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Africa Exchange Guide

January 2015

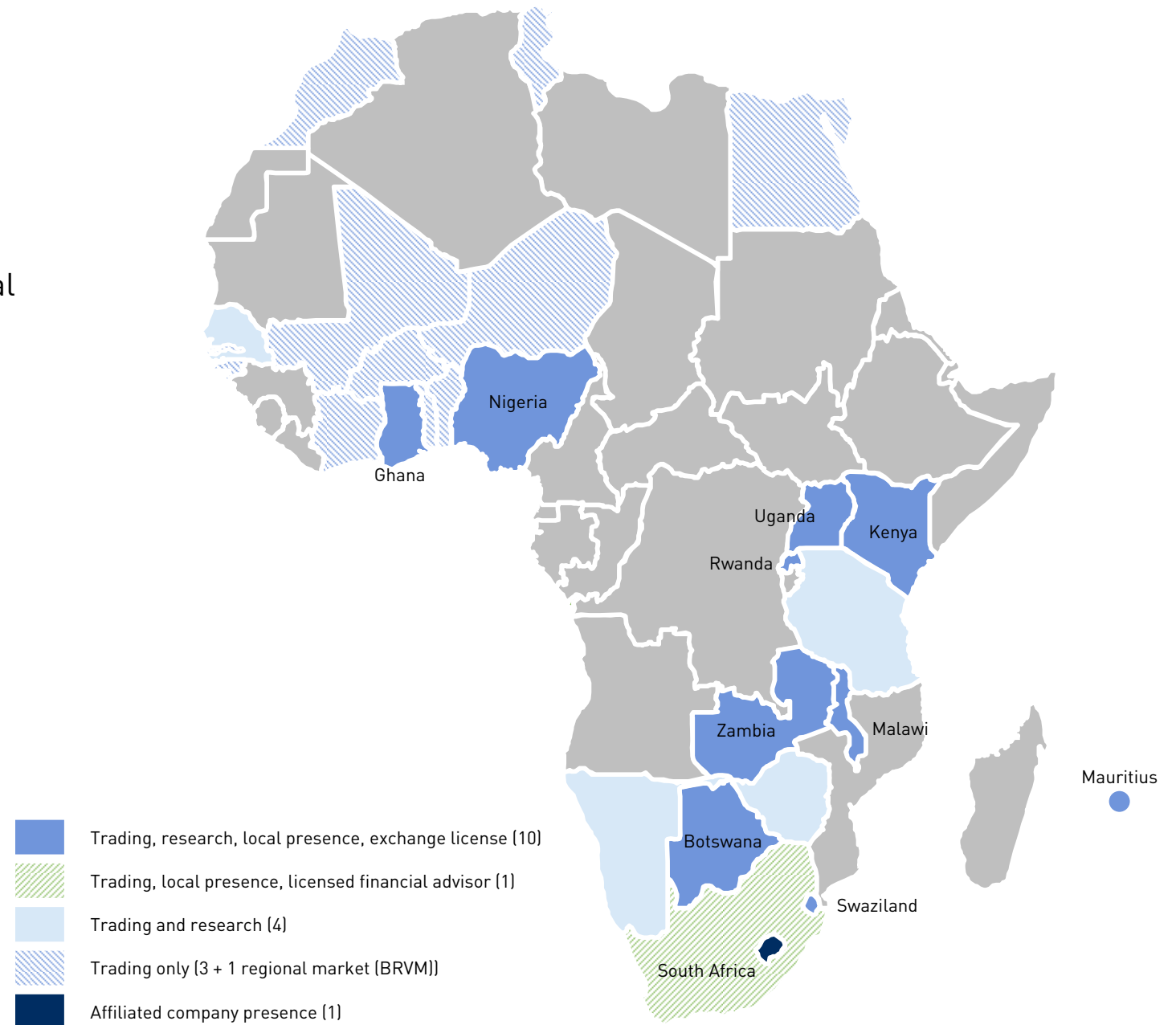


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About African Alliance Securities

- Licensed and regulated in 13 African markets
- Equity, fixed income and wholesale foreign exchange
- Local, regional and international reach
- Best execution in 29 African markets through in-house and partner stockbrokers
- Managed settlement
- Data and analytics
- Fundamental research
- Corporate access
- Capital market advisory and sponsoring services



Botswana

General information

Name of exchange	Botswana Stock Exchange
Exchange BBG code	BGSMDC index
Currency	BWP (Pula)
Time zone	GMT +2
Trading hours (Local)	10h30-13h30
Opening days	Mon to Fri
Market operation	Call over
Settlement	T+3
Trading lot sizes	100 shares
Statutory costs	0.37%
Brokerage	Market convention
Limit up/limit down	None

Equity trading

	Open	Close
AM auction	10:00	10:30
AM pre-opening	10:30	10:40
AM continuous trading	10:55	11:55
Opening match auction	10:40	10:55
Closing match auction	11:55	12:05
PM continuous trading	12:05	14:00

Fixed income trading

	Open	Close
Continuous trading	09:30	10:30

Regulations and ownership restrictions

Regulatory framework

The members' rules stipulate the requirements necessary for the company to be listed and trade on the main board of the exchange. These include but are not limited to, the last three audited financial statements prior to the date of application. The minimum market capitalisation for the initial public offering is BWP 1m.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

Any equity trade by a sitting member of the board of a listed company is required to publish a cautionary notice on the BSE. In order for those trades to be completed, the cautionary should be withdrawn publicly 30 days prior to said transaction.

Botswana

Public holidays

01-Jan	New year's day
02-Jan	Non-trading day
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Worker's day
14-May	Ascension day
01-Jul	Sir Seretse Khama day
20-Jul	President's day
16-Jul	Non-trading day
30-Sep	Botswana day
01- Oct	Non- trading day
25-Dec	Christmas day

Monetary policy

The monetary policy is managed by the Bank of Botswana (BoB), which is mandated to maintain foreign competitiveness of the pula and supervise the financial system. The BoB also acts as a banker and advisory institution to the government on economic and financial matters.

The BoB aims to maintain a low and sustainable inflation level by restraining excessive liquidity and using open market operations to influence interest rates in the medium term. Other policy instruments include, but are not limited to foreign exchange intervention and minimum reserve requirements.

