

COLLECTIVE INVESTMENT UNDERTAKINGS ACT
(Cap. 56:09)

**COLLECTIVE INVESTMENT UNDERTAKINGS (AMENDMENT)
REGULATIONS, 2020**
(Published on 27th March, 2020)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Amendment of regulation 37 of Cap. 56:09 (Sub. Leg.)
3. Amendment of regulation 45

IN EXERCISE of the powers conferred on the Minister of Finance and Economic Development by section 88 of the Collective Investment Undertakings Act, the following Regulations are hereby made —

Citation

1. These Regulations may be cited as the Collective Investment Undertakings (Amendment) Regulations, 2020.

Amendment of
regulation 37 of
Cap 56:09
(Sub. Leg.)

2. The Collective Investment Undertakings Regulations (herein referred to as “the regulations”) are amended by substituting for regulation 37, the following new regulation —

“Application to
licence trustees
and custodians”

37. (1) An application for licensing of a trustee or a custodian shall be made in writing to the Regulatory Authority and shall be accompanied by an application fee of P12 000.

(2) The Regulatory Authority shall, in accordance with section 18 of the Act, satisfy itself before licensing a trustee or a custodian that a trustee or a custodian has —

- (a) a minimum paid up share of 5 million pula or its equivalent in foreign currency;
 - (b) the appropriate expertise and experience to carry out its functions; and
 - (c) sufficient management resources to effectively conduct its business.
- (3) Directors and managers shall be persons of integrity and have an appropriate level of knowledge and experience.

(4) A trustee or a custodian licenced under this regulation shall organize and control its internal affairs with proper records and adequate arrangements for ensuring that employees are suitable and adequately trained and properly supervised.

(5) There shall be well defined procedures in place to ensure compliance with regulations and the trustee or custodian shall deal with the staff of the Regulatory Authority in an open and cooperative manner.

(6) The Regulatory Authority may hold meetings with a trustee or custodian, and may require the trustee or custodian to furnish it with additional material as shall be specified by the Regulatory Authority, including auditors reports, operating procedures and management letters issued by the trustee’s auditors.

3. The regulations are amended by substituting for regulation 45 of the following new regulation — Amendment of
Regulation 45

“Application to licence an undertaking 45. (1) An application for licensing of a collective investment undertaking shall be made in writing to the Regulatory Authority, and shall contain information set out in the Third Schedule.

(2) An application made under subregulation (1) shall be accompanied by an application fee of P12 200, and where the application is for more than one collective investment undertaking, the applicant shall pay an application fee for each under taking.

(3) A licence fee of P2 200 shall be paid for each additional fund.”

MADE this 10th day of March, 2020.

DR. THAPELO MATSHEKA,
*Minister of Finance and Economic
Development.*