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GOVERNMENT GAZETTE

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GAZETTE NOTICE No. 1069 OF 2023

[0848046

**The Banking and Financial Services
(Finance Leasing) Directives, 2023**

IN EXERCISE of the powers contained in section one hundred and sixty-seven of the Banking and Financial Services Act, 2017 the following Directives are hereby made:

PART I

PRELIMINARY

Short title

1. These Directives may be cited as the Banking and Financial Services (Finance Leasing) Directives, 2023.

Definitions

2. In these Directives, unless the context otherwise requires:

“Act” means the Banking and Financial Services Act;

“asset” includes property that is non-consumable, equipment, goods, property that can be legally sold or imported into Zambia, that becomes the subject matter of a finance lease agreement, whether or not the asset has become a fixture to or incorporated in land and also immovable property, natural resources, trademarks and copyrights or other moral rights to intellectual property, computer software, but does not include shares, investment securities, any financial instrument, government bonds and securities;

“assignment” means the transfer of rights and obligations, transfer of legal title and ownership rights to assets under a financial lease agreement by a lessor to a third party and includes assignment of rights on rental payments;

“finance lease” means a lease with respect to which:

- (i) The lessee identifies and chooses a supplier of an asset for the purpose of enabling the lessor to acquire such asset from a supplier for leasing to the lessee;
- (ii) The lessor acquires the asset and retains full title of such asset during the period of the lease;
- (iii) The supplier of the asset transfers title to the asset to the lessor for the purpose of delivery of such asset into the possession and for the use of the lessee;
- (iv) The present value of the sum of all lease payments and any lessee-guaranteed residual value matches or exceeds the fair value of the underlying asset; and
- (v) At the expiry of the period of the finance lease agreement and subject to the lessor's consent, the lessee has an option to purchase the asset at a token value to be agreed upon by the parties, return the asset to the lessor or request renewal of the lease agreement.

“finance lease agreement” means a credit agreement made between two parties, whereby one of the parties known as the lessor, in exchange for periodic payments as consideration, leases an asset to another party known as the lessee.

“large aircraft equipment” has the meaning assigned to the term 'aircraft objects' in the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment, signed in Cape Town on 16 November 2001.

“lease” means a transaction in which a lessor provides a lessee with the right to possess and use an asset for a specific term in return for rentals. The term includes a sub-lease;

“lessee” means a person who acquires the right to possess and use an asset under a finance lease agreement in return for rental payments over an agreed period of time;

“lessor” means a person licensed under the Act to provide finance leasing including successors in title and assignees;

“net investment in the lease” means gross investment in the lease (minimum lease payments receivable by the lessor under the finance lease and any unguaranteed residual value accruing to the lessor) discounted by the interest rate implicit in the lease.

“rentals” means the periodic repayments made by the lessee to the Lessor under a finance lease agreement, excluding sums payable as taxes, management fee, service charge, penalty, or compensation or damages for breach of the agreement;

“Residual value” means the actual value of the asset at the expiry of the term of the lease which can be estimated at inception of a lease;

“supplier” means a person from whom a lessor buys or leases property to be leased under a finance lease agreement;

“supply agreement” means an agreement between the lessor and the equipment supplier, under which the lessor acquires full title to an asset for lease under a finance lease; and

“token value” means the amount at which the lessee acquires the leased asset at the expiry of the lease, which amount must be less than the residual value.

Application

3. (1) These Directives apply to financial service providers engaged in finance leasing.
- (2) These Directives do not apply to:
 - (a) a hire- purchase as defined under the Hire Purchase Act;
 - (b) a sale with preservation of property rights;
 - (c) the sale of goods on credit;
 - (d) an operating lease;
 - (e) sale by payment in instalment;
 - (f) a lease or a supply agreement for large aircraft equipment; and
 - (g) any other transaction which is not a finance lease within the meaning of these Directives.

