

Securities (Chengetedzai Depository Company) (Central Securities
Depositories and Securities Lending and Borrowing) Rules, 2026

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IT is hereby notified that the Securities and Exchange Commission, in terms of section 69 (1a) of the Securities and Exchange Act [*Chapter 24:25*], has approved the following rules:—

PART I

PRELIMINARY

Title

1. These rules may be cited as the Securities and Exchange (Chengetedzai Depository Company) Rules, 2026.

Interpretation

2. In these rules—

“account” means a Chengetedzai Depository Securities account held by a depositor;

“applicant” means a person who applies for acceptance as a participant or account holder;

“beneficial owner” has the same meaning assigned to it in the Money Laundering and Proceeds of Crime Act [*Chapter Act 9:24*];

“business” means, in relation to a participant or the Central Securities Depository, the securities services or other services conducted by the participant or the Central Securities Depository, as the case may be, in terms of the Securities and Exchange Act [*Chapter 24:25*], Companies and Other Business Entities Act [*Chapter 24:31*] and these rules;

“business day” means any day that is not a Saturday, Sunday or public holidays;

“the Depository” means Chengetedzai Depository Company, a company incorporated as a public company under the Companies and Other Business Entities Act [*Chapter 24:31*] and approved to operate as a Central Securities Depository in terms of section 69 of the Securities and Exchange Act [*Chapter 24:25*];

- “collateral deposit” means funds deposited by a settlement bank at the Reserve Bank of Zimbabwe to cover observed exposures in the preceding month for trades settled at the Depository;
- “corporate action” refers to planned business actions taken by listed corporates and these include any action relating to specifying dates for book closures, record dates, dates for payment of interest or dividend, dates for annual general meetings, dates of redemption or maturity of securities, dates of conversion of debentures, warrants, call money dates, rights issues, consolidations, initial public offers, private placements and such other actions taken by the Issuer from time to time;
- “clearing” means the presenting and exchanging of information relating to the transfer of securities, funds or financial instruments;
- “central securities depository system” means the system which includes the computer (hardware and software) system that the Depository uses to administer the book entry transfer of securities;
- “custodian” means a person licensed by the Commission to hold securities in custody for other persons and dealing to the extent necessary to that custody;
- “dematerialisation” means the process of converting certificated securities into uncertificated securities or converting securities into book-entry records on the central securities depository system;
- “directive” means any directive issued by the Commission to regulate the business of the central securities depository or participants;
- “eligible securities” means securities specified by the Depository as approved for lending and borrowing;
- “entry” means an electronic recording in the central securities depository of any deposit, withdrawal, transfer, attachment, or pledging of securities;

- “participant” means a person that is entitled to use the services and facilities of a central securities depository, otherwise than solely as a depositor, and “participate” and “participating” shall be construed accordingly;
- “procedures” means the procedures established by Chengetedzai Depository Company;
- “records” mean records of the central securities depository, participants, issuers which relate to the business of the central securities depository or participants in terms of section 11 of the Securities (Central Securities Depositories) Rules, Statutory Instrument 63 of 2013;
- “rematerialisation” means a process of converting electronic shares to physical shares;
- “securities dealer” means the holder of a securities dealer’s licence in terms of the Securities and Exchange Act [*Chapter 24:25*], authorising him or her to trade or deal in securities;
- “settlement” means the discharge of obligations by the transfer of funds, securities or financial instruments;
- “settlement bank” means a bank approved by the Depository to effect payment in accordance with these rules;
- “trades” means trades concluded on a Securities Exchange;
- “transfer secretary” means a holder of a securities transfer licence in terms of the Securities and Exchange Act [*Chapter 24:25*], authorising him or her to record transfers and other transactions relating to securities.

Application

3. These rules apply to—

- (a) participants; and
- (b) in the case of securities lending and borrowing transactions and pledging of securities, investors.

PART II

FUNCTIONS AND POWERS OF DEPOSITORY

Power to issue operational instructions

4. (1) The functions of the Depository shall be—
- (a) recording transactions in securities in dematerialised form to facilitate their trading on a Securities Exchange;
 - (b) clearing of securities on account of trades carried out through the Securities Exchange;
 - (c) coordinating the settlement of funds between participants through the settlement bank appointed by the Depository;
 - (d) facilitating the opening and maintenance of securities accounts for depositors, who may be corporates or individuals, enabling the deposit of securities in such accounts, the withdrawal of securities and the transfer of securities between securities accounts in the Central Securities Depository (CSD);
 - (e) the provision of entitlement schedules and other reports in respect of CSD account holders to issuers in respect of securities listed on the Securities Exchange.

Powers of depository

5. (1) In the exercise of its functions, the Depository shall be empowered to do the following—

- (a) to issue from time to time, instructions, specifications and guidelines relating to the functioning and operation of the Depository, Participants and any other party;
- (b) to repeal, delete, amend or alter the operational procedures or any part thereof or issue new or fresh operational procedures from time to time.

(2) The instructions, specifications, guidelines and procedures issued in terms of subsection (1) shall be binding to participants, issuers and depositors.

(3) The Depository may issue the instructions, procedures, specifications, guidelines, notices and circulars for the following matters—

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- (a) functionality and operation of the depository system of the Depository;
- (b) process flows to be followed by the participants, issuers, transfer secretaries, and securities dealers;
- (c) hardware and software required to be installed and maintained by participants, issuers, transfer secretaries, securities dealers and settlement bank;
- (d) detailed procedure for dematerialisation and rematerialisation of securities;
- (e) procedure for opening, operating and closing beneficial owner's account through a participant;
- (f) procedure for opening, operating and closing a participant account and conduct of business with the participants;
- (g) communication of information relating to transactions and holdings between the Depository and participants, issuers, and transfer secretaries;
- (h) reconciliation of records between the Depository and participants;
- (i) records and books of account to be maintained by participants;
- (j) requirements, manner and format for submission of periodic returns by participants, issuers, transfer secretaries to the Depository in relation to their activities in connection with the Depository;
- (k) manner and form in which the participants, issuers, and transfer secretaries shall maintain continuous electronic means of communication with the Depository;
- (l) the working days and hours of the Depository and the hours of business operations;
- (m) any other matter as may be decided by the Depository.

(4) The instructions, procedures, specifications, guidelines, notices and circulars shall bind the participants, issuers, transfer secretaries, securities dealers or clearing members with the same force and effect as these rules.

PART III

DEPOSITORY PARTICIPANTS

Application and admission of participants

6. (1) No person shall be admitted as a participant on the Depository unless the person is—

- (a) Reserve Bank of Zimbabwe; or
- (b) holder of a securities (custody) licence; or
- (c) holder of a securities (trustee) licence;
- (d) holder of a securities (dealers) licence; or
- (e) holder of a securities (transfer) licence; or
- (f) holder of a securities (dealers) licence authorised to provide custody service; or
- (g) a settlement bank.

(2) A person referred to in subsection (1) desirous of being registered as a participant by the Depository, shall submit an application in Form CSD6 (“Participant Application Form”) as may be amended from time to time, accompanied by a fee specified in the Second Schedule.

(3) The applicant—

- (a) including any director or any person holding any substantial interest in or being otherwise in a position to control the affairs of the Applicant, where the applicant is a company, it should not have been convicted in any of the ten years immediately preceding the filing of the application in any matter involving misappropriation of funds and securities, theft, embezzlement of funds, fraud or forgery;
- (b) must have adequate office equipment for CSD related operations;
- (c) shall make adequate arrangements for conducting effective and safe depository operations, including security measures, software and hardware requirements, risk containment and insurance requirements, as specified by the Depository;

- (d) must have adequate insurance to cover the liabilities associated with its participation, including those liabilities that existed before the participant was admitted or those that are likely to accrue in the event that the participant ceases to operate;
- (e) it has the financial resources to meet its obligations as a participant and complies with the criteria set out in the rules.

(4) The Depository may require the Applicant to furnish such further information or clarifications as may be required within thirty days, failure which the application shall be deemed to have been withdrawn.

(5) The Depository may—

- (a) issue an applicant who meets the requirements specified in subsection (3) with a confirmation letter;
- (b) reject an application and give reasons to an applicant who fails to meet the requirements.

(6) The Depository may, before rejecting any application, afford the applicant an opportunity to make representations.

(7) Every application shall be processed by the Depository within thirty days of receipt of such application.

(8) Every participant must pay such fees as are specified in the Second Schedule.