Taxation

The country imposes withholding tax of 15% on dividends and no capital gains tax on listed securities.

Currency conversion/ off-market operations

Currently off-market transactions are allowed on the exchange. The manner in which the transactions are conducted is dictated by the South African Measures Code. This entails a description of the procedure followed when notifying the exchange and indicates that the transaction(s) will have no bearing on the closing price of said security. The BSE is currently in discussions with the Non-Bank financial Institutions Regulatory Authority (NBFIRA) to change these regulations resulting in the prohibition of any and all off-market transactions. The final date of the conclusion of these discussions has yet to be announced.

Main Index

The Botswana Domestic Companies Index consists of those companies traded in Botswana. The method used to calculate the price of the index is the weighted arithmetic average of the current prices of the shares to the average of their starting price. The weighting for each share is its market capitalisation.

BVRM

General Information

Name of exchange	Bourse Regionale des Valeurs Mobilieres
Exchange BBG code	ICX COMP index
Currency	XOF (CFA Franc)
Time zone	GMT
Trading hours (Local)	08h00-15h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	None
Statutory costs	0.49%
Brokerage	Market convention
Limit up/limit down	7.5% per day

Equity trading

	Open	Close
Opening match auction	09:00	09:45
Continuous trading	09:45	14:00
Pre-closing*	14:00	14:30
Trading at last price	14:30	15:00

*Can only trade at close price

Fixed Income trading

	Open	Close
Opening match auction	08:00	08:30
Continuous trading	08:30	10:45

Regulations and ownership restrictions

Regulatory framework

Admission into the main bourse requires the company to present a XOF 500m market capitalisation and have a net revenue margin of at least 3% for each of the last three financial years prior to application. All applicants should demonstrate five years of certified financial statements.

Controls on foreign ownership

No limitations on foreign ownership however, a sole investor that holds share capital of a listed company greater than 5% must be declare said ownership to authorities.

Additional information

No additional information.

BVRM

Public holidays

01-Jan	New year's day
06-Apr	Easter Monday
01-May	Worker's day
14-May	Ascension day
25-May	White Monday
07-Aug	Independence day
15-Aug	Assumption day
25-Dec	Christmas day

Monetary policy

BRVM is a regional financial market, hence the monetary policies for the participating countries will differ according to the respective central banks. Central bank of Cape Verde, Banco de Cabo Verde (BCV) focuses on the fixed currency peg of the Cape Verde Escudo (CVE) against the Euro. In Cote d'Ivoire the monetary policy decisions are made by the regional central bank, the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). Moderate inflation has afforded the regional central bank the opportunity to take a more accommodative stance and try to stimulate much needed economic growth in the region.

Taxation

The region imposes a withholding tax of 10% on dividends for both residents and non-residents and no capital gains tax on listed securities.

Currency conversion/ off-market operations

Not applicable.

Main Index

BRVM Composite Share Index is made up of all listed companies on the Regional Stock Exchange. The calculation of the indices takes into account the market capitalisation, the transactions' volume per session and the frequency of transactions. In addition, only ordinary shares are retained for the index calculation.

The BRVM 10 is made of the ten most liquid stocks of the regional financial market. The calculation is based on the daily amount of transactions during the last three months before the quarterly review and must not be lower than the average of daily amounts of the whole values listed. The frequency of transactions must always be higher than 50% and the security must be exchanged at least once or twice, during the observation period of three months.

Egypt

General information

Name of exchange	The Egyptian Stock Exchange
Exchange BBG code	HERMES index
Currency	EGP (Pound)
Time zone	GMT +2
Trading hours (Local)	10h30-14h30
Opening days	Sun-Thur
Market operation	Electronic
Settlement	T+2 buy (sell T+1)
Trading lot sizes	None
Statutory costs	0.05%
Brokerage	Market convention
Limit up/ limit down	10%

Equity trading

	Open	Close
Pre-opening	10:00	10:30
Continuous trading	10:30	14:30

Fixed income trading

	Open	Close
Continuous trading	10:30	14:30

Regulations and ownership restrictions

Regulatory framework

The main board comprises of companies with at least EGP 20m in issued share capital, with no less than 10% of that share capital on offer to the public. Other requirements must also be met, as are outlined in the stock exchange listing requirements.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

All stocks that hit a 5 % limit (both directions), calculated based on the volume-weighted price (VWAP), face a 30 minute suspension and then resume trading with maximum 10% limit on the trading day.

Egypt

Public holidays

01-Jan	Bank holiday
07-Jan	Coptic Christmas day
25-Jan	Police day
13-Apr	Sham El Nessim
25-Apr	Sinai liberation day
01-Jul	Bank holiday
17-18 Jul	Eid-ul-Fitr
23-Jul	Revolution day
22-24-Sep	Eid-ul-Adha
06-Oct	Armed forces day
14-Oct	Islamic new year
23-Dec	Prophet Mohamed's birthday

Monetary policy

The monetary policy is managed by the Central Bank of Egypt (CBE), whose main objective is price stability. The CBE also acts as a banker and financial adviser to the government. The CBE migrated from a quantitative operational target (excess reserves) to a price target (overnight inter-bank rate) through the launch of the Corridor system in June 2005. Subsequently, the CBE introduced an interest rate corridor (predetermined ceiling and floor) and makes use of two standing facilities to maintain said corridor, the overnight lending and the overnight deposit facilities.

Taxation

There are no withholding taxes on dividends and no capital gains tax.

Currency conversion/ off-market operations

The currency conversion settlement time has been improved in some of the international custodian banks. There are less stringent controls on the amount of foreign exchange that can be converted at any point in time. Changes in the monetary policy and improved monitoring of the currency black market bode well for continued improvement in the repatriation process.

Main Index

The EGX 30 Index is a free-float capitalisation weighted index of the 30 most highly capitalized and liquid stocks traded on the Egyptian Exchange. EGX 30 constituents are reviewed and changed twice a year (end of January and end of July). The index was developed with a base level of 1,000 as of 1 January 1998 and was previously named CASE 30 Index.

The EGX 100 Index is a price index of the top 100 companies in terms of liquidity and activity on the Egyptian Exchange. The index was developed with a base level of 1,000 as of 1 January 2006.

