

EXCHANGE CONTROL (SUSPENSION OF FUNGIBILITY OF CERTAIN SHARES) ORDER 2021

Order for Suspension of Fungibility of Certain Shares

THIS Order applies to—

- (a) all securities dealers;
- (b) all issuers of dual-listed securities mentioned in subparagraphs (i) to (iii) below;
- (c) all holders of securities in the companies mentioned in subparagraphs (i) to (iii) below;
- (d) the Central Securities Depository or other custodians;
- (e) all registered securities exchanges;
- (f) all authorised dealers;
- (g) all transfer secretaries.

WHEREAS the Securities and Exchange Commission of Zimbabwe, having issued Directive No. SS 12/03/2020 to all securities market intermediaries instituting an audit of all transaction inflows on dual listed shares concluded on or after the 1st June, 2019;

AND WHEREAS the Government, having received the audit report, is still considering its implications:

NOW, THEREFORE, I, Hon. Professor M. Ncube, in my capacity as an exchange control authority under Part V (“Securities”) of the Exchange Control Regulations, 1996 (Statutory Instrument 109 of 1996), hereby order the suspension, for a period of twelve months from the publication of this general notice ending on the 11th March, 2022, of every authority, directive or order granted by any exchange control authority allowing the fungibility of shares of the following companies listed on the Zimbabwe Stock Exchange—

- (i) Old Mutual Limited;
- (ii) PPC Limited.