Renewal of registration of participants

7. (1) A participant shall renew its registration as a participant a month before the beginning of each financial year, subject to the payment of a fee specified in the Second Schedule.

(2) Where a participant fails to renew its registration as a participant within the period in subsection (1), the participant shall be liable to a penalty specified in the Third Schedule:

Provided that where the participant fails to renew within a period of three months from the end of the previous financial year, the Depository shall suspend the participant's registration and show cause why it should not be removed from the register of participants.

Rights and obligations of participants to Depository

8. (1) No participant shall conduct any business as a participant unless it has been admitted as a participant in terms of section 6 of these rules.

(2) A participant shall, among others, do the following on behalf of—

- (a) depositors—
 - (i) opening of depositors accounts;
 - (ii) maintenance of the accounts;
 - (iii) transactions affirmation;
 - (iv) initiate deposits and withdrawals;
- (b) issuers—
 - (i) to establish and maintain a securities register;
 - (ii) manage corporate actions.

(3) The participant shall not effect a debit or credit to the account of a depositor without appropriate instruction from the depositor.

(4) Separate accounts shall be maintained by every participant in the name of each of its Depositor and the securities of each depositor shall be segregated, and shall not be mixed up with the securities of other depositors or with the participant's own securities.

(5) Every participant shall ensure that only persons with authority to transact business with the Depository have access to the computer system or other system by which the business is transacted with the Depository.

(6) When opening and operating an account, a participant shall reveal the identity of the depositor on each account operated with the Depository.

(7) A participant shall submit a monthly report to the Depository with the following—

- (a) nature of complaints received from depositors;
- (b) the nature, status and manner of redress; and
- (c) any unresolved complaints.

(8) It shall be the responsibility of each participant to check and reconcile with its own records, on a daily basis, the details of all statements and reports received by the participant from the Depository and to promptly notify the Depository of any error or omission contained in such statements and reports.

(9) The Depository shall rectify an error or omission notified by a participant within 48 hours.

(10) A participant shall be liable to rectify any loss that a depositor or issuer suffers due to the participant's late reporting of an error to the Depository.

(11) The Depository may at any time require a participant to provide, on demand, a collateral deposit in such form, extent and manner as is determined by the Depository.

(12) Without prejudice to subsection (11), the Depository may, for the purpose of deciding whether or not to require a participant to provide security, specify exposure limits on a participant.

(13) A participant shall, before entering into any agreement with or opening any account on the Depository platform or while acting upon the instruction of any depositor during the subsistence of such agreement—

- (a) make such inquiries as may be necessary and exercise due care and caution in ascertaining the genuineness of the intending depositor (by carrying out appropriate due diligence and Know Your Customer dictates);
- (b) scrutinise and ascertain the authenticity of the documents produced by the depositor for opening the account or for dematerialisation of securities on the Depository platform;
- (c) in case of joint owners of securities or individual owners, obtain authority in writing from all such joint owners or individuals, respectively.

(14) Every participant shall preserve for a period of not less than ten years unless any other law provides for a greater number of

years, all original documents such as account opening forms, Know Your Customer documents, agreements with depositor or issuer, dematerialisation request forms, rematerialisation request forms and instructions received from depositor or issuer.

(15) Every participant shall be responsible for payment to the Depository of all charges, fees, dues, and penalties in respect of all transactions carried out by or through that participant in the CSD, irrespective of whether the participant has recovered any such amount from the concerned depositor or issuer or not, such recovery from the depositor or issuer being the sole responsibility of the participant.

(16) Every participant shall carry out instructions received from any depositor or issuer on the same day in as far as may be possible, and failing that, before the close of working hours of the immediately succeeding business day.

(17) The participant shall, upon discovering any loss of any securities, instruments, or documents that may have come into the hands of the participant in the course of its business, forthwith notify the Depository, and the concerned issuer and depositor on their behalf.

(18) It shall be the responsibility of every participant to ensure that proper stamp duty and any other taxes in accordance with law is paid by the depositor or issuer.

(19) In respect of any sums received by the Depository from a participant as collateral deposit, the obligation of the Depository to such participant shall be to the extent of the amount remaining after satisfaction of all obligations and liabilities (actual or contingent) of such participant to the Depository, depositor, issuers or any other participants.

(20) In cases where the Depository suffers or incurs pecuniary loss due to the failure by the participant to comply with these rules, the Depository may recover the amount of that loss from the participants.

(21) The Depository reserves the right to rectify any erroneous transaction made to the account of any depositor by the participant and shall inform the concerned participant of such rectification.

(22) No participant shall assign its business as a participant to any person except with the prior written approval of the Depository. For

the purposes of this clause, any substantial change in the shareholding structure of the company or constitution of the Board of Directors shall constitute an assignment of the business to another person or entity.

(23) Every participant shall ensure compliance with anti-money laundering and counter financing terrorism laws as set from time to time by the relevant authorities.

Duties of participants in relation to depositors

9. (1) A participant depositor relationship must be commenced by a written agreement between the depositor and the participant.

(2) In addition to contractual duties, the participant shall have the following duties towards the depositor—

- (a) duty to perform as such in good faith, in the best interests of the depositor, and with the care, skill, and attention that a diligent businessperson would exercise in the same circumstances.
- (b) not to use the property of the depositor for his or her personal benefit or for the benefit of another person other than the depositor; and
- (c) not to disclose confidential information of the entity or to use confidential information of the depositor for his or her personal benefit or for the benefit of another person other than the depositor.

(3) In the event that the agreement entered into is terminated by either party, the participant shall forthwith notify the Depository of such termination.

Suspension and withdrawal

10. (1) The Depository may, if it is satisfied that it is necessary so to do, at any time and on such conditions as it deems fit, suspend a participant by communication in writing if—

- (a) in the event the Depository has reasonable grounds to believe that the participant is approaching financial difficulty or will be unable to meet its obligations in terms of these rules;

- (b) in the event of failure to pay collateral deposits, fees or any other charges or penalties as required under these rules;
- (c) the participant's registration granted by the Commission or by any other government agency has been suspended;
- (d) if the participant's trading privileges have been suspended by the securities exchange;
- (e) the Depository has reasonable grounds to believe that the Participant is carrying on its activities in a manner which is detrimental to the interests of the market;
- (f) if the participant has failed to comply with these rules and procedures;
- (g) a material change has taken place in the management, constitution or control of the participant's legal entity, whether by way of alteration in its board of directors, or the composition of its partners or the shareholding pattern thereof, or there is a change in the nature of the legal entity, and such change does not meet the approval of the Depository.

(2) Where a participant has been suspended on any one of the grounds stated in subsection (1), the Depository shall investigate the participant to establish whether the participant's registration should be withdrawn.

(3) In carrying out an investigation in terms of subsection (2), the Depository shall call upon the participant to show cause within seven days why its registration as a participant must not be terminated on the basis of the allegations levelled against the participant.

(4) After receipt of the submissions by the participant, the Depository shall either—

- (a) make a determination on the basis of the evidence after considering the allegation and the participant's response, if there are no further investigations or evidence to be led; or
- (b) notify the participant to attend a hearing within seven days from the date of notice.

(5) After conducting a hearing, the Depository may—

(a) withdraw the suspension if—

(i) it is satisfied that the participant did not do anything wrong; or

(ii) the participant has undertaken corrective action;
or

(b) withdraw the participant's registration and give reasons.

(6) Where the Depository suspends or terminates a participant's registration, it shall appoint another participant (appointed participant) to perform the functions of the suspended participant for a period not exceeding three months.

(7) Where an appointed participant performs the functions of a suspended participant for a period of three months, and the suspended participant fails to renew within that period, the Depository shall remove the participant from the register of participants.

(8) The Depository shall notify the Commission of any suspension or intended removal of a participant.

Withdrawal by Depository

11. The Depository may, by notice in writing to the participant, withdraw the registration of a participant if—

(a) the participant no longer meets the eligibility criteria to be a participant;

(b) in the event of a participant ceasing to do business which relates to the CSD operations;

(c) in the event of insolvency, liquidation or winding up of a participant or the initiation of any proceedings in relation thereto;

(d) the participant's registration granted by the Commission or by any other government agency has been cancelled;

(e) if the participant is a member of a securities exchange, the participant has been expelled;

(f) in case the participant contravenes these rules and the operational procedures;

- (g) in case the participant exposes itself to risks which, in the opinion of the Depository, are not commensurate with the participant's net worth.
- (h) if the participant carries on its activities in a manner which is detrimental to the interest and continued existence of the CSD, as well as the interest of the beneficial owners in general, and the participant ceases to carry on business.