PART II

LICENSING

Licence to offer finance leasing

4. A person seeking to offer finance leasing shall be licensed in accordance with the Act.

PART III

FINANCE LEASE AGREEMENT

Formalities of Finance Lease Agreement

5. (1) A Finance Lease Agreement shall be made in writing and shall be irrevocable once concluded.
- (2) The lessee's understanding of the finance lease agreement will be signified by signing of the Key Fact Statement prescribed by the Bank.
- (3) Notwithstanding any other clause in the finance lease agreement, the lessee has the right to revoke the offer or terminate the finance lease agreement by written notice to the lessor, or the lessor's agent, within five days after the lessee has signed the offer or finance lease agreement.
- (4) The five-day period in sub directive (3) is calculated with the exclusion of the day upon which the lessee signed the finance lease agreement, as the case may be, and of any Saturday, Sunday or public holiday.
- (5) Subject to sub directive (3), the notice will have no effect unless it:
 - (i) is signed by the lessee or their agent acting on their written authority;
 - (ii) refers to the finance lease agreement as the agreement that is being revoked or terminated, as the case may be; and
 - (iii) is unconditional.
- (6) A finance lease agreement shall include a cooling off clause stating the lessee's option to evaluate the finance lease agreement after signing and be at liberty to revoke or terminate the finance lease agreement and inform the lessor in writing within five days.
- (7) A cooling off period shall allow the lessee to terminate the finance lease agreement and the lessee does not need to provide any reason for terminating the lease agreement.
- (8) Where a lessee opts not to undertake a cooling off period, the finance lease agreement will immediately become effective and binding when the parties to the transaction sign the agreement.

Contents of Finance Lease Agreements

6. (1) A finance lease agreement shall include at a minimum, the following key elements:
 - (a) description of the parties to the finance lease agreement;
 - (b) a description of the asset to be acquired under the lease, the estimated price of the asset, and the total rentals payable by the lessee;
 - (c) the duration of the finance lease agreement and the estimated residual value of the asset;
 - (d) conditions for termination of the finance lease agreement including damages due in case of termination before the lease term;
 - (e) a clause that confers the lessee with the right to possession and use of the asset.
 - (f) a clause that indicates that the lessee does not have a proprietary right, title or interest in the asset during the entire period of the lease;
 - (g) a statement that the asset is being acquired by the lessor from the supplier in connection with the finance lease agreement;
 - (h) a statement as to whether the lessee has selected the asset and selected the supplier without relying on the skill and judgment of the lessor.
 - (i) a clause stating the lessee's option to purchase the asset at a token value and transfer ownership from lessor to lessee; and
 - (j) a clause stating that on termination of the finance lease agreement by expiry of time, unless a renewal is granted or the lessee purchases the asset from the lessor, the lessee shall deliver to the lessor the asset in good order and condition, ordinary wear and tear excepted.

PART IV

RIGHTS AND OBLIGATIONS OF PARTIES TO A FINANCE LEASE AGREEMENT

Rights and obligations of parties to a finance lease agreement

7. (1) A finance lease agreement shall give rise to the following rights and obligations:
- (a) A lessor shall retain ownership rights to the asset for the duration of the lease term.
 - (b) The lessor has the right to be paid according to the lease agreement so long as the lessor acted in good faith and acquired the asset at the request of the lessee. Except as provided in the lease agreement, the lessor shall not incur any liability in respect of defects in or fitness of the leased asset for any particular purpose.
 - (c) The lessor shall not be liable to the lessee for damage except for wilful infringement of the finance lease agreement or unlawful acts of the lessor which result in:
 - (i) damage to or defects in the leased asset;
 - (ii) curtailment of the lessee's rights in relation to a third party; or
 - (iii) infringement of the lessee's peaceful and lawful use of the leased asset.
 - (d) The lessor shall not be liable to third party claims, including but not limited to death, personal injury and any taxes resulting from the use of the asset or any damage to property caused by the use of the asset by the lessee.
 - (e) The lessor shall be entitled to such indemnity benefits payable under an insurance cover over the leased asset.
 - (f) A lessor may, without the consent of the lessee, assign its rights, obligations and interest in the finance lease agreement to another financial service provider.
 - (g) The lessor may terminate the finance lease agreement prior to its expiration if the leased property is lost or suffers irreparable damage.
 - (h) The lessor may terminate the finance lease agreement prior to the expiration of the lease term if, the lessee, after having been given a written notice of default and intention to terminate the lease agreement, fails to immediately make a rental payment or other payment that is due as provided for in the lease agreement or fails to immediately remedy any other non-compliance with the requirements of the lease agreement.
 - (i) Where the finance lease agreement is terminated, the lessor shall be entitled without a court order to-
 - (i) take possession of the leased asset;
 - (ii) if a breach of the peace does not result, go on to the premises whether owned or occupied by the lessee or another person, in order to take possession of the leased asset, and when so doing, shall not be guilty of trespass or illegal entry; and
 - (iii) sever the leased asset from immovable property or other movable property to which it is affixed, but in so doing the lessor shall cause no more damage or inconvenience to persons in possession of the immovable or movable property than is necessarily incidental to the removal of the leased asset.

