

14 August 2020

TO: ALL CAPITAL MARKETS PARTICIPANTS

IMPLEMENTATION OF LICENCE FEES, RENEWAL OF LICENCE FEES AND ANNUAL SUSTAINING FEES

- Reference is made to the Statutory Instruments No. 48 and 49 which were published on the Government Gazette dated 27 March 2020.
- The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) has, with the approval of the Ministry of Finance and Economic Development (MFED), amended the Securities (Persons Operating a Securities Infrastructure Business) Regulations and the Securities (Institutions Licensing) Regulations to provide for the payment of licensing fees and annual sustaining fees as outlined in Schedule 5 and Schedule 6 of the above mentioned Regulations.

**SCHEDULE 5
LICENSING FEES
(reg 4(5))**

Non-Bank Financial Institution	Licence Application Fee	Licence Renewal Fee	Annual Sustaining Fee	Late Renewal Fee
Asset Manager	P12 000	P7 200	P6 000	P350 per day up to 90 days
Central Securities Depositories	P96 000	P57 600	P48 000	P350 per day up to 90 days
Securities Exchanges	P100 000	P60 000	P50 000	P350 per day up to 90 days
Securities Brokers/Dealers	P50 000	P30 000	P25 000	P350 per day up to 90 days
Transfer Agents/Transfer Secretaries	P10 000	P6 000	P5 000	P350 per day up to 90 days
Central Counter Party	P100 000	P60 000	P50 000	P350 per day up to 90 days
Participant/Market Maker	P10 000	P6 000	P5 000	P350 per day up to 90 days
Custodian	P12 000	P7 200	P6 000	P350 per day up to 90 days

Investment Advisor	P8 000	P4 800	4 000	P350 per day up to 90 days
Controller	P250			
Key Person	P250			

SCHEDULE 6

LICENSING FEES

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

Non-Bank Financial Institution	Licence Application Fee	Licence Renewal Fee	Annual Sustaining Fee	Late Renewal Fee
Central Securities Depositories	P96 000	P57 600	P48 000	P350 per day up to 90 days
Securities Exchanges	P100 000	P60 000	P50 000	P350 per day up to 90 days
Central Counter Party	P100 000	P60 000	P50 000	P350 per day up to 90 days
Clearance and Settlement System other than a Central Securities Depository	P96 000	P57 600	P48 000	P350 per day up to 90 days
Controller	P250			
Key Person	P250			

3. For further clarification on the above fees, please refer to the Regulations posted on the NBFIRA website or contact Ms K.M. Ntebang at kntebang@nbfira.org.bw or Mr Mbiganyi Modise at mmodise@nbfira.org.bw.

Yours sincerely



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