Authority welcomed the comments and incorporated all appropriate proposals into the draft Regulations.

5. Guidance

The development of the Policy Framework on Futures and Derivatives involved wide stakeholder engagement especially in relation to simplifying the complex or technical terms and ensuring that the framework was well understood by the stakeholders. This included incorporation of experts in the process. The Authority has a very good rapport with stakeholders and this is expected to continue at implementation stage of these Regulations.

6. Impact

6.1 The Impact on Fundamental Rights and Freedoms

These Regulations do not limit the Fundamental Rights and Individuals as enshrined under chapter V of the Constitution. The establishment of a derivatives market in Kenya will expand the scope of business opportunities of the citizenry and thereby contribute to the economic development of the country. The Regulations therefore impact positively on economic rights of Kenyans.

6.2 The impact on the Private Sector

The Regulations establish a licensing criteria for derivatives exchanges and brokers and the conduct of derivatives business. This will facilitate the establishment of derivatives business resulting in a widened scope of business for the private sector.

6.3 The impact on the Public Sector

The Regulations enhance economic development especially in commodities business and currency futures. This will result in stability of prices of commodities, reduce interest rate and currency risks thereby leading to a more stable economy.

6.4 Impact Assessment

The Policy Framework for the Establishment of a Futures and Derivatives Market in Kenya highlights the following-

- (a) The success of a futures exchange is dependent on sound legal and regulatory principles as well as high standards for licensing of futures members. This will ensure that there is a high probability of success;
- (b) for futures and derivatives business to be firmly established in Kenya, the regulations on risk management, investor protection, trading systems and capital and solvency requirements for market players are key prerequisites; and
- (c) a futures exchange requires a developed financial system with capacity building and training for market participants.

7. Monitoring and review

For futures and derivatives business to be efficient and successful, regulatory oversight and supervision are key. The Authority will be undertaking capacity building for the stakeholders and its staff as well as provide guidance to potential and licensed players.

Since the market is new in Kenya, the Regulations will be reviewed periodically to ensure that they facilitate the growth and efficiency of futures and derivatives business.

8. Contact

HENRY K. ROTICH

Cabinet Secretary for the National Treasury

18th March 2016

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SPECIAL ISSUE

Kenya Gazette Supplement No. 21

26th February, 2016

(Legislative Supplement No. 16)

LEGAL NOTICE NO. 35

THE CAPITAL MARKETS ACT

(Cap. 485A)

IN EXERCISE of the powers conferred by section 12 (1) (p) of the Capital Markets Act, the Cabinet Secretary to the National Treasury makes the following Regulations-

THE CAPITAL MARKETS (LICENSING REQUIREMENTS)
(GENERAL) (AMENDMENT) REGULATIONS, 2016

1. These Regulations may be cited as the Capital Markets (Licensing Requirements) (General) (Amendment) Regulations, 2016.

Citation.

2. Part III of the Second Schedule of the Capital Markets (Licensing Requirements) (General) Regulations, 2002, in these Regulations referred to as "the principal Regulations", is amended -

Amendment of
the Second
Schedule.

- (a) in paragraph (a) by inserting the words, "subject to a maximum fee of Kshs. 30 million." immediately after the words "value of the issue";
- (b) in paragraph (b) by deleting the words, "minimum fee of Kshs.50,000 and";
- (c) in paragraph (c) by inserting the words, "subject to a maximum fee of Kshs. 30 million." immediately after the words "whichever is higher";
- (d) in paragraph (d) by inserting the words "subject to a maximum of Kshs. 30 million." immediately after the expression "0.1%"; and
- (e) in paragraph (e) by inserting the words "subject to a maximum of Kshs. 50 million" immediately after the words "amount raised".

3. The principal Regulations are amended in the Fifth Schedule—

Amendment of
the Fifth
Schedule.

- (a) by deleting paragraph 2 and substituting therefor the following new paragraph—



2. FOR SECONDARY TRADING

Consideration (Transaction Value)	Net Brokerage Commission %	Transaction Fee			Investor Compensation Fund Fee and Central Depository Guarantee Fund Fee		Maximum Total Cost to Investor %
		NSE %	CMA %	CDSC %	CDSC Guarantee Fund %	CMA Investor Compensation Fund %	
Upto Kshs 100,000	1.76*	2	0.12	0.08	0.01*	0.01*	2.10
Above Kshs 100,000	Open to negotiation subject to a maximum of 1.36%	2	0.12	0.08	0.01*	0.01*	1.70

1. * Stockbrokerage commission is net of contribution by the stockbroker or investment bank of 0.02% to the CMA Investor Compensation Fund and CDSC Guarantee Fund Fee.

2. Stockbrokerage commission shall be limited to Kshs 100 for all odd lots transactions up to Kshs 3000 excluding statutory fees. Odd lots transactions in excess of Kshs. 3000 shall be charged a commission at the prescribed rate of 1.76% excluding statutory fees.