Obligations of the Lessor

8. (1) The lessor shall ensure delivery of the asset to the lessee in accordance with the agreed terms.
- (2) The lessor shall register its interest in the leased asset with the movable property registry system or such other appropriate register.
 - (3) The lessor shall grant the lessee quiet possession of the leased asset free from interference from any third party having or claiming a right in the leased asset, where such claim or right of the third party is derived from a negligent or intentional act or omission of the lessor.
 - (4) A lessor may, with the written consent of the lessee obtained at the time of entering into the finance lease agreement or thereafter, transfer or assign all or any of the lessor's rights under the finance lease agreement or in relation to any asset provided under the lease or of both, to any financial service provider or to any special purpose vehicle, provided that in the case of a transfer or assignment to a special purpose vehicle, such transfer or assignment shall be made only for the purpose of securitisation and the structure for securitisation shall be as approved by the Bank.
 - (5) A financial service provider or a special purpose vehicle shall effect securitisation only in accordance with the structure approved by the Bank and in compliance with such regulatory statements as may from time to time be issued by the Bank.
 - (6) A transfer or assignment under Directive 8(4) shall not relieve the lessor of its duties—
 - (a) under the finance lease agreement; or
 - (b) insofar as they relate to any asset provided under the terms of the finance lease agreement.
 - (7) The lessor shall notify the lessee of the assignment of the lessor's right, obligation and interest in the finance lease agreement.
 - (8) The lessor shall ensure that the benefit of a suppliers' obligations to the lessor under the supply agreement and of any warranties, whether express or implied, including those of any third party provided in connection with or as part of the supply agreement, extend to the lessee to the extent of the lessee's interest in the supply agreement, and the supplier shall be liable to the lessee for material defects of the leased asset.
 - (9) A lessor shall not terminate or rescind a supply agreement without the consent of the lessee.
 - (10) The liability of the lessor for defects in legal title to the leased asset shall not be limited by agreement.

(11) The lessor shall take reasonable steps to assist the lessee enforce any claims against the supplier where the lessee is unable and as shall be agreed upon.

(12) The lessor shall, pay the lessee all amounts received from an insurer as a result of an insurance claim when the rentals payable by the lessee have been paid in full.

Rights of the Lessee

9. (1) The lessee shall have and enjoy quiet possession of the leased asset during the entire period of the lease as provided for in the lease agreement.

(2) Without prejudice to the lessors' rights against the supplier, the lessee shall have the right to take direct action against the supplier in order to hold the supplier to the satisfactory performance of the supplier's contractual obligations and to obtain from the supplier compensation for damages resulting from his default.

(3) The lessee may take legal action directly against a supplier in respect of material defects of the asset which is the subject of a finance lease but the supplier shall not be liable to both the lessor and the lessee in respect of the same damage.

(4) The lessee may sublease the leased asset to a sub-lessee only where the lessee has obtained the lessor's consent to sublease the leased asset and provided the terms are consistent with the terms and conditions set forth in the principal lease.

(5) Where the leased asset is not delivered to the lessee:

(a) as a result of failure by the lessor to enter into a supply agreement with the supplier within the time mutually agreed between the two parties; or

(b) as a result of failure by the lessor to make payment to the supplier within the timeframe agreed between the two parties; the lessee's obligations shall be suspended but the lessee may give the lessor an appropriate extension of time during which the lessor may comply with its contractual obligations.

(6) A lessee may terminate the finance lease agreement where the asset delivered does not conform to the terms, conditions, warranties or specifications in the supply agreement.

(7) The lessee may withhold the payment due under a finance lease agreement or recover payments made under the finance lease agreement less expenses reasonably incurred by the lessor before termination.