Ghana

General information

Name of exchange	Ghana Stock Exchange
Exchange BBG code	GGSECI index
Currency	GHS (CEDI)
Time zone	GMT
Trading hours (Local)	10h00-15h00
Opening days	Mon to Fri
Market operation	Electronic & odd lot board
Settlement	T+3
Trading lot sizes	100 shares
Statutory costs	0.70% (buy and sell)
Brokerage	Market convention
Limit up/ limit down	15% on the odd lot board

Equity trading

	Open	Close
Opening match auction	09:30	10:00
Continuous trading	10:00	15:00

Fixed income trading

	Open	Close
Opening match auction	09:30	10:00
Continuous trading	10:00	15:00

Regulations and ownership restrictions

Regulatory framework

The Ghana Stock Exchange (GSE) operates within a set of rules that outline the membership, listing, trading, clearing & settlement and depository requirements. Most important of which is a company listed on the main board must have published audited financials for the three full financial years immediately preceding the date of application for the listing.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

The GSE Securities Depository (GSD) rules require that when selling share capital, instructions are given to the global custodian by the local custodian, in order to release shares into a trading account. It is a pre-requisite that said trading account must be provided to the local broker prior to the transfer of any and all shares.

Ghana

Public holidays

01-Jan	New year's day
06-Mar	Independence day
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Worker's day
25-May	Africa Unity day
01-Jul	Republic day
18-Jul	Eid-ul-Fitr
21-Sep	Founder's day
24 Sept	Eid-ul-Adha
04-Oct	Farmer's day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the Bank of Ghana (BoG), which is mandated to maintain the price stability in the Ghanaian economy and ensure the operational independence of the Central Bank. The Monetary Policy Committee (MPC) has followed an inflation targeting policy since May 2007. The main operational instrument is the prime rate, which is the main rate at which the Central Bank transacts with the commercial banks. The prime rate is strategically chosen to influence the short-term money market rates and the lending /deposit rates in order to remain in line with the pre-determined mandate.

Taxation

The country imposes a withholding tax of 8% on gross dividends paid and capital gains on listed securities are exempt from tax.

Functionality of the odd lot board

The minimum trading unit is one share and the maximum is 99 for equities whose prices are below GHS 10. Equities priced at GHS 10 or above, have a minimum and maximum trading unit of one and nine respectively. Price caps apply on the odd lot market (+/-15 %). Odd lot market prices are excluded in the computation of the index and the closing price of a security.

Main Index

GSE Composite Index consists of all the ordinary shares listed on Ghana Stock Exchange. Included in the index at total market capitalisation, with the exception of those of listed companies which have shares listed on other markets. The index is a market capitalisation weighted index with a base value of 1,000 on 31 December 2010.

Kenya

General information

Name of exchange	Nairobi Securities Exchange
Exchange BBG code	NSEASI index
Currency	KES (Shilling)
Time zone	GMT +3
Trading hours (Local)	09h00-15h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	100 shares
Statutory costs	0.32% (buy and sell)
Brokerage	Market convention
Limit up/ limit down	None

Equity trading

	Open	Close
Pre-opening	09:00	09:30
Opening match auction	09:30	09:31

Fixed income trading

	Open	close
Continuous trading	09:30	15:00

Regulations and ownership restrictions

Regulatory framework

The Central Markets Authority (CMA) is responsible for the licensing and regulation of the capital markets in Kenya. Companies must provide financials that are compliant with IFRS. The issuer must have a minimum of USD 850,000 in share capital, amongst other requirements.

Controls on foreign ownership

75% ownership limits by foreigners for companies listed on the Nairobi bourse.

Capital Gains Tax

Possible re-introduction of capital gains tax of 5% on net gains. All persons (resident or non-resident; individual or corporate) may be liable to pay tax on the transferral of property. Property is defined by Kenyan law as inclusive but not limited to land, buildings and marketable securities. The net gain is defined as the excess transfer value over the adjusted cost of the property.

Kenya

Public holidays

01-Jan	New year's day
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Labour day
01-Jun	Madaraka day
18-Jul	Eid-ul-Fitr
20-Oct	Mashujaa day
12-Dec	Independence day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the Central Bank of Kenya (CBK), which is mandated supervise the financial system.

The CBK follows a monetary aggregate targeting framework, namely reserve money targeting. There has been a gradual shift towards using indirect instruments of monetary control over the past few years by introducing open market operations (OMOs) and by using liberal interest rates and the KES/USD exchange rate.

Taxation

There is a withholding tax of 10% on dividends on non-residents; 5% for all non-residents who are citizens of the East Africa Bloc. Capital gains are currently exempt from taxes, however, a 5% tax could be introduced but is subject to regulatory approval.

Functionality of the odd lot board

The odd lot board is similar to the normal trading board. The primary difference is the quantities that are allowed to be traded per day must stay between one and 99 shares. You can define minimum fills for the shares here. This board is only active from 9.30am to 3.00pm and all orders are only good for the trading day.

Main Index

The Nairobi Securities Exchange Ltd All Share Index (ASI) is a market capitalisation weighted index, consisting of all the securities on the NSE. Prices are based on last trade information from NSE's Automated Trading System. Base value is 100 as of January 2008.

FTSE NSE Kenya 25 Index is a tradable index representing the performance of the 25 most liquid stocks trading on the Nairobi Securities Exchange. The index is calculated in Kenyan Shillings and US Dollars.

Malawi

General information

Name of exchange	Malawi Stock Exchange
Exchange BBG code	MWSSSID index
Currency	MWK (Kwacha)
Time zone	GMT +2
Trading hours (Local)	11h00-12h00
Opening days	Mon to Fri
Market operation	Manual trading system
Settlement	T+7
Trading lot sizes	100 shares
Statutory costs	0.12%
Brokerage	Sliding scale
Limit up/limit down	None

Equity trading

	Open	Close
Continuous trading	11:00	12:00

Fixed income trading

Not applicable.

Regulations and ownership restrictions

Regulatory framework

The main board comprises large companies with at least 300 shares available, 25% of share capital are required to be on offer to the public, and an audited profit history for the preceding three years. Other requirements must also be met as are outlined in the Malawi Stock Exchange's (MSE) listing requirements.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

No additional information.