(b) in paragraph 3-

- (i) by deleting the words "The Investor Compensation Fund fee payable to the Authority is charged on the broker's commission and does not, therefore increase the cost of the investor"
- (ii) by deleting the word "stockbroker" appearing in the second subparagraph and substituting therefor the words "Market intermediaries trading in the secondary market (stockbrokers, investment banks and authorized securities dealers)".

Dated 23rd December, 2015.

HENRY ROTICH,
Cabinet Secretary for the National Treasury.

LEGAL NOTICE NO. 36

THE CAPITAL MARKETS ACT

(Cap. 485A)

IN EXERCISE of the powers conferred by section 12(1) of the Capital Markets Act, the Cabinet Secretary for the National Treasury makes the following Regulations-

THE CAPITAL MARKETS (SECURITIES) (PUBLIC OFFERS,
LISTING AND DISCLOSURES) (AMENDMENT) REGULATIONS,
2016

1. These Regulations may be cited as the Capital Markets (Securities) (Public Offers, Listing and Disclosures) (Amendment) Regulations, 2016.

Citation

2. The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002, in these Regulations referred to as "the principal Regulations" are amended in regulation 2 by inserting the following new definitions in proper alphabetical sequence-

No. 60 of 2002.

"executive director" means a member of a board who also serves as a manager of a company;

"independent director" means a member of a board of directors who -

- (a) does not have a material or pecuniary relationship with the company or related persons;
- (b) is compensated through sitting fees or allowances; and
- (c) does not own shares in the company;

Provided that after nine years of continuous service he or she ceases to be an independent director and assumes the position of a non-executive director;

"non-executive director" means a member of a board of a company who can own shares in the company but -

- (a) is not part of the management team or affiliated with the company in any way; and
- (b) is not an employee of the company.

3. The First Schedule to the principal Regulations is amended in the heading "Competence and suitability of directors and management

- (a) by deleting the words "The issuer must have at least a third of the Board as non-executive directors" appearing in Part A and substituting therefor the words "The issuer shall have a board comprising of executive directors with a majority of non-executive directors and at least one third of the total number being independent directors";
- (b) by deleting the words "The issuer must have at least a third

of the Board as non-executive directors” appearing in Part B and substituting therefor the words “The issuer shall have a board of directors comprising a balance of executive and non-executive members, with a majority of non-executive directors who, together with the independent directors shall comprise at least one third of the total number of board members”; and

- (c) by deleting the words “The issuer shall have a minimum of five directors, with at least a third of the Board as non-executive directors” and substituting therefor the words, “The issuer shall have a board of at least five directors, comprising of executive and non-executive members, with a majority non-executive directors who, together with the independent directors shall comprise at least one third of the total number of board members”.

4. The Fifth Schedule to the principal Regulations is amended—

- (a) by inserting the following new paragraphs immediately after paragraph A.07—

“A.08 The board of every issuer shall develop structures in order to—

- (a) independently verify and safeguard the integrity of financial reporting; and
 (b) ensure the truthful and factual presentation of the company’s financial position.

A. 09 The board shall state in the company’s annual report it’s responsibility for preparing the annual report and accounts, which shall include a statement by the auditor on the auditor’s reporting responsibilities.”

- (b) by deleting the Part headed “CO.F.00” and substituting therefor the following new Part—

CO.F.00 CORPORATE GOVERNANCE

F.01 (1) Every issuer shall comply with the corporate governance requirements stipulated in this Part.

(2) Every issuer shall disclose in its annual report, a statement of the directors as to whether the issuer is applying the recommended corporate governance practices stipulated in the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 issued by the Authority:

Provided that where the issuer has not fully applied the recommended corporate governance practices, the directors shall indicate the steps being taken to ensure the application of such practices.

F.02 (1) Every company shall be headed by a board which shall offer strategic guidance, leadership and control of the company.

- (2) Notwithstanding paragraph (1), the board shall—
- (a) have an appropriate balance of skills, experience, independence and knowledge of the company to enable the board to operate effectively;
 - (b) have transparent and documented procedures for the appointment of successive boards to ensure smooth transition;
 - (c) establish separate functions for itself and the management;
 - (d) establish policies to ensure that directors of the board are independent;
 - (e) develop a Code of Ethics and Conduct and ensure that the Code is complied with;
 - (f) establish, periodically review and publicize the board charter on the company's website;
 - (g) ensure the company complies with all applicable laws and standards; and
 - (h) be accountable to the company's shareholders.

(3) A person offering himself for appointment as a director of the board shall disclose any real, potential or perceived conflict of interest that may undermine the office of director.

(4) The board of an issuer shall on an annual basis, evaluate its performance, the performance of its chairperson, the chief executive officer and the company secretary.