Withdrawal by participant

12. (1) No participant shall withdraw as a participant from the CSD unless such participant has provided satisfactory evidence to the Depository that—

- (a) the participant has issued notice of its intended withdrawal to all depositors holding accounts with it;
- (b) all accounts of depositors held with the participant have been closed either by transfer of securities to any other participant of the depositor's choice in the CSD or by rematerialisation of the securities held therein;
- (c) there remain no pending instructions or unresolved grievances of the depositor or the Depository, or that the participant has otherwise made satisfactory arrangements in that regard;
- (d) no amount is due, owing or payable by the participant to any regulator or to the Depository;
- (e) the participant has complied with such other terms and conditions as the Depository may specify.

(2) A participant desirous of withdrawing from CSD shall give the Depository at least three months' written notice of its intention to do so.

(3) On receiving a notice of withdrawal from a participant, the Depository shall notify—

- (a) the Commission in writing, that it has received a notice of withdrawal from the participant; and

- (b) publish a notice on its website and other appropriate media within seven days.

Consequences of withdrawal of registration as participant

13. (1) The Depository shall, within seven days from the date of withdrawal by participant, return to the participant all collateral deposits held by Depository on behalf of the participant.

(2) The withdrawal of registration by a participant in the CSD will not affect any rights, liabilities or obligations of the participant arising out of transactions which have taken place prior thereto.

(3) The Depository shall be entitled to set off any earlier claims or rights of the participant against any amounts due to the Depository or any other persons entitled to any claim against such participant.

(4) The Depository shall, upon withdrawal of registration of the participant—

- (a) publish a notice on their website or any other media calling upon the depositors to have their accounts transferred to any other participant within fifteen days from the publication of such notice; and
- (b) initiate requisite action for the protection of the interests of depositors and other participants.

(5) The Depository shall notify the participant and other participants and the Commission within seven days of the withdrawal of the participant.

(6) In the event of there being any depositors who have failed to have their accounts transferred to any other participant as aforesaid, the Depository shall, in consultation with the Commission, nominate one or more participants to whom such accounts shall be transferred.

PART IV

DEPOSITORS

Account opening

14. (1) A holder of securities, prior to trading in securities, must apply for a securities account with the Depository through a participant.

(2) The application for the opening of an account in terms of subsection (1) shall be made on a form provided by the CSD system for that purpose on its website.

(3) The application must be accompanied by an identity document as defined in the Money Laundering and Proceeds of Crime Act [*Chapter 9:24*].

(4) Every Depositor shall be responsible for—

- (a) the authenticity of all statements and particulars set out in the securities account opening form and in the agreement with the participant;
- (b) the authenticity and genuineness of all documents submitted to the participant at the time of opening an account with the participant;
- (c) representation as to the title to the securities submitted to the participant for dematerialization;
- (d) informing the participant of the changes in the account particulars of the depositor, such as address, bank details, status, authorisations, mandates, nomination, signature, etc.

(5) The participant must submit the account opening forms referred to in subsection (1) to the Depository within 48 hours of opening the account.

(6) A participant who fails to submit completed Securities Account Opening Forms within 48 hours shall be liable to a penalty specified in the Third Schedule.

Rights and obligations of depositors

15. (1) The Depositor shall pay such fees, charges and deposits to the participant, as may be mutually agreed upon, for the purpose of opening and maintaining his, her or its account, for carrying out the instructions and for rendering such other services. The participant shall be entitled to change or revise the said fees, charges or deposits from time to time, subject to such prior notice as may be agreed between the parties.

(2) A participant shall provide to every depositor a statement of the account of that depositor, at least once at the end of every month in respect of every account they have on the Depository platform if there has been at least a single transaction during the month and in any event once at the end of each quarter (even if there are no transactions in the account) in respect of all accounts. However, the time period may be shortened by mutual agreement between the participant and the depositor.

(3) In the event of a dispute between the depositor and his or her participant and the participant is not furnishing the statement of account, the Depository shall provide directly or cause to provide through such participant a statement of the account of such depositor for such period as requested by the depositor. Any such ad hoc statement requests shall attract an administration fee payable by the participant and specified in the Second Schedule.

(4) A participant who fails to provide a statement to a depositor in terms of these rules shall be liable to a penalty specified in the Third Schedule.

(5) Every depositor shall scrutinise every statement of his, her or its account received from the participant for the accuracy thereof and shall be obliged to point out any inaccuracies to the participant within seven days of the receipt of such statement.

Closure of account

16. (1) A depositor may, at any time, terminate the Depository account with the participant without assigning any reason therefore by calling upon the participant to close his, her or its account, provided no instructions remain pending or unexecuted, and no fees or charges remain payable by the depositor.

(2) In such an event, the depositor shall make an application to the participant in the format specified by the Depository.

(3) The depositor may close his, her, or its account provided there are no securities credited in his or her account and in case any balances of securities exist in the account sought to be closed, the account may be closed in one of the following ways—

- (a) by rematerialisation of all existing balances in his account;
- (b) by transfer of all existing balances in his, her or its account to one or more of his, her or its other accounts held with any other participant;
- (c) by rematerialisation of a part of the existing balances in his, her or its account and by transferring the rest to one or more of his or her other accounts with any other participant.

(4) The participant shall initiate the procedure for transfer of balances or for rematerialisation of securities in the depositor account, within a period of two working days from the date of receipt of instructions from the depositor.

(5) The depositor's account shall not be closed if there exist any securities in the depositor's account which are pledged or hypothecated or the account is unreconciled or if the closure of such account would result in breach or violation of any court order or statutory authority.

Termination of agreement by participant

17. (1) The participant may terminate the agreement with the depositor under the following circumstances—

- (a) where, within a period of thirty days from the date of demand, the depositor fails to pay the fees or charges mutually agreed upon;
- (b) where the depositor has produced or used forged or stolen documents; or
- (c) committing or participating in any other offence involving dishonesty; or
- (d) the depositor is involved in any conduct that brings the participant into disrepute.

(2) The participant may also terminate the agreement without giving reasons for such termination, provided the participant shall have issued at least one month's prior notice in writing to the depositor.

(3) In the event of the participant terminating the agreement, the participant shall call upon the depositor to specify whether he or she desires to have the security balances in his or her account transferred to his, her or its account with another participant or to have the same, and the participant shall accordingly close the account of the depositor.

(4) Where the agreement is terminated by the participant for any reason, other than reasons in subsection (1), not attributable to the depositor, the cost, charges and expenses involved in the transfer of the depositor's account to any other participant or rematerialisation of securities in such account shall be borne by the participant.

(5) Upon termination of the agreement, if the depositor fails to specify the account with any other participant to which the existing balances are to be transferred or if the participant fails to take necessary steps to have the securities in such account transferred to the depositor's account with some other participant, the Depository shall nominate any other participant to whom such account shall stand transferred for the time being:

Provided that there will be no transaction in respect of securities of a transferred account until such time as the depositor has entered into an agreement with the new participant.

PART V

CLEARING AND SETTLEMENT

Clearing and settlement

18.(1) The reporting and confirmation of a trade to the Depository constitutes the agreement of participants and the Depository to clear and settle such trade through the CSD in accordance with the Depository Agreement.

(2) No trade shall be effected through the CSD if a party to the trade is not a participant. A non-participant who desires to effect trade through the CSD shall appoint a participant to act on their behalf as the agent of such non-participant.

(3) No amendment may be made to any trade reported to the Depository without the approval of the responsible Securities Exchange registered under section 29 of the Act.

(4) The settlement of trades is by means of delivery of eligible securities coinciding with payment of funds, where securities will be settled gross and funds on a multilateral net basis.

(5) The participant shall ensure that their depositors have adequate funding or securities to cover settlement positions.

(6) Any participant that contravenes subsection (5) shall be liable to a penalty as specified in the Third Schedule.

(7) Participant exposure (in respect of each participant) will be computed by the Depository daily on a post-trade rolling basis, taking into consideration the settlement risk on account of purchases and sales pending settlement as specified by the Depository.

(8) Any person who causes a loss or damage to another as a result of delayed settlement shall be liable for any loss or damage suffered by that other person.

PART VI

PROVISIONS RELATING TO DEPOSITORY ACCOUNTS

Depositing of securities (Dematerialisation)

19. (1) Securities shall be deposited into an account by the submission of Form CSD 2 (Securities Deposit) Form and the share certificate.