Malawi

Public holidays

01-Jan	New year's day
15-Jan	John Chilembwe day
03-Mar	Martyrs' day
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Labour day
14-May	Kamuzu day
06-Jul	Independence day
18-Jul	Eid-ul-Fitr
15-Oct	Mother's day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the Reserve bank of Malawi (RBM), whose primary goal is inflation targeting. The RBM is also mandated with the management of the country's foreign reserves.

Taxation

The country imposes a withholding tax of 15% that is deducted prior to remittance. There is capital gains tax of 30% for all investments. The previous tax exemption for the disposal of shares in a listed company, held for longer than 12 months has been abolished.

Currency conversion/ off-market operations

Foreign investors are required to register with the exchange control when entering the market and use the exchange control for remittance of funds when exiting the market or withdrawing a portion of the invested funds.

Main Index

The Malawi Domestic Share Index comprises all companies whose primary listing is on the Malawi Stock Exchange, rebased on 11 November 1996 to 100.

Mauritius

General information

Name of exchange	Stock Exchange of Mauritius
Exchange BBG code	SEMDEX index
Currency	MUR (Rupee)
Time zone	GMT +4
Trading hours (Local)	09h30-13h30
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	100 shares
Statutory costs	0.50% (buy and sell)
Brokerage	Sliding scale
Limit up/limit down	None

Equity trading

	Open	Close
Pre-opening	09:00	10:00
Continuous trading	10:00	13:30
After hours	13:30	14:15

Fixed income trading

	Open	Close
Continuous trading	09:30	13:30

Regulations and ownership restrictions

Regulatory framework

Listing requirements on the official list of the Stock Exchange of Mauritius (SEM) include but are not limited to a market capitalisation of MUR 20m and at least 25% of shares must be issued to public.

Controls on foreign ownership

Foreign restrictions on listed sugar companies where foreign share capital should remain less than 15%. Regarding the other sectors, there are no restrictions specific to foreign investors.

Additional information

For both domestic and foreign holding, 5% of shareholding is considered a significant shareholding and should be reported in the annual reports of the companies. Under the Securities Act 2005, shareholders with more than 5% are required to notify the company following any purchases and subsequently publish them on a quarterly basis.

Mauritius

Public holidays

01-Jan	New year's day
02-Jan	Non-trading day
03-Feb	Thaipooosam Cavadee
17-Feb	Maha Shivaratree
19-Feb	Chinese Spring Festival
12-Mar	National day
01-May	Labour day
31-Mar	Uggadi
18-Jul	Eid-ul-Fitr
18-Sep	Ganesh Chaturathi
02-Nov	Arrival of Indentured Labourers
11-Nov	Divali
25-Dec	Christmas day

Monetary policy

The monetary policy is managed by the Bank of Mauritius (BoM), with the primary objective of maintaining price stability and assisting in promoting balanced economic development.

The primary policy instrument is the key Repo rate. It is set within a corridor in order ensure the stability of interbank interest rates. Other policy instruments include, but are not limited to the supervision of the money market by controlling the supply of reserve money. Short term bills are also used to manage market liquidity.

Taxation

There is a withholding tax of maximum 10% on dividends earned by foreign investors, excluding South African nationals, who are subject to withholding taxes of maximum 5%. Capital gains are taxed as ordinary income.

Currency conversion/ off-market operations

Not applicable

Main Index

The SEMDEX Index is a capitalisation weighted index including all shares traded on the Stock Exchange of Mauritius. $\text{Index} = \frac{\text{Current Market Value of all listed shares}}{\text{Base Market Value of all listed shares}} \times 100$ (where the market value of any shares is equal to the number of shares outstanding multiplied by the market value). The base value is adjusted to reflect new listing and rights issues.

Morocco

General information

Name of exchange	Casablanca Stock Exchange
Exchange BBG code	MOSENEW index
Currency	MAD (Dirham)
Time zone	GMT
Trading hours (Local)	09h15-13h30
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	None
Statutory costs	0.16%
Brokerage	Market convention
Limit up/limit down	None

Equity trading

	Open	Close
Pre-opening	09:00	09:30
Continuous trading	09:30	15:20
Closing auction	15:20	15:30
Trading at last price	15:30	15:40

Fixed income trading

	Open	Close
Continuous trading	09:15	12:45
After hours	12:45	13:30

Regulations and ownership restrictions

Regulatory framework

The main board comprises large companies with at least 250,000 shares available, a minimum shareholder equity of MAD 50m and at least three years of audited financial records.

Controls on foreign ownership

There are no foreign ownership restrictions. Prior approval might be necessary if a foreign investor crosses a threshold in certain sectors of listed stocks. The details of stock specific limitations are available from the local broker.

Additional information

No additional information.

Morocco

Public holidays

01-Jan	New year's day
03-Jan	Birth of Muhammed
11-Jan	Proclamation of Independence
01-May	Labour day
17-18 Jul	Eid-ul-Fitr
30-Jul	Throne day
14-Aug	Allegiance day
20-Aug	Revolution of King & People
21-Aug	King Mohammed's birthday
23-24-Sep	Eid-ul-Adha
13-Oct	Islamic New Year
06-Nov	Green March
18-Nov	Independence day

Monetary policy

The monetary policy is implemented by the Central Bank of Morocco (Bank Al- Maghrib), which is mandated to maintain price stability through the use of open market operations and Repo operations. The primary objective is to influence the interbank rates through adjusting the prime rate and reserve requirements.

No specific quantitative inflation level is targeted. Other policy instruments include, but are not limited to foreign exchange management and setting minimum reserve requirements.

Taxation

There is a withholding tax of 15% and capital gains are taxed as ordinary income.

Currency conversion/ off-market operations

Not applicable.

Main Index

MASI Float index is a broad based index comprising all shares. The exchange adopted a free-float capitalisation weighted index as of December 2004.

Mozambique

General information

Name of exchange	Bolsa de Valores de Mozambique (BVM)
Exchange BBG code	0140835D MZ Equity
Currency	MZN (Metical)
Time zone	GMT +2
Trading hours (Local)	09h00-12h00
Opening days	Tues, Thur, Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	Minimum 50
Statutory costs	0.40% (buy and sell)
Brokerage	Market convention
Limit up/limit down	15%

Equity trading

	Open	Close
Continuous trading	09:00	12:00

Fixed income trading

Not applicable.