F.03

The board of every issuer shall—

- (a) establish relevant committees to discharge its mandate including internal audit, risk management, remuneration, board nominations, finance, investments and governance;
- (b) formulate the terms of reference, duties and authority of each committee;
- (c) ensure that the committees are constituted with directors who have the necessary skills and expertise to handle the responsibilities allocated to the committees;
- (d) appoint chairpersons of the committees;
- (e) determine the procedure and process within which the committees may be allowed to engage independent professional advice at the company's expense; and
- (f) review the effectiveness and performance of the committees on an annual basis.

- F.04 (1) A nomination committee established pursuant to paragraph F.03 shall consist of at least three independent directors.
- (2) The chairperson of the nomination committee shall be an independent director.
- (3) The nomination committee shall —
- (a) recommend to the board, candidates for the office of director to be considered for appointment by shareholders;
- (b) assess the performance and effectiveness of the directors of the company.
- F.05 (1) An audit committee established pursuant to paragraph F.03 shall consist of at least three independent directors.
- (2) The chairperson of the audit committee shall be an independent director.
- (3) The board shall ensure that at least one of the members of the audit committee holds a professional qualification in audit or accounting and be in good standing with the applicable professional body.
- F.06 There shall be public disclosure in respect of any management or business agreements entered into between the issuer and its related companies, which may result in a conflict of interest situation.
- F.07 (1) Every person except a corporate director who is a director of a public listed company shall not hold such position in more than three public listed companies at any one time and in the case where the corporate director has appointed an alternate director, the appointment of such alternate shall be restricted to two public listed companies:
- Provided that the public listed company whose directors hold more than the prescribed limit, shall comply with these regulations within six months of gazettelement.
- (2) An executive director of a public listed company shall not hold such position in more than two public listed companies at any one time.
- F.08 (1) The chairperson of a public listed company shall be independent.
- (2) A chairperson of a public listed company shall not hold such position in more than two public listed companies at any one time:
- Provided that the public listed company whose chairperson holds more than the prescribed limit shall comply with these Regulations within six months of gazettelement.

(3) The roles of chairperson and chief executive officer shall not be exercised by the same person.

(4) Every public listed company shall have a succession plan for its chairperson, chief executive office and employees.

F.09 (1) The qualification and procedure for nomination and appointment of alternate board directors shall be the same as that required in the appointment of a substantive board director.

(2) A principal director whether a body corporate or a natural person shall have only one alternate director.

(3) A body corporate shall not be nominated as an alternate director.

(4) An alternate director shall not be appointed as a member of the audit committee.

F.10 The chief financial officers and persons heading the accounting department of every issuer shall be members of the Institute of Certified Public Accountants established under the Accountants Act.

F.11 Where the persons referred to in subparagraph F.10 are members of other internationally recognized professional bodies and are yet to register as members of the Institute of Certified Public Accountants, such persons shall register as members of the Institute within a period of twelve months from the date of gazettelement of these Regulations, or from the date of appointment to such position, whichever is later.

F.12 The board of every issuer shall be assisted by a company secretary who shall be a member of the Institute of Certified Public Secretaries of Kenya established under the Certified Public Secretaries of Kenya Act.

F.13 Every issuer shall establish formal and transparent policies and procedures, which shall be approved by shareholders for-

- (a) remuneration;
- (b) effective communication with stakeholders;
- (c) corporate disclosure policies and procedures;
- (d) dispute resolution for internal and external disputes; and
- (e) ensuring attraction and retention of board members.

F.14 The board of an issuer shall—

- (a) facilitate the effective exercise of the rights of shareholders;
- (b) ensure that there is equitable treatment of all holders of the same class of issued shares; and

- (c) ensure that the shareholders appoint independent auditors at each Annual General Meeting.
- F.15 The board of an issuer shall—
- (a) establish and review on a regular basis, the adequacy and integrity of the company's internal control systems for acquisitions and divestitures and management of information systems including compliance with applicable laws, regulations, rules and guidelines;
- (b) set out its responsibility for internal control in the board charter;
- (c) ensure the effectiveness of the company's risk management and internal control practices on an annual basis.
- F.16 The auditor of a listed company shall be a member of the Institute of Certified Public Accountants and shall comply with the International Standards of Auditing.

The board of an issuer shall protect, enhance and invest in the well-being of the economy, society and the environment.

Dated the 23rd December, 2015.

HENRY ROTICH,
Cabinet Secretary for the National Treasury.

