



INVESTMENT ADVISER'S LICENSING PROCEDURE

NOTE: The licensing criteria requires that an Applicant of license in the securities business must be a company incorporated in Tanzania under the Companies Act (2002) and must demonstrate that its MEMARTS allow it to carry out the business in which it is seeking to be licensed;

Below are the application Procedures:

1. Submit an application letter addressed to:
Chief Executive Officer,
Capital Markets and Securities Authority,
6th Floor, PPF Tower,
Ohio Street/Garden Avenue,
P.O. Box 75713,
Dar-es-Salaam, Tanzania.
2. Fill in **Form No. 3** (Application by a Company for an Investment Adviser's License – Fund Manager Category) of the Capital Markets and Securities (Licensing) Regulations, including **ALL** required information/documentation and annexures; (corporate structure, referees, CV's)
3. Certified copy of the Certificate of Incorporation of duly signed by the Registrar of Companies.
4. Certified copies of Memorandum and Articles of Association (MEMARTS which indicate that the company is allowed by these constitutive documents to carry out the business of investment advisory.
5. Certified copies of Passports (first and last pages) and complete profile of Directors and Principle Officers. This will be submitted for verification of criminal record; to be conducted by Detective Chief Inspector's office (Ministry of Internal Affairs).
6. Business Plan;
7. Accounts & Financial Statements (of the applicant). Therefore, if the said company is new i.e. has not done any business, then a detailed business plan would suffice. However, the said business plan should indicate clearly future prospects in the relevant activity it is seeking to be licensed.
8. The initial capital of the company which should at least be of the amount that matches the size of the business and the associated risks.
9. As the license is issued to a legal person, representatives with relevant experiences must be selected (minimum of 2) as Investment Adviser's Representatives and Fill in **Form No. 5**.

Either to have in their possession certificate indicating that they have undertaken the CMSA's Dealers Course (held annually upon notice/publication in newspapers);

Or has relevant qualifications and designations in; financial planning, underwriting, financial consultancy, Masters of Science in Financial services; **Or** any advanced specialization that requires elaborate course work which relates to the business of investment.

10. The applicant must have an Anti-Money Laundering Policy/Manual and a standard Client Service agreement that will be used.

11. The Authority will conduct an on-site inspection to ensure the business premises are fit for the intended purpose (includes infrastructure and office facilities, separation of duties)

NOTE: That the Capital Markets and Securities Authority reserve the right to request any additional or supporting information at any stage of the application process as deemed fit.

FEE STRUCTURE:

Investment Advisors fees in TZS

Application fees non refundable	500,000.00
Admission fees	3,000,000.00
Annual fees	3,000,000.00
Replacement of license	250,000.00

Investment Advisor Representative Fees

Application fees not refundable	500,000.00
Admission fees	1000,000.00
Annual fees	1000,000.00

All payments should be accompanied by a cover letter, stipulating the amount being paid against the corresponding fees. Further information on payment details is available upon request.