Regulations and ownership restrictions

Regulatory framework

The Banco de Mozambique sets the listing requirements for the main board. The most important of which is the undistributed earnings of the most recent full financial year should be no less than MZN 17.0m and published two full year financials prior to the date of application. Additional requirements are set out in the exchange regulation document.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

Trading lot sizes have a minimum of 50 units for securities with a nominal value equal to or less than MZN 100.00 and 10 units for securities exceeding the nominal value MZN 100,00,

Mozambique

Public holidays

01-Jan	New year's day
02-Jan	Non-trading day
03-Feb	Heroes' day
07-Apr	Women's day
01-May	Worker's day
25-Jun	Independence day
07-Sep	Victory day
25-Sep	Armed Forces day
04-Oct	Peace and Reconciliation day
25-Dec	Christmas day
26-Dec	Bank holiday

Monetary policy

The monetary policy is formulated and implemented by the Banco de Moçambique (BdM) which is mandated to maintain foreign competitiveness of the local currency and reduce inflation to a sustainable level.

The primary monetary policy tools are net domestic assets, setting minimum reserve requirements and the manipulation of the re-discount rate. These tools are used to affect liquidity of the system or change credit extension limits in order to control the risks resulting from the lack of funds.

Taxation

Non-residents are subject to withholding taxes of 20% and 10% on all stocks listed on the Maputo Stock Exchange. Capital gains are taxed as ordinary income.

Currency conversion/ off-market operations

Private individuals are limited to a maximum of USD 5,000 per foreign exchange transaction and larger transactions must receive the approval of the Central Bank.

Main Index

The Maputo Stock Exchange (BVM) All share Index is a market capitalisation weighted index including all listed companies.

Namibia

General information

Name of exchange	Namibian Stock Exchange
Exchange BBG code	FTN098 index
Currency	NAD (Dollar)
Time zone	GMT +2
Trading hours (Local)	09h00-17h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+5
Trading lot sizes	None
Statutory costs	0.09%
Brokerage	Sliding scale
Limit up/limit down	None

Equity trading

	Open	Close
Continuous trading	09:00	17:00

Fixed income trading

	Open	Close
Continuous trading	09:00	17:00

Regulations and ownership restrictions

Regulatory framework

The main board comprises large companies with a minimum profit before tax of NAD 500,000 and audited financials for preceding three years. Other requirements must also be met as are outlined in the Namibia Stock Exchange listing requirements.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

No additional information.

Namibia

Public holidays

01-Jan	New year's day
21-Mar	Independence day
03-Apr	Good Friday
06-Apr	Easter Monday
27-Apr	RSA Freedom day
01-May	Worker's day
04-05 May	Cassinga day
16-Jun	RSA Youth day
09-Aug	RSA Women day
10-Aug	Non-trading day
26-Aug	Heroes' day
24-Sep	Heritage day
16-Dec	RSA Day of Reconciliation
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the Bank of Namibia (BoN), whose primary goal is price stability. The Namibian dollar is managed through a fixed peg to the South African Rand (ZAR).

Taxation

There is a withholding tax of 20% for a shareholding of less than 25%; 10% withholding tax for shareholding in excess of 25% of the company. No capital gains tax is imposed on listed securities.

Currency conversion/ off-market operations

Not applicable.

Main Index

The FTSE/Namibia Overall Index is a free-floated market capitalisation weighted index of all companies listed on the Namibian Stock Exchange

Nigeria

General information

Name of exchange	Nigeria Stock Exchange
Exchange BBG code	NGSEINDX index
Currency	NGN (Naira)
Time zone	GMT +1
Trading hours (Local)	09h30-14h30
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	None
Statutory costs	0.375% (buy) 0.675%(sell)
Brokerage	Market convention + basic NGN 4 per transaction
Limit up/limit down	10% per day (compounded)

Equity trading

	Open	Close
Opening match auction	09:30	10:05
Pre-auction*	10:05	10:15
Continuous trading	10:15	14:28
Pre-close auction	14:28	14:30

*5% limit both ways during pre-auction

Fixed income trading

	Open	Close
Opening match auction	09:30	10:00
Continuous trading	10:00	14:30

Regulations and ownership restrictions

Regulatory framework

The main board comprises of large companies with at least 20% of share capital on offer to the public, no less than 300 shareholders and the ability to raise an unlimited amount of capital. Other requirements must also be met as are outlined in the Nigerian Stock exchange's (NSE) listing requirements.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

Clients are required to authorise the global custodian through the local custodian, in order to release shares into a trading account. On a buy mandate, there needs to be a matching instruction by the client, to the custodian before the shares can be made available for trade which is subsequently executed by the local broker.

Nigeria

Public holidays

01-Jan	New year's day
03-Jan	Birth of Muhammed
13-Jan	Milad un Nabi
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Worker's day
29-May	Democracy day
18-Jul	Eid-ul Fitr
23-24 Sep	Eid-ul Adha
01-Oct	Independence day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the Central Bank of Nigeria (CBN), which is mandated to maintain the foreign competitiveness of the naira and supervise the financial system. The CBN also acts as a lender of last resort to the banking system and an act as banker and financial adviser to the federal government.

The aims are achieved using market based approaches such as targeting monetary aggregates. Open market operations are utilised for monetary and price stability in the medium term. Other policy instruments include, but are not limited to, foreign exchange intervention and minimum reserve requirements.

Sources: Central Bank of Nigeria, Nigeria Stock Exchange, Bloomberg, Deloitte Fiscal Guide 2013/2014

Taxation

There is a withholding tax of 10% on dividends and no capital gains on the disposal of shares. Furthermore, there is a VAT exemption on all commissions applicable to capital market transactions, effective for a period of five years. Commissions includes those earned on the traded value of shares and payable to the (1) Nigeria Stock Exchange and (2) Central Securities Clearing System (CSCS) for buy transactions and (1) Securities and Exchange Commission (SEC) for sell transactions.

Currency conversion/ off-market operations

Investors bringing money into Nigeria have to provide documentation to the CBN (through their local bankers) and a certificate of capital importation (CCI) will be issued. This will enable the repatriation funds at a future date. The arrangements to convert the US dollar to naira are made between the investor and their local bankers/custodians.