EXPLANATORY MEMORANDUM TO THE CAPITAL MARKETS (LICENSING REQUIREMENTS) (GENERAL) (AMENDMENT) REGULATIONS, 2016

PART I

Name of Statutory Instrument:	Capital Markets (Licensing Requirements) (General) (Amendment) Regulations, 2016
Name of the Parent Act	: The Capital Markets Act (Cap. 485A)
Enacted Pursuant to	: Sections 12(1) (p) of the Capital Markets Act
Name of the Ministry	: The National Treasury
Gazetted on	: 26 th March, 2016 (Legal Notice No. 35)
Tabled on	:

PART II

1. Purpose of Statutory Instrument

The proposed Capital Markets (Licensing Requirements) (General) (Amendment) Regulations, 2016 seek to review the capital market fees, commissions and levies so as to enhance the depth and scope of products and services and increase investor participation in the capital market.

2. Legislative Context

The proposed amendments are made pursuant to section 12(1) (p) of the Capital Markets Act which empowers the Minister/Cabinet Secretary to formulate such rules and regulations as may be required to regulate the fees payable annually by a securities exchange, derivatives exchange or a central depository or for securities or exchange-traded derivative contracts transactions, licenses and approvals required by the Act.

3. Policy Background

The proposed amendments are informed by a study on capital market fees, levies and commissions carried out in 2013 and its recommendations put on public exposure from 30th September to 30th October 2013.

The review was occasioned by the need to-

- (a) ensure financial sustainability of the capital markets sector;

- (b) align Kenya's structure to global practice where trading participants are primary contributors to the investor compensation fund;
- (c) raise levies collected by Central Depositories and Settlement Corporation given its national importance to market stability

4. Consultation Outcome

The Capital Markets Authority initiated a market study on the fees, levies and commissions in 2013. The findings and recommendations of the study were exposed to stakeholders for their comments from 30th September 2013 to 30th October 2013. A number of stakeholders including regulatory agencies, listed companies, Nairobi Securities Exchange (NSE), Central Depositories and Settlement Corporation (CDSC), market intermediaries among others were consulted during the study.

The study on fees made the following key findings:

- (a) fees caps must take into account the current and long term financing requirements of the Authority to ensure its sustainability
- (b) changes in fees should be implemented in the short term to medium term while substantial impact needs to be addressed through industry focus on growing the size of the market;
- (c) there is need for institutional reforms that go beyond review of fees and commissions which the Authority should guide

Some of the responses from stakeholders included:

Recommendations

- (a) *The current fees payable to the capital markets Authority for approval of issue of equities securities to the public at the rate of 0.15% of the value of issue to be capped at Kshs. 30 million.*
- (b) *The current fees payable to the capital markets Authority for approval of issue of Government securities at the rate of 0.075% of the value of issue to be capped at Kshs. 50 million.*
- (c) *The current fees payable to the capital markets Authority for approval of corporate bond issues at the rate of 0.10% of the value of issue to be capped at Kshs. 30 million.*

- (d) *The current fees payable to the capital markets Authority for approval of capitalization or rights issues at the rate of Kshs. 50,000 or 0.25% of the value of issue, whichever is higher, to be capped at Kshs. 30 million.*
- (e) *CDSC transaction levy in equities securities to be increased from the current 0.06% to 0.08% of the value of a transaction*

As a result of stakeholder discussions and the recommendations, the proposed amendments on fees, levies and commissions were considered necessary. The Authority appreciated the comments and incorporated most of the proposals which now form part of the proposed amendments.

5. Guidance

The findings and recommendations of the study were informed by public and stakeholder feedback. The Authority considered it important to balance the need to ensure that transaction costs are not prohibitive or unfavourable to development and growth of the market while on the other hand the need to similarly ensure that competition in the market does not drive fees to a level where returns to intermediaries are so low as to discourage reinvestment of the returns.

6. Impact

6.1 The Impact on Fundamental Rights and Freedoms

The proposed amendments seek to promote access and participation of investors in the capital markets.

6.2 The impact on the Private Sector

The proposed amendments seek to ensure that listed companies and the private sector have an enhanced scope and depth of products and services in the capital market. It also ensures that companies charged with the responsibility of providing capital markets products and services including the Authority and CDSC are financially stable and sustainable.

6.3 The impact on the Public Sector

The proposed amendments will ensure that the Authority, CDSC and Nairobi Securities Exchange have adequate financial resources to enhance their efficiency and set up systems and infrastructure to make the capital market competitive and sustainable. This will promote introduction of products and services to the market.

6.4 Impact Assessment

It was noted during the study that fees caps must take into account the current and long term financing of the Authority and support systems. The stakeholders noted that there is need for greater institutional reforms and focus on growing the market so as to generate more income.

7. Monitoring and review

The implementation of the proposed amendments will be monitored through periodic reports from market intermediaries, NSE and CDSC.

The amendments will be reviewed in line with the Authority's annual and periodic assessment of the impact of regulations on market development.

8. Contact

HENRY K. ROTICH

Cabinet Secretary for the National Treasury

18th March 2016