(2) Credit of securities into the account of a depositor shall be made on dematerialisation of securities held in physical form or on the fresh issue of securities in the dematerialised form or on transfer or transmission of dematerialised securities from an account in the depository.

(3) The depositor will be given a unique client identity number, which must be quoted in all correspondence with the participant.

(4) A depositor may convert his or her securities held in physical form into dematerialised form by making an application to the participant in a Securities Deposit Form (hereinafter referred to as SDF) specified in the First Schedule, along with the relevant security certificates.

(5) Share certificates that issuers deem to be compromised will not be dematerialised. The combination and sequence of full names of holders as printed on the physical certificate should be identical to the names initiating the dematerialisation request, unless there is an improvement on the details per the know your customer requirements.

Freezing of depository account

20. (1) A depositor may freeze his or her securities account (either for debits or for credits or for both) so as to render it inoperable.

(2) The Depository or the participant shall freeze the account of a depositor or participant maintained with it in the manner specified in the orders or directions of any regulatory authority made or given under any law for the time being in force.

(3) A frozen account shall be activated on instructions in writing from the depositor, where it has been frozen at the instance of a depositor, and on receipt of instructions from any regulatory authority which instructed the freezing.

(4) The participant shall not effect any debit entry or any such other transaction unless the instructions or order for freezing the account has been withdrawn, revoked, vacated, set aside or modified as aforesaid. However, the participant shall credit benefits to a frozen account.

Rematerialisation

21. (1) A depositor, through his, her or its participant may withdraw any of his, her or its security balances with the CSD at any time by making an application in Form CSD3.

(2) The participant shall ensure that the request for rematerialisation emanates from the depositor and is duly authorised and properly made.

Transfer of balances

22. (1) No participant shall initiate any debit or credit in the account of any depositor except on the instructions of the depositor

or their nominated representative, or on instructions of the Depository for reasons to be recorded in writing by the Depository.

(2) The mode and the form of authorisation shall be specified in the operational procedures.

(3) Where there is a transfer of security from the account of a depositor of one participant to the account of a depositor of another participant, both participants must advise such instructions for delivery and receipt, respectively, to the Depository.

Corporate actions

23. (1) The transfer secretary shall advise the Depository of all corporate actions within seven days from the date of the corporate action.

(2) On receiving the advice, the Depository shall provide details of the holdings of the depositor electronically to the transfer secretary as of the Last Date of Record (LDR).

Pledging

24. (1) No pledge shall be entertained within the CSD platform unless both the pledger and the pledgee are depositors within the CSD platform and the securities are encumbered.

(2) For the purpose of creation of any pledge of securities, the Depository or a participant shall, on an application by any depositor, confirm that the depositor is entitled, in its name, to such number of securities of such issuer as are proposed to be pledged.

(3) The Depository shall, on receipt of an application for the creation of a pledge by a pledger, create and record the pledge by electronically locking or freezing the securities held in the account of the pledger.

(4) The pledge is done in full recognition and undertaking to abide by the requirements of the underlying agreement signed between the pledger and pledgee to the extent that the pledged shares will be transferred to the pledgee *parate executie*, if the pledger defaults on paying the principal amount borrowed.

(5) The Depository shall, after verifying the default amount and the fair value of pledged securities, transfer the securities to the pledgee.

(6) Unless otherwise ordered by a court of competent jurisdiction, no entry of pledge shall be cancelled by any person other than the pledgee by way of notice to the Depository.

(7) On receipt of notice of termination of the pledge from the pledgee, the Depository shall unlock or release the securities for which the pledge was created forthwith.

(8) The Depository, on termination of the pledge, shall inform the pledger and subsequently transfer the securities from the blocked sub-account to the available sub-account.

PART VII

SECURITIES LENDING AND BORROWING

Functions of securities lending and borrowing agents

25. Securities lending and borrowing (SLB) agents shall perform the following authorised functions as part of the service they provide to their clients —

- (a) completing securities lending and borrowing paperwork, and submitting it to the Depository;
- (b) capturing borrowing and lending requests in the securities lending and borrowing system;
- (c) depositing collateral and initial margin in the respective collateral bank in support of the borrowing request;
- (d) submitting fees for the securities lending and borrowing request to the Depository;
- (e) providing reports to the lender or borrower when lending or borrowing requests have matched in the system.

Conditions attached to admission of securities lending and borrowing agents

26. (1) No person shall operate as an SLB agent unless they are registered as participants in terms of section 6.

(2) The SLB agents shall exercise their functions subject to the following conditions—

- (a) comply with securities lending and borrowing business process flows as provided by the Depository;
- (b) follow the Depository mandated technical and information security standards;
- (c) provide any information that may occasionally be required on behalf of the lender or borrower; and
- (d) meet any other requirements that the Depository and the Commission may provide.

(3) The Depository may take disciplinary action against the securities lending and borrowing agent for the violation of these rules, and such action may include levying of penalties, temporary suspension or withdrawal of registration as a participant.

Management of collateral

27. (1) An SLB agent shall appoint a bank that is its settlement bank for holding the borrower's collateral.

(2) An SLB agent shall sign a tripartite agreement with its settlement bank and the Depository for the purpose of collateral management, which agreement shall only be approved by the Depository if the agent and the settlement bank are compliant with these rules.

(3) Settlement banks shall house the collateral deposited by the SLB agent on behalf of the borrower, and interest earned on the deposit will be paid back to the borrower at the end of the contract.

(4) The Depository shall issue guidelines on the form or type of collateral that shall be approved for the purposes of the securities lending and borrowing system.

(5) A borrower must supply collateral before the borrowing request is captured in the securities lending and borrowing system.

(6) A borrowing request can only be executed upon confirmation from the bank that collateral has been deposited.

Securities (Chengetedzai Depository Company) (Central Securities
Depositories and Securities Lending and Borrowing) Rules, 2026

(7) The Depository shall open securities lending and borrowing collateral accounts with approved settlement banks where securities lending and borrowing agents transact, and collateral funds shall be transferred to that account.

(8) By transferring the funds to such accounts, the borrower will be ceding powers of instructions on the funds to the Depository for the duration of the securities lending and borrowing contract.

(9) Positions pledged as collateral are reviewed in accordance with fluctuations in market values, while the loan is outstanding, all collateral is marked to market daily, including collateral top-ups and margins.

(10) The borrower shall be entitled to get all the financial benefits related to the collateral during the period of the securities lending and borrowing transaction.

(11) In case of default, the borrower cedes their rights on collateral to the lender and the Depository shall immediately commence the process of utilising collateral to buy shares for the lender so that the lender is not prejudiced in any way.

(12) The Depository will, however, ensure that no party is unduly prejudiced and that the lender will only be covered by collateral to the extent of having to fully recover their securities.

(13) An SLB agent that will not top up collateral after 48 hours will result in the transaction being closed. The available collateral will be used to buy securities on behalf of the lender.

(14) The Depository shall communicate with the securities lending and borrowing agents for collateral top-up within the timelines stipulated in the securities lending and borrowing process flows.

(15) An agent that fails to provide the requested collateral top-up shall be liable to a penalty specified in the Third Schedule.

Suspension or revocation

28. (1) The Depository may suspend or prohibit a securities lending and borrowing agent from undertaking securities lending and borrowing functions in any of the following circumstances—

- (a) a violation of any provisions of these rules, regulations made by the Commission; or
- (b) effecting a lending or borrowing request without the client's approval or instruction; or
- (c) suspension by the Commission as a participant in the capital market; or
- (d) insolvency; or
- (e) otherwise acting in a manner prejudicial to the interest of the depositors, the CDS or the capital markets generally.

(2) Where a registration of an SLB agent is suspended or withdrawn, it shall perform all requisite processes until all outstanding contracts are closed.

Securities eligible for securities lending and borrowing

29. (1) The Depository shall issue notices from time to time specifying securities that will be eligible for SLB.

(2) Depositors that hold securities of issuers that migrate to another CSD shall—

- (a) continue to adhere to these rules until they close their positions; and
- (b) the Depositor shall communicate with the other CSD in relation to SLB transactions that will not migrate with the issuer on the basis that they need to be finalised first before migrating.

Central securities depository accounts to be used for securities lending and borrowing

30. (1) The CSD accounts shall be used for SLB transactions.

(2) Where securities lending and borrowing agents perform their own transactions, they shall be required to segregate them from their clients' transactions.

