

SMI Markets: **Zimbabwe**

Date: 30 May 2013

CMIRR Markets: **Zimbabwe**

Plan to Establish CSD - Update

Further to our previous newsflash, a new statutory instrument giving the legal effect to the setting up of a Central Securities Depository (CSD) in Zimbabwe has been published in the Official Gazette. The instrument outlines, among others, the following points:

- The CSD shall maintain insurance policies and set up a guarantee fund.
- Participants of the CSD may include custodians, brokerage firms, transfer secretaries and the Reserve Bank of Zimbabwe.
- The assets of the guarantee fund shall consist of an initial contribution of at least USD 500,000 made by the CSD, and the contributions shall be determined by the operator of the depository and approved by the Securities Commission.

Market Information Impact

Zimbabwe

This information affects the data contained in the Local Market Administrative Organisations, Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Zimbabwe

Market Rating: BB

Market Flash Impact: Positive

The establishment of a CSD will improve the custody of securities and the settlement process in Zimbabwe. A comprehensive risk assessment will be undertaken once more information about the CSD, including clearing and settlement procedures of the CSD, becomes available.

Related Flash: [Plan to Establish CSD - Update, 10/02/2012 \(click to view\)](#)

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