(8) The lessee shall be entitled to compensation for damage caused by willful infringement of the finance lease agreement by the lessor which results in:

(a) damage to or defects in the leased asset;

(b) curtailment of the lessee's rights in relation to a third party; or

(c) infringement of the lessee's right to peaceful use of the leased asset.

(9) The lessee may exercise the option to purchase the asset, at a token value to be agreed upon by the lessee and the lessor, at the expiry of the lease agreement.

Obligations of the Lessee

10. (1) The lessee shall settle the rental payments in accordance with the terms and conditions set out in the finance lease agreement.

(2) The lessee shall use the asset according to the terms and conditions of the finance lease agreement.

(3) The lessee shall not reject the asset or terminate the finance lease agreement where the asset has been accepted by the lessee in accordance with Directive 11(2) notwithstanding that the asset-

(a) was not delivered within the time specified for its delivery; or

(b) does not conform to the terms, conditions, warranties or specifications in the supply agreement.

(4) The lessee shall be responsible for proper maintenance and such adequate insurance cover of the asset as may be mutually agreed upon between the parties.

(5) The lessee shall at the expiration of the lease agreement return the asset to the lessor where the lessee does not exercise the option to purchase the asset.

Acceptance of Finance Lease Agreement

11. (1) Where a lessee accepts the asset provided under a finance lease agreement, the terms and conditions of that Agreement shall be binding.

(2) Acceptance of an asset occurs when the lessee:

(a) signifies to the lessor or supplier that the asset conforms to the terms of the finance lease or supply agreement, notwithstanding that the lessee relied on the skill and judgement of the lessor in selecting the asset;

(b) fails to reject the asset after a reasonable opportunity to inspect it; or

(c) uses the asset for a reasonable time.

(3) In the event of any failure by the lessor to perform any of its obligations under the lease, the lessee may pursue any remedy at law, including, without limitation, the right to terminate the lease or pursue injunctive relief.

PART V

DEMAND FOR ACCELERATED PAYMENTS AND DAMAGES

Demand for accelerated payments

12. (1) Where a lessee fails to comply with the terms and conditions of the finance lease agreement in such circumstances as would amount to a breach of the lease, the lessor may, subject to the provisions of Directive 12(2)—
- (a) require the lessee to make accelerated payment of the monies due under the lease, where the lease so provides; or
 - (b) where a lessee fails to make accelerated payments as required under paragraph (a), terminate the finance lease agreement and—
 - (i) recover possession of the equipment supplied; and
 - (ii) recover such damages as would place the lessor in the position the lessor would have been in if the lessee had complied with the provisions of the finance lease agreement in accordance with its terms and conditions.
- (2) A lessor shall, prior to enforcing the right to accelerated payment or to the termination of a finance lease, serve a notice on the lessee—
- (a) specifying the circumstances which have caused breach of the finance lease agreement; and
 - (b) appointing a date, not being a date less than seven days after the receipt of the notice, for remedying the breach referred to in sub directive (a).
- (3) Where a lessee fails to remedy the breach specified in a notice served under sub directive (2) on or before the date appointed in the notice, or fails to give a reasonable cause for such breach, the lessor may act in accordance with the provisions of sub directive (1).

Computation of recoverable damages

13. A finance lease agreement shall provide for the manner in which damages recoverable under the agreement shall be computed. Lessee's Liability

14. Where the lessee is in breach of any of the provisions of the finance lease agreement, not limited to defaults in the payment of rentals or any other dues in accordance with the finance lease agreement, the lessor may recover accrued unpaid rentals together with any interest, penalties, damages and any future rentals as agreed upon in the lease agreement.

Mitigation of Damages recoverable by Lessor

15. A lessor shall not recover damages which the lessor could have avoided in the exercise of due diligence.

PART VI

SUPPLY AGREEMENT

Supply agreement

16. (1) After the lessee agrees in writing with the terms, conditions, warranties and specifications specified in the finance lease agreement, a lessor shall enter into a supply agreement with a supplier for the supply of an asset under a finance lease agreement.