(3) The agent's own transactions shall only be performed in the accounts in which the agent holds beneficial ownership of securities.

(4) Approved SLB transactions shall result in the transfer of shares in the Depository from the lender's securities account to the borrower's securities account.

Prohibition against variation of contract

31. (1) SLB agreements between the lender and the borrower shall be done on standardised contracts or agreement forms as provided by the Depository.

(2) The agreement form shall govern the contractual relationship between the Depository, the SLB agent and the lenders and borrowers.

(3) An SLB agent shall not amend any contract between a lender and a borrower without the prior written approval of the Depository.

Foreclosure

32. Contracts may specifically provide for foreclosure by the lender for breach of a borrower's obligation to provide timely financial information to the lender in the following circumstances—

- (a) failing to give notice to the lender of any material adverse change in connection with its business or financial condition;
- (b) failing to notify the lender of any regulatory investigation, complaint, or proceeding;
- (c) any breach of representation by the borrower; or
- (d) failing to remit substitute payments or respond to requests for additional collateral:

Provided that where the risks outlined in this section are mitigated through a guarantee by the borrower, no foreclosure shall be effected.

Rights and obligations relating to loaned securities

33. (1) Legal title of loaned securities shall temporarily move from the lender during the course of the transaction to the borrower

once the transaction has been matched in the securities lending and borrowing system.

(2) The lender shall be entitled to all economic benefits related to the securities advanced during the duration of the contract.

(3) The lender shall be entitled to get a lending fee for the securities advanced.

(4) The borrower shall be obligated to provide collateral.

Failed delivery and settlement

34. (1) In the instances where a borrower fails to deliver the securities, the collateral provided shall be used to buy the securities that have not been delivered.

(2) The SLB collateral shall be utilised on a *parate executie* basis.

(3) In instances where funds settlement failure occurs, the outstanding amount shall be deducted from the collateral provided.

De-listing or trade suspension

35. If securities which are eligible for SLB are suspended from trading or de-listed, the Depository shall ensure that all outstanding SLB transaction agreements related to the security are wound up in accordance with the procedures outlined in the SLB process flows.

Complaints handling

36. Complaints by any aggrieved parties shall be made in terms of the procedures laid out in these rules.

PART VIII

AUDIT AND INSPECTIONS

Reconciliations and audit

37. The Depository shall ensure that it always has in place such systems and procedures as would enable it to coordinate with the participants and issuers to facilitate reconciliation of records with participants and issuers daily.

Accounting, internal control, reports and returns

38. (1) In accordance with section 14 of the Securities (Central Securities Depositories) Rules, published in Statutory Instrument 63 of 2013, every participant shall keep accounts and records in respect of the operations of the CSD, which shall be distinct and independent from the records and accounts maintained by it in respect of any other activities carried out by the participant.

(2) The books of accounts and records of the participant and clients relating to transactions on the CSD shall be open for inspection, investigation and audit to the officers or representatives of the Depository.

(3) Every participant shall allow persons authorised by the Depository to enter its premises during normal office hours and inspect its records relating to its operations.

(4) Every participant shall submit periodic returns to the Depository in respect of its business and operations in the format specified in the operational procedures of the Depository.

(5) Every participant shall maintain the following records and documents—

- (a) records of all the transactions entered into with the Depository and on behalf of every depositor;
- (b) particulars of securities that were dematerialised and those that were rematerialised;
- (c) records of instructions received from depositors and copies of statements of account provided to depositors; and
- (d) records of approvals, notices, entries and cancellation of pledge, as the case may be.

(6) Every participant shall advise the Depository, the place where the records and documents are maintained.

(7) A participant shall maintain and preserve records, accounts and documents relating to transactions in deposited securities for a minimum period of ten years, reckoned from the date on which the record, account or document is written, which records, accounts, and documents provide information on—

- (a) certificates and other documents of title submitted to the Depository for the purposes of dematerialising the securities concerned; and
- (b) the withdrawal of certificates and other documents of title that have been dematerialised; and
- (c) the opening, maintenance and closing of accounts relating to the deposited securities; and
- (d) the collection of fees charged and imposed by the Depository.

(8) The participant shall preserve and maintain the documents, both in physical and electronic form, copies of which have been taken by any investigating agency during the course of any investigation or enquiry conducted by them till the trial is completed.

(9) Every participant shall furnish to the Depository such information relating to various obligations to be performed by it from time to time to enable the Depository to review and monitor its performance and to ascertain the level of compliance with the provisions of the Act, regulations, these rules and operational procedures issued by the Depository from time to time.

(10) The Depository may review and monitor the reports received from participants and issue instructions to participants to rectify any discrepancies, irregularities and noncompliance, within such time limit as it may deem fit.

Investigation

39. (1) The Depository may appoint—

- (a) one or more of its officers or employees; or
- (b) one or more persons engaged by it and to be investigators for the purpose of investigating the business, activities or operations of a participant.

(2) An investigator appointed in terms of subsection (1) shall declare any interests it may have in the participant's business before the Depository notifies the participant in terms of subsection (3).

(3) When the Depository appoints an investigator, it shall notify the participant of the names and addresses of the investigator appointed as such and the grounds upon which the participant's business is to be investigated.

Obligations of participant on investigation

40. (1) It shall be the duty of every participant (including its directors, partners, officers and employees) whose records or affairs are being investigated, to produce to the investigating authority all books, accounts, records and documents in its custody or control pertaining to the participants' business and operations or arrange to produce such books, accounts, records and documents when they are in the custody or control of any other person and furnish such statements and information within such time as the said investigator may require.

(2) The participant shall allow the investigator to have reasonable access to the premises occupied by him or by any other person on his behalf and also extend reasonable facilities for examining any books, records, documents and computerised data in his possession or that of any other person and also provide copies of documents or other materials which in the opinion of the investigator are relevant.

(3) The investigator, in the course of investigation, may examine or record statements of any director, partner, officer and employee of the participant or of any associate of such participant.

(4) It shall be the duty of every such participant, its director, partner, officer and employee or where an associate is examined, of such associate, to give to the investigator all assistance in connection with the investigation which the participant may be reasonably expected to give.

(5) Notwithstanding the provisions above, the investigator shall not have the right to examine any person or inspect any records which do not pertain to the operations of the participant on the CSD.

Submission of an inspection report

41. (1) The investigator shall, as soon as it completes its investigation, submit an investigation report to the Depository.

(2) The investigator shall maintain complete confidentiality and shall not disclose any information contained in the documents submitted to it or inspected by it to any person, firm, company or authority unless required by law.

(3) The Depository shall, after consideration of the report, communicate the findings to the participant to give it an opportunity to be heard before any action is taken by the Depository on the findings of the investigator.

(4) On receipt of the explanations, if any, from the participant, the Depository may call upon the participant to take such measures as the Depository may deem fit in the interest of the depositor and submit a copy of the report to the Commission.

PART IX

DISCIPLINARY PROCEDURE

Disciplinary action

42. (1) If, after considering an investigator's report sent to it in terms of section 41 together with any explanation made by the participant, the Depository satisfies that the participant has contravened any provision of these rules or conditions of registration may suspend, expel, freeze the account, call for records, issue written instructions to the participant to undertake remedial action specified in the instruction and impose monetary penalties.

(2) Before taking any action in terms of subsection (1), the Depository shall issue a show cause notice to participants for suspension or expulsion and any other power that may be discharged in accordance with the provisions of these rules.

Participant's responsibility for partners, agents and employees

43. A participant shall be responsible, to the extent permitted by law, for the acts and omissions of its directors, partners, officials, representatives and employees and if any such act or omission is one which, if committed or omitted by the participant, would subject it to any of the penalties provided in these rules.

Procedure for expulsion, suspension or other disciplinary action

44. (1) A participant shall appear and testify before and cause its partners, directors, representatives and employees to appear and testify before the Depository and shall produce before the Depository such books, correspondence, documents, papers and records or any part thereof which may be in its possession, power or control and which may be deemed relevant or material to any matter under inquiry or investigation.

(2) The participant may appear himself or through his authorised representative at any hearing called by the Depository.

(3) The Depository, after taking into account representations by the participant, shall pass a reasoned finding, together with written reasons.

Right of appeal

45. (1) The participants have the right to appeal to the Commission, as provided for by section 108 of the Act, against decisions of the Depository.

(2) An appeal shall be filed by a participant within thirty days of receipt of the decision of the Depository. The appeal may be made by filing with the Commission a memorandum of appeal stating the reasons and grounds of the appeal against the decision of the Depository and must state the relief sought, if any.