Main Index

The Nigerian Stock Exchange All Share Index was formulated in January 1984 with a base value of 100. Only ordinary shares are included in the computation of the index. The index is value-relative and is computed daily.

The NSE 30 Index includes the top 30 companies in terms of market capitalisation & liquidity. The index is a price return index and is weighted by adjusted market capitalisation. The index has a start date of 1 January, 2007 and a base value of 1,000 points.

Rwanda

General information

Name of exchange	Rwanda Stock Exchange
Exchange BBG code	RSESI index
Currency	RWF (Franc)
Time zone	GMT +2
Trading hours (Local)	09h00-12h00
Opening days	Mon to Fri
Market operation	Dual trading system
Settlement	T+2
Trading lot sizes	100 shares
Statutory costs	0.21% (buy and sell)
Brokerage	Market convention
Limit up/limit down	None

Equity trading

	Open	Close
Continuous trading	10:15	12:00
OTC	12:00	17:00

Fixed income trading

Not applicable.

Regulations and ownership restrictions

Regulatory framework

The main board comprises of large companies with at least 25% of share capital on offer to the public and a minimum three years financial statement disclosure prior to the date of application.

Controls on foreign ownership

No limitations on foreign ownership. Should a single foreign shareholder hold an ownership in share capital greater than 10%, the investor is required to disclose this information to the exchange.

Additional Information

Rwanda has a dual trading system. Formal trading hours from 9am to 12pm and any other transaction done outside those hours is deemed to have been concluded OTC. So OTC is more or less a trading option.

Rwanda

Public holidays

01-Jan	New year's day
01-Feb	National Heroes day
07-Apr	Tutsi Genocide day
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Labour day
01-Jul	Independence day
04-Jul	Liberation day
18-Jul	Eid-ul-Fitr
15-Aug	Assumption day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the National Bank of Rwanda (BNR), which mandated to maintain price stability and keep the financial system competitive without any exclusion.

BNR currently operates on a flexible monetary targeting framework over the medium term and low inflation as the ultimate goal. In order to meet these objectives several policy instruments are utilised, mainly open market operations, discount rates and reserve requirements.

Taxation

There is a withholding tax of 15% on dividends and interest. No capital gains tax on listed securities.

Currency conversion/ off-market operations

Not applicable.

Main index

The Rwandan All Share Index comprises all companies whose primary listing is on the stock exchange and is a market capitalisation weighted index.

South Africa

General information

Name of exchange	Johannesburg Stock Exchange
Exchange BBG code	JALSH index
Currency	ZAR (Rand)
Time zone	GMT +2
Trading hours (Local)	09h00-17h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+5
Trading lot sizes	None
Statutory costs	0.26%(buy) 0.01%(sell)
Brokerage	Market convention
Limit up/limit down	None

Equity trading

	Open	Close
Pre-opening	08:30	08:35
Opening match auction	08:35	09:00
Continuous trading	09:00	17:00

Fixed income trading

	Open	Close
Continuous trading	10:00	18:00

Derivatives trading

	Open	Close
Opening match auction	08:25	08:30
Continuous trading	08:30	17:30

Regulations and ownership restrictions

Regulatory framework

The main board comprises large companies with at least 25% of share capital on offer to the public, and the ability to raise an unlimited amount of capital. Other requirements must also be met as are outlined in the Johannesburg Stock Exchange's (JSE) listing requirements.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

No additional information.

South Africa

Public holidays

01-Jan	New year's day
21-Mar	Human Rights day
03-Apr	Good Friday
06-Apr	Easter Monday
27-Apr	Freedom day
01-May	Worker's day
16-Jun	Youth day
09-Aug	National Women's day
10-Aug	Non-trading day
24-Sep	Heritage day
16-Dec	Day of Reconciliation
25-Dec	Christmas day
26-Dec	Day of Goodwill

Monetary policy

The monetary policy is managed by the South African Reserve Bank (SARB), which is mandated to manage gold and foreign reserves. SARB also acts as a lender of last resort to the banking system and a banker and financial adviser to the government.

The primary objective is to keep inflation between a pre-determined quantitative corridor of 3.0-6.0%. The SARB sets the bank liquidity requirements, which it then refinances at the Repo rate. Other policy instruments include, but are not limited to cash reserve requirements and Reserve Bank debentures.

Sources: Central Bank, Bloomberg, Deloitte Fiscal Guide 2013/2014

Taxation

There is a withholding tax of 15% on dividends and no capital gains tax on shares.

Currency conversion/ off-market operations

Off market operations are permitted and the procedure for such trades is outlined in the South African Measures Code. All off market trades are to be completed at the day's closing price and the said price is valid until midnight.

Main Index

The FTSE/JSE Africa All Shares Index is a market capitalisation weighted index. Companies included in this index make up the top 99% of the total pre-free float market capitalisation of all listed companies on the Johannesburg Stock Exchange.

Swaziland

General information

Name of exchange	Swaziland Stock Exchange
Exchange BBG code	SSXALSI index
Currency	SZ (Swazi Lilangeni)
Time zone	GMT +2
Trading hours (Local)	08h00-10h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+2
Trading lot sizes	None
Statutory costs	Between 0.50% and 0.06%
Brokerage	Sliding scale
Limit up/limit down	None

Equity trading

	Open	Close
Continuous trading	08:00	10:00

Fixed income trading

	Open	Close
Continuous trading	08:00	10:00

Regulations and ownership restrictions

Regulatory framework

The Capital Markets Development Unit regulates the Swaziland Stock Exchange. The SSX's listings requirements are harmonised with the Committee of SADC Stock exchanges (CoSSE) and has set rules to regulate the affairs of its members.

Controls on foreign ownership

Exchange control approval is required for foreigners wishing to invest on the stock market.

Additional information

No additional information.

Swaziland

Public holidays

01-Jan	New year's day
08-Jan	Incwala Ceremony
03-Apr	Good Friday
06-Apr	Easter Monday
19-Apr	King Mswati III's Birthday
25-Apr	National Flag Day
01-May	Labour day
14-May	Ascension day
22-Jul	King father's Birthday
06-Sep	Somhlolo day
25-Dec	Christmas Day
26-Dec	Boxing day

Monetary policy

The Central Bank of Swaziland (CBS) is responsible for formulating and implementing a sound monetary policy to achieve financial stability. It is the duty of the Central Bank to achieve and maintain price stability.