(2) Where a lessor has entered into a supply agreement in accordance with the provisions of Directive 16(1) and the asset specified in the supply agreement is delivered before the time fixed, the lessee shall accept the asset supplied, if the asset conforms to the terms, conditions, warranties and specifications contained in the finance lease agreement.

Lessee's Right to Enforce Supply Agreement

17. (1) Where a lessor enters into a supply agreement for the supply of an asset to a lessee, the lessee shall also have the right to enforce the supply agreement as if the lessee were a party to it except that the supplier shall not be held liable to both the lessor and the lessee in respect of the same matter.

(2) Where the supplier discharges the obligations under a supply agreement and there is no subsequent dispute from the lessee with regards to the asset supplied, the supplier shall be released from any further obligations.

Termination and Variation of Supply Agreement

18. (1) A lessor shall not terminate or rescind a supply agreement without the consent of the lessee.

(2) The rights conferred on a lessee under these Directives, in relation to a supply agreement, shall not be affected by any variation of a term, condition, warranty or specification in such agreement, unless the lessee has consented in writing to such variation.

PART VII

REPOSSESSION OF LEASED ASSET

Repossession of leased asset

19. (1) A lessor may repossess the leased asset at any time in the event of:

- (a) death, bankruptcy, liquidation or dissolution of the lessee; or
- (b) breach of any terms of the lease agreement by the lessee, not remedied within such period as may be stipulated in the finance lease agreement.

- (2) The leased asset shall not constitute the assets of any receivership or pool of assets to be disposed of by the creditors of the lessee.

- (3) In the event of expiry of the lease agreement, where the lessee does not take the option to purchase the asset, the lessor shall within seven (7) days of such expiration repossess the asset.
- (4) Where the lessor becomes entitled to repossess the asset and the lessee does not deliver the asset after having been given due notice to surrender the asset to the lessor, the lessor may apply to the Court for a repossession order;
- (5) Upon repossession, the lessor may alienate the asset in any manner that the lessor may deem appropriate.
- (6) The right of the lessor to repossess shall in no way prejudice other remedies available to the lessor under any other law, including the right to recover damages for losses caused by non-compliance with the terms of the finance lease agreement by the lessee.
- (7) A finance leasing agreement that provides for the manner in which damages are to be computed is enforceable between the parties.

PART VIII

ACCOUNTING REQUIREMENTS

Recognition of accounting standards

20. A lessor shall comply with international accounting standards as recognised by the Zambia Institute of Chartered Accountants and Directives issued by the Bank in the recognition, measurement and disclosure of leases in the preparation of financial statements, accounts and reports.

Recognition of Investment in Lease

21. An asset under a finance lease shall be recorded in the Financial Statements of the lessor as an investment in a lease. Such asset shall not be recorded as property, plant or equipment.

Recognition of Gross investment and Unearned finance income

22. (1) At the inception of the lease, the lessor shall recognise in the accounts simultaneously:
- (a) Net investment in a lease, and
 - (b) Unearned finance income from the lease.

Deferment and allocation of unearned finance income

23. The unearned finance income should be deferred and allocated to the income of the lessor over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding.

Recognition of initial indirect costs and initial fees

24. Initial direct costs that are identifiable with direct finance leases should be taken to the income statement as expense in the period in which the costs were incurred, while initial fees or fees falling due should be recognized in the income statement in the period of receipt of such monies.

Reporting of finance lease portfolio

25. A financial service provider shall include in their loan portfolio report to the Bank, their finance lease portfolio in a format prescribed by the Bank.

Classification and Provisioning

26. A lessor shall comply with Directives issued by the Bank in the classification and provisioning of finance leases.

PART IX

GENERAL PROVISIONS

Extension of events of Default

27. Notwithstanding the provisions of these Directives, the parties may agree to the events that constitute a default or otherwise give rise to the rights and duties under these Directives.

Offences

28. (1) A person who fails to comply with the provisions of these Directives commits an offence and shall be liable upon, conviction, to a fine not exceeding ten thousand penalty units or to imprisonment for a term not exceeding one year, or to both.
- (2) A person who fails to comply with the provisions of these Directives may also be liable to an administrative penalty imposed by the Bank.

Commencement

29. These Directives shall come into force on the day that they are published in the Gazette.

Issued by the Bank of Zambia this 8th day of August, 2023.