PART X

GENERAL

Dealing with third party claims

46. (1) In the event of any claim made by any person in respect of any securities held in CSD by a depositor being received in writing by the participant through whom the securities are held, the participant shall forthwith advise the Depository and the depositor of such claim.

(2) The Depository shall not act on such a claim in the absence of an appropriate order or directive of a competent court.

Exemption from Liability

47. No liability shall attach to the depository or its staff in respect of any loss or damage sustained by any person as a result of the bona fide exercise or performance of the functions of the Depository Provided that this section shall not be construed so as to prevent any person from recovering damages or compensation for loss or damage sustained by him or her, which was caused by negligence or breach of contract.

FIRST SCHEDULE (section 4)

FORMS

FORM CSD 1a

Chengetedzai Depository Company Limited

Securities Account Opening/Update Form (CSD 1a) - Individuals

To be completed in BLOCK LETTERS

Primary Applicant			
Title:	Forenames*:	Surname*:	
Date of Birth (dd/mm/yyyy)*:	Gender (M/F):	Foreign/Local Investor*:	
National ID*:	Passport No.*:		
Address Line 1*:			
Address Line 2*:			
City*:	Country*:	Cellphone No*:	
Telephone*:	e-mail:		
Joint Applicant			
Title:	Forenames*:	Surname*:	
Date of Birth (dd/mm/yyyy)*:	Gender (M/F):	Foreign/Local Investor*:	
National ID*:	Passport No.*:		
Address Line 1*:			
Address Line 2*:			
City*:	Country*:	Cellphone No*:	
Telephone*:	e-mail:		
NB (*) Denotes required/mandatory fields. Completed forms must be accompanied by certified copy of ID Document and two (2) passport size photos Dividend Disposal Instruction Bank Name: _____ Branch: _____ Account number: _____ Bank ☐			

DECLARATION

- i. I/We hereby request you to open and maintain a Securities Account in the Central Securities Depositories (CSD) in my/our name(s).
- ii. I/We hereby represent and warrant that we have good title to such securities that may be held in my/our Securities Account from time to time.
- iii. I/We affirm that the funds to be used for the purchase of Securities through my / our Securities Account will not be funds derived from any money laundering activity or funds generated from terrorists or any other illegal activity.
- iv. I/We hereby confirm that the undersigned Participant has full authority to intermediate and/or conduct business on with the Depository on my/our behalf in keeping with CDC CSD Rules and Procedures that may be in force from time to time.
- v. I/We agree to be bound by the terms and conditions articulated in the CDC CSD Rules, Procedures and any other instructions.
- vi. I/We undertake to notify the under mentioned Participant of any change of particulars or information provided by me/us in this form.

Primary Applicant Signature _____ Date: _____

Joint Applicant Signature _____ Date: _____

FOR PARTICIPANT USE ONLY

Declaration:
We, the undersigned undertake that we have checked the accuracy of the documents submitted with this application.

FOR CDC USE ONLY

☐ Approved ☐ Declined

Securities (Chengetedzai Depository Company) (Central Securities Depositories and Securities Lending and Borrowing) Rules, 2026

Verified By:	Approved By:
Signature: Date:	Signature:
Securities Account Number	CDCL Date Stamp
Accompanying certified copy (please cross – X)	
National ID ☐ Passport Page Details ☐ Birth Certificate (for minors) ☐	

FORM CSD 1b

Chengetedzai Depository Company Limited

Securities Account Opening/Update Form (CSD 1b) - Institutions	
To be completed in BLOCK LETTERS	
Applicant Particulars	
Name of Company / Organisation / Institution*:	
Registration /Certificate No*: Foreign/Local Investor*:	
Address*:	
City: Country*: Telephone*:	
Cellphone*: Fax: e-mail:	
Institution Representative Full Name*: Designation:	
Cellphone: e-mail:	
NB (*) Denotes required/mandatory fields. Completed forms must be accompanied by copies of company registration document, certified ids and two (2) passport size photos of authorised signatories	
Dividend Disposal Instruction	
Bank ☐ Bank Name: Account number:	
NB (*) Denotes required/mandatory fields.	
DECLARATION	
vii. We hereby request you to open and maintain a Securities Account in the Central Securities Depository (CSD) in our name(s).	
viii. We hereby represent and warrant that we have good title to such securities that may be held in our Securities Account from time to time.	
ix. We affirm that the funds to be used for the purchase of Securities through our Securities Account will not be funds derived from any money laundering activity or funds generated from terrorists or any other illegal activity.	
x. We hereby confirm that the undersigned Participant has full authority to intermediate and or conduct business on with the Depository on our behalf in keeping with CDC CSD Rules and Procedures that may be in force from time to time.	
xi. We agree to be bound by the terms and conditions articulated in the CDC CSD Rules, Procedures and any other instructions.	
xii. We undertake to notify the under mentioned Participant of any change of particulars or information provided by me/us in this form.	
Date..... for and on behalf of the APPLICANT	
AUTHORISED SIGNATORY / SIGNATORIES	
CERTIFICATE OF RESOLUTION	
I, hereby certify that the following resolution of the	
Board of Directors of was passed at a duly convened meeting of the Board held on	
..... at which a quorum was present.	
"It WAS RESOLVED that a Securities Account for the Company / Organisation / Institution be opened with Chengetedzai Depository Company, ("CDC") and be operated in accordance with the Terms and Conditions of the Depository in force from time to time"	
.....	
Certified true extract of minutes	

S.I. 26 of 2026

Date

Director/Secretary

FOR PARTICIPANT USE ONLY	Declaration: We, the undersigned undertake that we have checked the accuracy of the documents submitted with this application.	FOR CDC USE ONLY
Verified By:		☐ Approved ☐ Declined
Signature: Date:		Approved By:
Securities Account Number		Signature: CDCL Date Stamp

FORM CSD 2

Chengetedzai Depository Company Limited

Securities Deposit Form (CSD 2)

To be completed in BLOCK LETTERS

INVESTOR ACCOUNT NUMBER:			
Securities Registration ID:			
FOR INDIVIDUALS			
Title:		Forenames: Surname:	
FOR INSTITUTIONS (Companies/Organisations/Societies/Etc)			
Name:			
Particulars of Security			
Security Name:		Security ID:	
Certificate Number:	Date Issued:	Certificate Type:	Quantity:
Total Number of Certificates:		Total Numbers of Securities:	

DECLARATION (To be completed by individuals)

- I/We hereby request the deposit of the above mentioned Securities in the above mentioned Securities Account.
- I/We hereby certify that, I am / We are the genuine holder/s of the above mentioned Securities.
- None of the deposited certificates listed above have been reported to the company as lost or destroyed.
- I/We hereby declare that I/We have proper authority to sign the Deposit Form and to deposit the mentioned securities into the Central Securities Depository (CSD).
- I/We agree to be bound by the terms and conditions articulated in the CDC CSD Rules, Procedures and any other instructions

Signature: Date:
(Applicants (Joint) / Authorised Signatory / Guardian)

CERTIFICATE OF RESOLUTION (To be completed by institutions)

- I, ..., hereby certify that the following resolution of the Board of Directors of was passed at duly convened meeting of the Board held on at which the quorum was present. It was resolved that:
- the deposit of the above mentioned Securities in the above mentioned Security Account should be effected.
 - is the genuine holder/s of the above mentioned Securities.
 - none of the deposited certificates listed above have been reported lost or destroyed to the company.
 - I/We are authorized to sign the Deposit form and to deposit the above mentioned securities into the CSD.

Certified true extract of minutes

Securities (Chengetedzai Depository Company) (Central Securities Depositories and Securities Lending and Borrowing) Rules, 2026

Date _____	
PARTICIPANT DECLARATION We hereby certify the validity of this transfer document and that it has been duly executed and authenticated. Verified By: _____ Signature: _____ Date: _____	FOR TRANSFER SECRETARY USE ONLY I/We hereby certify that I/We have verified the above information, and: i. Have authenticated the holding of the shares being deposited and verify that these share certificates belong to the Account Holder. ii. We certify that the names of the account holder as it appears in the physical share register, the CSD Account, share certificate and the Deposit Form, refer to one and the same person. Approved By: _____ Signature: _____ Date: _____

FORM CSD 3

Chengetedzai Depository Company Limited

Securities Withdrawal Form (CSD 3)

To be completed in BLOCK LETTERS

INVESTOR ACCOUNT NUMBER:
Portfolio Account Number:
FOR INDIVIDUALS Full Names: National ID: Passport No:
FOR INSTITUTIONS (Companies/Organisations/Societies/Etc) Name: Registration /Certificate No:
Particulars of Security Security Name: Security ID: Quantity (in figures): Quantity (in words):

DECLARATION

I/We hereby request the withdrawal of the above mentioned Securities deposited by me / us in my /our Securities Account.

