

Partner's Profile

Name of Stock Exchange	Lusaka Stock Exchange
Country/Region	Zambia
Name of CEO	Brian Tembo
Capital (US\$)	1.7 million
Number of Officers and Employees	12
Ownership and Governance (Main Shareholders)	Owned by Brokers

Brief History

The Lusaka Stock Exchange opened its doors on 21st February 1994. The formation of the Exchange was a response to part of the Government's economic reform program aimed at developing the financial and capital market in order to support and enhance private sector initiative. The LuSE has operated a unified market (both equity and debt) for 20 years now. It has facilitated the raising of relatively cheaper long-term capital and in so doing complemented the financial sector product offering of short-term capital that is common place in the money market.

The LuSE is currently owned by 10 shareholders, 6 of which are actively stock broking corporate members and is incorporated as a private non-profit limited liability company and currently the products listed on the Exchange include several Government and corporate bonds and 23 equities

The LuSE automated its trading system and upgraded its CSD in the last quarter of 2008 with the deployment of the Millennium IT ATS/CSD system. It is now possible for information vendors and brokers to have a direct feed into the ATS, enabling them access to real time market data.

Practices and Procedures

Trading

Days	5 working days excluding holidays and weekends
Hours	3
Market segmentation	Equity - 8 sectors, Corporate and Government Bonds, Depository receipt, MTNPs
System	Automated Trading system (Supplied MIT)

Stock Exchange

Mechanisms	Order matching mechanism
Market-maker/Specialists	None
Instruments	Equity, Corporate and Government Bonds, Depository Receipts, MTNP
Currency	Kwacha
Real time information	Yes
Clearing & Settlement	
Central Depository	Automated CSD
Period	3 days
Registered	
Settlement	T+3
Clearing	T+1
DVP	Yes
Clearing Institution	CSD, Funds at Central Bank
Risk Sharing	
Margin/Lending	NA
Custodians	2 – Stanbic and Standard Chartered Bank
Taxes	
Cash Dividends	None on Individual, 15% on non exempt institutions
Interest Income	15%
Capital Gains	None
Structure&Regulations	
Legal	Yes
Regulation	Securities and Exchange Commission
Securities market regulations	Yes
Trading rules	Yes
Surveillance	Yes
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	Yes
ForeignParticipation	
Foreign investors	Allowed
Investment limitations	None
Repatriation	Allowed
Minimum Listing Requirements	
	<ul style="list-style-type: none"> • A public company - At least 300 shareholders • Subscribed capital – K250 thousand • Issued shares 1 million • Minimum Public spread 25%

Stock Exchange

- Financial history – 3 years

Contact Information

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Remarks