Road Transport and Safety Agency**Notice of Disposal of Impounded Motor Vehicles**

THE Road Transport and Safety Agency, pursuant to Statutory Instrument No.91 of 2016 as read with Statutory Instrument No. 45 of 2020, intends to dispose of impounded motor vehicles that are in its custody, and which have not been claimed by the owners within a period of thirty days from the date of detention.

In this regard, notice is hereby given to the owners of the vehicle listed below to come forward and claim the vehicles without further notice. Those wishing to claim their vehicles are requested to visit the RTSA Enforcement Office in their respective places or contact our Call Centre on 983 for any further enquiries.

<i>S/N</i>	<i>Reg. No.</i>	<i>Make</i>	<i>Dated Impounded</i>	<i>Location of Motor Vehicle</i>
1	ALL 5259	Toyota Vitz	12/02/2014	RTSA Mimosa, Lusaka
2	ALH 5366	Mitsubishi Pajero	20/10/2020	RTSA Mimosa, Lusaka
3	ALK 3530	Toyota Ipsum	01/11/2018	RTSA Mimosa, Lusaka
4	ALE 9981	Benz	16/09/2021	RTSA Mimosa, Lusaka
5	Unregistered	Toyota Camry	11/08/2020	RTSA Mimosa, Lusaka
6	AEB 9	Toyota Vitz	21/08/2020	RTSA Mimosa, Lusaka
7	ACZ 9469	Toyota Vitz	01/11/2018	RTSA Mimosa, Lusaka
8	ABF 6964	Toyota Hiace	18/02/2022	RTSA Mimosa, Lusaka
9	BAF 7350	Mazda Demio	01/11/2018	RTSA Mimosa, Lusaka
10	BAJ 2043	Convex	29/09/2021	RTSA Mimosa, Lusaka
11	ALX 6507	Toyota Hiace	16/12/2021	RTSA Mimosa, Lusaka
12	ACZ 5313	Mitsubishi Pajero	April, 2021	RTSA Mimosa, Lusaka
13	ALP 6645	Daf Truck	12/12/2021	RTSA Mimosa, Lusaka
14	AAA 3025	Toyotal Will VI		RTSA Choma
15	ABF 3007	Toyota Corolla	04/04/2023	RTSA Mimosa, Lusaka
16	BCA 870	Toyota Corolla	02/06/2022	RTSA Mimosa, Lusaka
17	B80 7AHP	Trailer		RTSA, Choma
18	ALH 4651	Toyota Harrier	02/04/2023	RTSA Mimosa, Lusaka
19	ALR 2027	Toyota Hiace	08/04/2023	RTSA Mimosa, Lusaka
20	ALL 5573	Toyota Hiace	06/04/2023	RTSA Mimosa, Lusaka
21	ALK 7788	Toyota Hiace	31/03/2023	RTSA Mimosa, Lusaka
22.	ALE 727	VW Bora	24/03/2023	RTSA Mimosa, Lusaka
23	AAE 8361	Leyland	September, 2021	RTSA Mimosa, Lusaka
24	BAG 65	Audi A4	09/04/2023	RTSA Mimosa, Lusaka
25	BAG 2019	Toyota Vitz	09/04/2023	RTSA Mimosa, Lusaka
26	AAT 6481	Toyota Hilux	24/12/2022	RTSA Mimosa, Lusaka
27	ALD 5629	Toyota Mark II	21/04/2022	RTSA Mimosa, Lusaka
28	AEB 1675	Toyota Vios	29/04/2023	RTSA Mimosa, Lusaka
29	BAH 5634ZM	Nissan Blue Bird	02/03/2023	RTSA Mimosa, Lusaka
30	ALR 4661	Toyota Coaster	02/04/2023	RTSA Mimosa, Lusaka
31	ABZ 609	Toyota Vitz		RTSA, Kitwe
32	BCC 1980	Toyota Vitz		RTSA, Kitwe
33	BAD 6352	Toyota Allion		RTSA, Kitwe