In terms of its monetary policy implementation framework, the CBS uses instruments such as the discount rate, reserve and liquidity requirements and open market operations.

Taxation

The country imposes a withholding tax of 15% and no capital gains tax.

Currency conversion/ off-market operations

Not applicable

Main Index

All listings are included in the only index, the SSM Index which is un-weighted. There is a handful of listed public companies, as well as some listed government stock options, listed debentures, government guaranteed stock and non-trading mutual funds.

Tanzania

General information

Name of exchange	Dar-es-Salaam Stock Exchange
Exchange BBG code	DARDSEI index
Currency	TZS (Shilling)
Time zone	GMT +3
Trading hours (Local)	09h00-12h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	100 shares
Statutory costs	0.32% (buy and sell)
Brokerage	Sliding scale
Limit up/limit down	None

Equity trading

	Open	Close
Continuous trading	09:00	12:00

Fixed income trading

	Open	Close
Continuous trading	09:00	12:00

Regulations and ownership restrictions

Regulatory framework

The Capital Markets and Securities Authority (CMSA) is the industry regulatory body that oversees compliance to the financial services industry regulations. Financials must comply with the Companies Act 2002 and a minimum market capitalisation of TZS 2bn.

Controls on foreign ownership

The 60% foreign shareholding limit on all listed stocks has been lifted.

Additional information

No additional information.

Tanzania

Public holidays

01-Jan	New year's day
03-Jan	Eid-al-Moulid
12-Jan	Zanzibar Revolution day
03-Apr	Good Friday
06-Apr	Easter Monday
26-Apr	Union day
01-May	Labour day
18-Jul	Eid ul-Fitr
14-Oct	Nyerere day
15-Oct	Eid-ul-Hajj
29-Oct	Naming day
09-Dec	Independence day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the Bank of Tanzania (BoT), which is mandated to maintain price stability by targeting monetary aggregates. The objectives are achieved using open market operations; cash reserve requirements and foreign exchange intervention. The BoT also acts as a lender of last resort to the banking system and acts as a banker and periodic financial adviser to the government.

Taxation

The country imposes a withholding tax of 10% on dividends and capital gains tax is exempt from taxes if shareholding is less than 25% of the total share capital of that company.

Currency conversion/ off-market operations

Not applicable.

Main Index

The All Share Index (DSEI) is a market capitalisation weighted index with a base reference of 1,000. It includes all stocks listed on the Dar-es-Salaam Stock Exchange.

Tunisia

General information

Name of exchange	Bourse des Valeurs Mobilières de Tunis
Exchange BBG code	TUNIBVMT index
Currency	TND (Dinar)
Time zone	GMT +1
Trading hours (Local)	10h00-14h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	None
Statutory costs	0.34%
Brokerage	Market convention
Limit up/limit down	None

Equity trading

	Open	Close
Pre-opening	09:00	10:00
Continuous trading	10:00	13:30
Rights trading auction	13:00	14:00
Closing pre-opening	14:00	14:10
Opening match auction	14:10	14:30

Fixed income trading

	Open	Close
Auction	10:00	11:30
Auction	11:30	13:00
Auction	13:00	14:00

Regulations and ownership restrictions

Regulatory framework

The main board comprises of large companies with at least 200 shareholders, no less than two years profit on audited financials and the issued share capital should be at least TND 3m. Other requirements must also be met as are outlined in the bourse listing requirements.

Controls on foreign ownership

Limit of 49.99% for all listed companies.

Additional information

There are also sector based limitations on foreign ownership. In addition, the foreign ownership limits apply for companies that already have a foreign strategic partner. More details can be provided by the local broker, on a case by case basis.

Tunisia

Public holidays

01-Jan	New year's day
03-Jan	Milad un Nabi
20-Mar	Independence day
21-Mar	Youth day
09-Apr	Martyrs' day
01-May	Labour day
18 Jul	Eid-ul-Fitr
25-Jul	Republic day
23-Sep	Eid-ul-Adha
13-Oct	Hegire (Islamic new year)
25-Dec	Christmas day
26-Dec	Bank holiday

Monetary policy

The monetary policy is managed by the central bank of Tunisia, Banque Centrale de Tunisie (BCT), which uses open market operations and repo operations to control bank liquidity and orient the short-term interest rate.

The monetary policy instruments used are the open market operations and repo operations. Other policy tools include, but are not limited to, setting minimum reserve requirements, as well as calls for bids and auctions on transactions initiated by the BCT.

Taxation

There are no withholding taxes on dividends. There is a withholding tax of 2.5% on the sale of shares. The taxpayer can opt to accept a capital gains tax of 10% for the sale and the withholding taxes are then deductible.

Currency conversion/ off-market operations

Not applicable.

Main Index

The Tunis Stock Exchange (TUNINDEX) is a capitalisation weighted index containing equities from the TSE. This index is open to listed companies admitted in the capital market with minimum period of quotation of one month. The index was launched on 31 December, 1997 with an initial base level of 1,000. As of 2 January , 2009 the index has become a free float weighted index.

Uganda

General information

Name of exchange	Uganda Stock Exchange
Exchange BBG code	UGSINDX index
Currency	UGX (Shilling)
Time zone	GMT +3
Trading hours (Local)	10h00-12h00
Opening days	Mon to Fri
Market operation	Manual; On the bond
Settlement	T+5
Trading lot sizes	100
Statutory costs	0.40% (buy and sell)
Brokerage	Sliding scale
Limit up/limit down	None

Equity trading

	Open	Close
Continuous trading	10:00	12:00

Fixed income trading

	Open	Close
Continuous trading	10:00	12:00

Regulations and ownership restrictions

Regulatory framework

Uganda stock exchange operates within a set of rules that outline membership, listing, trading, clearing & settlement and depository requirements. A company must have published audited IFRS compliant financials for the five financial years in order to apply for listing.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

When selling shares of any amount above UGX 500m, the block must be displayed to the market for a trading day. It is then moved normal board the following day and can be completed at any time prior to the last 15 minutes of trade.