Signature 1: _____ Signature 2: _____

Name: _____ Name: _____

Date: _____ Date: _____

(Securities Account Holder/s (Joint) / Authorised Signatory / Guardian)

OR PARTICIPANT USE ONLY	FOR CDC USE ONLY
Verified By: _____ Signature: _____ Date: _____ Company Stamp	Verified By: _____ Signature: _____ Date: _____ CDCL Date Stamp

FORM CSD 4**Chengetedzai Depository Company Limited****Securities Transfer Form (CSD 4)****To be completed in BLOCK LETTERS****INVESTOR ACCOUNT NUMBER:**

Name of Transferor:

Address:

(A). I/We request CDC to transfer the following securities out of my /our account number:

held with my Participant (name)..... whose consent is given below.

Security ID:

Counter:

Quantity:

Reference No: (Office use

Purpose of transfer:

Signature /s of Individual account holder/s / Authorised signatories and/or stamp for institutions

1.....Date.....

2.....Date.....

(B). Name of Participant for Transferor:

We hereby certify the validity of this transfer document and that it has been duly executed and authenticated

Authorised signature:..... Date and stamp:.....

Full name:..... Designation:.....

(C). I/We consent that the securities mentioned in **(A)** above be transferred to my/our Securities Account:

with (Participant's name).....

Signature/s of Individual account holder/s / Authorised signatories and/or stamp for institutions

1.....Date..... 2.....Date.....

FOR PARTICIPANT USE ONLY

Verified By:

Signature:

Date:

Company Stamp

FOR CDC USE ONLY

CDC hereby transfers the above security to the (persons) named under "Transferee Details" and requests the necessary entries to be made in the Register. Consideration has been derived from information supplied by the Broker Participant. CDC is lodging this transfer at the direction and on behalf of the Broker Participant, whose stamp appears herein, and does not in any manner or to any extent warrant or represent the validity or correctness of the transfer instructions contained herein. The Broker Participant by instructing the CDC to deliver this transfer for registration agrees to be deemed for all purposes to be person(s) actually lodging this transfer for

registration.

Verified By:

Signature:

Date:

CDC Date Stamp

Date: Company Stamp	registration. Verified By: Signature: Date: CDC Date Stamp
--	--

Chengetdzai Depository Company Limited					
Securities Pledge Release / Foreclosure Form (CSD 5a)					
PLEDGEE'S NAME: _____					
Pledgee's Securities Account Number: _____					
Particulars of Security					
Pledgor's Name	Securities Account	Issuer's Name	Security Type	No. of Securities	Security ID

REQUEST FOR THE RELEASE/ FORECLOSURE OF PLEDGED SHARES

(Please select, by ticking, the relevant course of action to be taken)

☐ **A. Release of pledge upon termination of pledge**

I/We hereby request that the above mentioned pledge(s) be released in favor of the Pledgor(s) for reasons of payment and/or performance of the principal obligation which was the subject of the pledge(s).

☐ **B. Foreclosure of securities pledged with the CSD** ☐ **C. Foreclosure of securities pledged with the Issuer**

I/We hereby attest that;

- a. The Pledgor has defaulted on the principal obligation which is subject to the pledge(s) mentioned above.
- b. In accordance with the terms of the agreement with the Pledgor, the Pledgee's rights to sale: ☐ or keep: ☐ the securities become exercisable.
- c. Prior to effecting the decision in (b) above, CDC will give a written notice of 72 hours to the Pledgor in line with the agreed terms of the loan agreement signed between the Pledgor and Pledgee. Further, necessary checks will be done on defaulted balance and value of pledged securities to ensure that no party is prejudiced as required by the Pledge Agreement Form.

In case of sale, _____ brokers/dealers have been appointed to execute the sale on our behalf.

In case of keeping the Securities

I/We hereby request the deposit of the above mentioned securities in our securities account provided above.

Signature 1: _____ Name 1: _____

2: _____ Name 2: _____

3: _____ Name 3: _____

Date:/...../.....

FOR PARTICIPANT USE ONLY Declaration: I/We, the undersigned, acknowledge that the data and information stated above are correct, accurate and I/We assume the full responsibility arising therefrom without holding the Chengetdzai Depository Company responsible for the invalidity, inaccuracy and/or incompleteness of the said data and information. Verified By: _____ Signature: _____ Date: _____	FOR CDC USE ONLY ☐ Approved ☐ Declined Actioned By: _____ Signature: _____ Approved By: _____ Signature: _____ to Stamp
---	---

To be completed in BLOCK LETTERS

Indemnity Statement - CDC is fully indemnified against any liability or claims that may arise from the execution of the shares transfer/ foreclosure agreement signed between the Pledgor and Pledgee. CDC will exercise due care and diligence in its role as the custodian of the shares pledged and will carry out instructions lawfully as per written legally binding agreements between the Pledgor and Pledgee.

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FORM (CSD 5b)

Chengetedzai Depository Company Limited

Securities Pledge Form (CSD 5b)	
INVESTOR ACCOUNT NUMBER:	
Securities Account Number:	
FOR INDIVIDUALS	
Title:	Surname:
Forenames:	
FOR INSTITUTIONS (Companies/Organisations/Societies/Etc)	
Name:	
Particulars of Security	
Security Name:	Security ID:
Quantity in Figures:	
Quantity in Words:	
DECLARATION	
I/We hereby request the pledge of the above mentioned Securities deposited in my/our Securities Account. The pledge is done in full recognition and undertaking to abide by the requirements of the underlying agreement signed between the Pledgor and Pledgee to the extent that the pledged shares will be transferred to the Pledgee parate executie, if the Pledgor defaults on paying the principal amount borrowed. The transfer will be done through the Exchange by settling statutory charges only after proper assessment of the defaulted amount and the fair value of Pledged securities so that neither party is prejudiced.	
Name 1.....	Signature 1.....
Name 2.....	Signature 2.....
Date:...../...../.....	
For Pledgor Participant Use Only	
Verified By: (Name) (Signature)	
Date:/...../.....	Stamp:.....
For Pledgee Use Only	
SECURITIES PLEDGE ACCOUNT NUMBER:	
Name:	
I/We hereby request the pledge securities to be recorded in my/our Pledge Account held with Chengetedzai Depository Company Limited.	
Signature:	Name:.....
Date:/...../.....	Stamp:.....
For CDCL Use Only	
Verified By: (Name) (Signature)	
Date:/...../.....	Stamp:.....

FORM CSD 6

Chengetedzai Depository Company Limited

Participant Account Opening/Update Form (CSD 6)

To be completed in BLOCK LETTERS

Applicant Particulars		
Name of Participant*		
Registration /Certificate No*:		
Address*:		
<i>Please tick applicable profile to be opened</i>		
Broker profile:	Broker Controlled profile:	Custodian profile:
Telephone*:		
Fax:	e-mail:	
Participant Representative Full Name*:		
Designation:		
Cellphone:	e-mail:	
<i>Please provide settlement bank for a broker controlled or custodian profile</i>		
Settlement Bank Name :		
NB (*) Denotes required/mandatory fields. Completed forms must be accompanied by certified copies of company registration documents, SEC Zim license, two passport size of authorised signatories and an agreement with a settlement bank		

DECLARATION

- xiii. We hereby request you to open and maintain a Broker/ Broker Controlled/ Custodian profile in the Central Securities Depository (CSD) in our participant name. *(tick applicable profile)*
- xiv. We hereby confirm to conducting business with the Depository on behalf of our clients and in keeping with CDC CSD Rules and Procedures that may be in force from time to time.
- xv. We agree to be bound by the terms and conditions articulated in the CDC CSD Rules, Procedures, Contracts & Agreements and any other instructions.