34	ADC 5969	Suzuki		RTSA, Kitwe
35	ACT 6577	Toyota Ipsum		RTSA, Kitwe
36	BCA 8899	Toyota Allion		RTSA, Kitwe
37	AIC 6307	Toyota Ractis	July, 2023	RTSA, Luanshya
38	ACJ 34	Toyota Corolla	Sptember, 2021	RTSA, Luanshya
39	ACR 746	Toyota Raum	March, 2022	RTSA, Luanshya
40	ABJ 8639	Toyota Corona	March, 2022	RTSA, Luanshya
41	No Number Plate	Howo Sino Truck (Grren)		RTSA, Mansa
42	ALL 4828	Grand Hiace		RTSA, Mansa

DIRECTOR AND CHIEF EXECUTIVE OFFICER,

Road Transpurt and Safety Agency

LUSAKA

GAZETTE NOTICE No.1071 OF 2023 [1264622]

Securities and Exchange Commission

Notice to Exempt International Finance Corporation from Complying with the Requiment to Submit a Reporting Accountant's Report Under Clause 43 of the Second Schedule to the Securities (Registration of Securities) Rules, Statutory Instrument No. 164 of 1993

TAKE NOTICE pursuant to Section 4 (2) of the Secuirities Act No. 41 of 2016 (hereafter referred to as "the Securities Act"), the Securities and Exchange Commission (hereafter referred to as "the Commission") hereby exempts International Finance Corporation from complying with Clause 43 of the Second Schedule to the Securities (Registration of Securities) Rules, Statutory Instrument No. 164 of 1993.

Clause 43 requires the report of a Reporting Accountant to be produced and incorporated as part of the documents issued with a Prospectus.

The Commission has exempted from complying with cluase 43 for the following reasons:

- IFC is an international body established by an international treaty and, therefore, it is collectively owned and governed by Sovereign shareholders including Zambia, thus minimising the risk of misstatements in financial statements to gain financial or other advantages;
- IFC's collective governance leads to the imposition of strict financial policies that govern IFC's operations which are reflected in the AAA rating; and
- IFC has an international credit rating of AAA which is given after a rigorous assessment of the entity's adherence to financial and other policies including the preparation of financial statements as an assurance of its creditworthness.

The exemption is specific to this particular transaction.

Dated this 31st day of of July, 2023

P. NKHOMA,
*Board Vice-Chairperson,
Securities and Exchange
Commission Board*

LUSAKA

GAZETTE NOTICE No. 1072 OF 2023 [0048047]

The Marriage Act
(Laws, Volume V, Cap. 50)

Appointment of Person to Solemnise Marriages

IT IS NOTIFIED for public information that in exercise of the powers conferred upon the Town Clerk for Ndola City Council by Section 5(2) of the Marriage Act Cap. 50 of the Laws of Zambia, the person named in the Schedule set out hereto is appointed to Solemnise Marriages in the Republic of Zambia.

P.O. Box 70197
NDOLA

S. C. SONGOLO,
Town Cler

SCHEDULE

Name

Pastor Emmanuel Sakala

GAZETTE NOTICE No. 1073 OF 2023 [0048044]

The Marriage Act
(Laws, Volume V, Cap. 50)

Appointment of Person to Solemnise Marriages

IT IS NOTIFIED for public information that in exercise of the powers conferred upon the Town Clerk for Lusaka City Council by Section 5(2) of the Marriage Act Cap. 50 of the Laws of Zambia, the person named in the Schedule set out hereto is appointed to Solemnise Marriages in the Republic of Zambia.

P.O. Box 30077
LUSAKA

B. M. MBAIMBAL,
Town Clerk

SCHEDULE

Name

Rev. Foliad Mwanza

Church

Ngombe Baptist Church
Stand No. 03/Ch/Blocl, Lusaka

GAZETTE NOTICE No. 1074 OF 2023 [0048048]

The Marriage Act
(Laws, Volume V, Cap. 50)

Appointment of Person to Solemnise Marriages

IT IS NOTIFIED for public information that in exercise of the powers conferred upon the Town Clerk for Livingstone City Council by Section 5(2) of the Marriage Act Cap. 50 of the Laws of Zambia, the person named in the Schedule set out hereto is appointed to Solemnise Marriages in the Republic of Zambia.

P.O. Box 60029
LIVINGSTONE

B. M. MBAIMBAL,
Town Cler

SCHEDULE

Name

Pastor Yorum Zana

Church

Harvest Reach International, Livingstone