Uganda

Public holidays

01-Jan	New year's day
26-Jan	Liberation day
08-Mar	International Women's day
09-Mar	Non-trading day
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Labour day
03-Jun	Matyrs's day
09-Jun	Heroes' day
18-Jul	Eid-ul Fitr
24-Sep	Eid-ul-Adha
09-Oct	Independence day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is managed by the Bank of Uganda (BoU), which operates within a monetary aggregate targeting framework. Consequently, the short-term interest rate is not specified.

The primary monetary policy tool is open market operations (OMOs) and they are executed exclusively with the primary dealers of the government securities. Other policy instruments include, but are not limited to discount windows, foreign exchange intervention and minimum reserve requirements.

Sources: Bank of Uganda, Uganda Stock Exchange, Bloomberg, Deloitte Fiscal Guide 2013/2014

Taxation

The exchange imposes a withholding tax of 15% on dividends. Capital gains tax on investments is 30%.

Currency conversion/ off-market operations

Not applicable.

Main Index

The Uganda All Share Index includes all the ordinary shares listed on the Uganda Stock Exchange and is a market capitalisation weighted index.

Zambia

General information

Name of exchange	Lusaka Stock Exchange
Exchange BBG code	LUSEINDX index
Currency	ZMW (Kwacha)
Time zone	GMT +2
Trading hours (Local)	11h00-14h00
Opening days	Mon to Fri
Market operation	Electronic
Settlement	T+3
Trading lot sizes	100 shares
Statutory costs	0.375%
Brokerage	Market convention
Limit up/limit down	10%

Equity trading

	Open	Close
Pre-opening	10:00	11:00
Opening match auction	11:00	11:01

Fixed income trading

	Open	Close
Pre-opening	10:00	11:00
Opening match auction	11:00	11:01
Continuous trading	11:01	14:00

Regulations and ownership restrictions

Regulatory framework

Listing requirements state that a company must have at least 300 public shareholders and no less than ZMW 10m equity shares in issue. In addition, satisfactory audited profit history for the preceding three financial years and a minimum free float of 25% that is to be held by the public.

Controls on foreign ownership

No limitations on foreign ownership.

Additional information

The stocks can trade 10% (both directions) from the previous day's average price. There is exclusion on those days when a material announcement is made. The stocks can trade at any price on such days.

Zambia

Public holidays

01-Jan	New year's day
08-Mar	International Women's day
09-Mar	Non-trading day
12-Mar	Youth day
03-Apr	Good Friday
06-Apr	Easter Monday
01-May	Labour day
25-May	Africa Freedom day
06-Jul	Heroes' day
07-Jul	Unity day
03-Aug	Farmers' day
24-Oct	Independence day
25-Dec	Christmas day
26-Dec	Bank holiday

Monetary policy

The monetary policy is managed by the Bank of Zambia (BoZ) and in April 2012 there was a shift from the money supply targeting framework to inflation targeting. The principal purpose of which was to build an effective and efficient financial system.

Increased reliance on interest rate policy-based instruments is expected to provide a relatively more transparent and efficient process through which the BoZ can better anchor inflation expectations.

Sources: Bank of Zambia, Lusaka Stock Exchange, Bloomberg, Deloitte Fiscal Guide 2013/2014

Taxation

There is a withholding tax of 15% on dividends, interest and commissions for foreign investors and no capital gains tax.

Currency conversion/ off-market operations

Not applicable.

Main Index

The Lusaka Stock Exchange (LuSE) All Share Index is a capitalisation weighted index, calculated excluding ZCCM Investment Holdings.

Zimbabwe

General information

Name of exchange	Zimbabwe Stock Exchange
Exchange BBG code	ZHINDUSD index
Currency	USD (Dollars)
Time zone	GMT +2
Trading hours (Local)	10h00-11h30
Opening days	Mon to Fri
Market operation	Call over
Settlement	T+7
Trading lot sizes	100 shares
Statutory costs	0.73%(buy) and 1.48%(sell)
Brokerage	1% (regulated)
Limit up/limit down	None

Equity trading

	Open	Close
Continuous trading	10:00	11:30

Fixed income trading

Not applicable

Regulations and ownership restrictions

Regulatory framework

The exchange is currently reviewing the listing requirements for the main board. with at least 30% of share capital on offer to the public, no less than 300 equity shares and the ability to raise an unlimited amount of capital. Where there has been a private placement prior to public offering then a minimum of 20% of the total issued shares must be offered. Other requirements will be clarified subsequent to the review.

Controls on foreign ownership

Company specific limitations on foreign ownership are based on the Indigenisation Act (2012), which stipulates that each listed company should guarantee 51% ownership to nationals.

Additional information

The Reserve Bank of Zimbabwe, through its Exchange Control Department prescribes the minimum number of shares that should be maintained on the Zimbabwean share register at all times. Foreign investors are allowed to buy the fungible portion of the shares in the company and transfer them to the secondary market's share register.

Zimbabwe

Public holidays

01-Jan	New year's day
03-Apr	Good Friday
06-Apr	Easter Monday
18-Apr	Independence day
01-May	Worker's day
25-May	Africa day
11-Aug	Heroes' day
12-Aug	Defense Forces' day
22-Dec	Unity day
25-Dec	Christmas day
26-Dec	Boxing day

Monetary policy

The monetary policy is formulated and implemented by the Reserve bank of Zimbabwe (RBZ), which is mandated to maintain foreign competitiveness of the Zimbabwean currency and ensure low and stable inflation levels.

The RBZ also has the core function of acting as a lender last resort to the banking system and a banker and financial adviser to the government. Zimbabwe has been using the USD as the currency since 2009.

Taxation

Capital gains are subject to a 1% withholding tax on gross proceeds from sale of listed securities and 5% for the sale of unlisted securities. There are withholding taxes of 10% for all companies listed on the Zimbabwe Stock Exchange and 15% for any other company.

Currency conversion/ off-market operations

Settlement requires the actual movement of share certificates which may involve transfer secretaries for splitting shares, where necessary. Shares have to be physically delivered to counterparties who in turn will only send payment instructions when they have confirmed delivery. Due to the need to deliver certificates in the physical form there are delays that can occur to extend the settlement cycle and the transfer secretaries could also cause further delays when splitting shares between shareholders.

Main Index

The Zimbabwe Stock Exchange (ZSE) Industrial Index is a capitalisation weighted index including all non-mining companies listed on the ZSE.

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