Date:

AUTHORISED SIGNATORY / SIGNATORIES

CERTIFICATE OF RESOLUTION

FOR PARTICIPANT USE ONLY	FOR CDC USE ONLY
Declaration: We, the undersigned undertake that we have checked the accuracy of the documents submitted with this application.	☐ Approved ☐ Declined
Verified By:	Approved By:
Signature: Date:	Signature:
DEPOX CODE	CDC Date Stamp

Securities (Chengetedzai Depository Company) (Central Securities Depositories and Securities Lending and Borrowing) Rules, 2026

FORM CSD 7

Chengetedzai Depository Company Limited

Securities Lending and Borrowing Form (Borrower)

To be completed in BLOCK LETTERS

INVESTOR ACCOUNT NUMBER:	
Securities Account Number:	
FOR INDIVIDUALS	
Title:	Surname:
FOR INSTITUTIONS (Companies/Organisations/Societies/Etc)	
Name:	
Particulars of Security	
Security Name:	Security ID:
Quantity in Figures:	
Quantity in Words:	
Period of SLB transaction:	
Securities may be called back before the end of the contract Yes ☐ No ☐	
Type of collateral provided:	
DECLARATION BY BORROWER	
I/We hereby certify that the securities requested in this application form are true and correct and are eligible for Securities Lending and Borrowing executed by parties herein. The borrowing transaction is done in full recognition and undertaking to abide by the requirements of the underlying agreement signed by the Lender's participant and Borrower's participant to the extent that the shares will be temporarily transferred to the Borrower for the period of the contract. The borrower must abide by the contract and return the securities at the end of the contract.	
Signature 1:	Name 1:
2:	Name 2:
Date:...../...../.....	
For Borrower Participant Use	
Name	
Securities Account Number	
Verified By:	(Signature)
(Name)	
Date of Agreement:...../...../.....	Agreement Expiry Date:...../...../.....
Stamp:.....	
For Borrower Use Only	
Date:...../...../.....	Stamp:.....
I/We hereby certify that the securities provided in this application Form are true and correct and are eligible for Securities Lending and Borrowing executed by	

FORM CSD 8

Chengetedzai Depository Company Limited

Securities Lending and Borrowing Form (Lender)

To be completed in BLOCK LETTERS

INVESTOR ACCOUNT NUMBER:	
Securities Account Number:	
FOR INDIVIDUALS	
Title:	Surname:
Forenames:	
FOR INSTITUTIONS (Companies/Organisations/Societies/Etc)	
Name:	
Particulars of Security	
Security Name:	Security ID:
Quantity in Figures:	
Quantity in Words:	
Period of SLB transaction	
Securities may be lent out in multiples Yes ☐ No ☐	
Securities may be called back before the end of the contract Yes ☐ No ☐	
DECLARATION BY LENDER	
I/We hereby certify that the securities provided in this application form are true and correct and are eligible for Securities Lending and Borrowing executed by parties herein. The lending transaction is done in full recognition and undertaking to abide by the requirements of the underlying agreement signed by the Lender's participant and Borrower's participant to the extent that the shares will be temporarily transferred to the Borrower for the period of the contract.	
Signature 1	Name 1
2	Name 2
Date:...../...../.....	
For Lender Participant Use Only	
Name	
Securities Account Number	
Verified By:	
(Name)	(Signature)
Date of Agreement:...../...../.....	Agreement Expiry Date:...../...../.....
Stamp:.....	
For Lender Use Only	

Securities (Chengetedzai Depository Company) (Central Securities
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SECOND SCHEDULE (Sections 6, 7 and 15)

FEES

A. CENTRAL SECURITIES DEPOSITORY (CSD)

1. Charges to Participants

1.1. Clearing/ Settlement Banks

Description	Fee
Depository Application Fee	USD5,000
Depository Annual Fees	USD5,000

1.2. Custodians

Description	Fee
Depository Application Fee	USD5,000
Depository Annual Fees	Min USD5,000

Depository Annual Fees: —0.025% of the value of the securities on the CSD as at 31 December subject to a minimum of USD5,000 and a maximum of USD15,000

1.3. Stockbrokers

Description	Charge per trade
Broker Controlled CSD Accounts	USD 2

2. Charges to Issuers

Description	Normal Fee	
ISIN Admission – per issue (Once off)	USD2,000	
ISIN Deactivation – per issue (Once off)	USD2,000	
Initial Administration Fee	0.025% of the market Capitalisation	Min USD2,000 Max USD20,000

- B. DEPOSITORY SHALL CHARGE EACH ISSUER A ONCE-OFF PAYMENT FOR THE ADMINISTRATIVE WORK INVOLVED IN THE PROCESS OF TAKING EACH COUNTER ONTO THE CSD PLATFORM OR REMOVAL FROM THE CSD SYSTEM.

3. Corporate Actions

Transaction	Description	Normal Charge
Upload of shares on CSD	Per investor transaction	USD3
Deactivation of shares on CSD	Per investor transaction	USD3

4. Value Added Services

Description	Normal Fee	
Reports – Customised reports chargeable per request by a participant	USD100	
SMS Notification – per notification	Prevailing standard rates of telecommunications service providers	

5. Other Transactions

Transaction	Description	Normal Charge	
Portfolio Movement with no change in Beneficial Owner	Per transaction	USD20	
Account Transfer with no change in beneficial owner	Per transaction	USD20	
Account transfer to an Estate Late account	Per Transaction	USD10	
Account Transfer by donation or court order	Per Transaction	0.1% of the market value of Securities	
Transfers sanctioned by Securities Exchange or Commission	Per Transaction	0.1% of the market value of Securities	
Rematerialisation	Per Transaction	USD30	
Pledges	Based on market value – min USD20	1%	
Report Printing charges	per request	USD 5	

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Transaction	Description	Normal Charge	
Early settlement (Custodian Funded) administration fee		USD200	
Early settlement (CDC Funded) administration fees	Minimum of USD 400	1.5% (exclusive of VAT) of deal value	
Trades settling statutory charges only	Minimum USD200 Maximum USD 10 000	0.1% of the deal value	
Re-allocation of deals fee	Per request	USD10	
Straight Through Processing license fees (Bilateral)	Participants will be charged annually in advance Full message exchange-annually in advance	USD6,500	
STP license fees	Participants will be charged annually in advance	USD3,500	
STP call out fee	The CSD levies a STP call out fee with a minimum charge	USD150	
Use of the business continuity centre	Per hour with a minimum charge	USD150	
Depository Share of Lending commission	Per SLB transaction	3% of lending fee	
Depository share of borrowing commission	Per SLB transaction	0.2% of borrowed value	

C. CSD FIXED INCOME INSTRUMENT FEES

Description	Fee Amount	
Issuer Onboarding Fee	Min	USD2,500 per series issued.
	Max	USD15,000 per series issued.
	Flat rate	0.050% of the funds raised on each series of the Bond(s), payable within 5 working days of invoicing.

1 Bond Issuer Annual Fee

1.1 Depository shall charge the bond issuer an Annual Fee as follows:

Description	Fee Amount	
Issuer Annual Fee	Min	USD1,500
	Max	USD25,000
	Flat rate	0.025% of the funds raised on each series of the instrument(s), payable on each annual anniversary of the bond(s) (0.015 % CSD fees, 0.010% Register Maintenance). These fees are payable within 5 working days of invoicing.

2 Redemption/ Interest Payment Fees

Description	Fee Amount
Redemption Fees	0.015% of Redeemed value
Interest Payment Fees	0.015% of interest amount payable

3 Roll Over Fees

If the bonds are rolled over and not redeemed on maturity, a roll over fee charge of 0.015% of the rolled over amount shall be levied and become due and payable by Issuer within 5 days of the invoice. The applicable annual licence fees shall continue to be charged as outlined above.

4 Administration Fees

Administration, maintenance and investment of the Guarantee Fund set up by the Depository. The Depository shall levy a fee of 0.05 per centum for every SLB transaction going towards the SLB Guarantee Fund.

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THIRD SCHEDULE (Section 7(2), 14(6), 15(4), 18(6), 27(15))

PENALTIES

CONTRAVENTION	REFERENCE	PENALTY
1. Failure to renew registration on time	Section 7(2)	- 0.2% of annual fee per month
2. Failure to submit completed Securities Account Opening Form on time	Section 14(6)	- USD5 per day.
3. Failure to avail a statement to a depositor	Section 15(4)	- USD10 per client
4. Failure to settle due to insufficient funds or securities	Section 18(6)	- 0.5% of the market value of the transaction shall be levied against the defaulting participant per day, until settlement is done. - a minimum penalty of USD150 per day shall apply.
5. Failure to provide the requested collateral top up	- section 27(15)	- 0.2% amount to be topped up Or a minimum of USD 2,000