



# THE UNITED REPUBLIC OF TANZANIA CAPITAL MARKETS TRIBUNAL



## CAPITAL MARKETS AND SECURITIES RULES, 2023 DIGEST

### INTRODUCTION

Capital Markets and Securities Tribunal Rules 2023 was established to provide a frame work for the procedure of Capital Markets Tribunal in Tanzania for institution of appeals, attendance, proceedings to the tribunal and appeals with the aim to ensure transparency, efficiency and fairness in the system while adjudicating disputes as stipulated in the Capital Markets and Securities Act, Cap 79.

### KEY PROVISION FOR THE DIGEST

#### 1. Composition of the Tribunal

It consists of a chairperson and other four members who have experience and knowledge on capital markets and securities, of which at least one member being a lawyer. Other personals are appointed and employed based on expertise such as finance and capital markets and securities such as the Registrar to assist in the administrative functions of the Tribunal.

#### 2. Jurisdiction

The Tribunal has the power to hear and determine appeals against the decisions made by the Capital Market and Securities Authority provided with the exception to those which may led to criminal liabilities.

#### 3. Procedure instituting an Appeal before the Tribunal

Appeal to be done within the period of thirty (30) days from the date of the decision by lodging a statement to the Registrar of the Tribunal, the filling of a notice of intention within seven (7) days and the registrar shall endorse afterwards determination of the appeal.

#### 4. Hearing

It is to be conducted in the manner where all parties are given right to be heard, hence both parties have to appear in person or be represented by a person registered as a market intermediary, tax consultant, accountant, auditor or advocate, in case of default of failure to appear of the appellant the case will be dismissed and or for the respondent may proceed exparte. However, the respondent may apply to set aside an exparte decision and proceedings only if he can provide for a good cause for his absence.

#### 5. Decisions and Enforcement

The Tribunal has the power and authority to make decision and the chairperson may issue an order by a written application through a prescribed form provided in the Rules and the Tribunal can impose penalties or other remedies as deemed necessary. The decisions of the Tribunal are binding and enforceable.

#### 6. Transparency and Accountability

The Tribunal is required to maintain records of all proceeding and it is to be done by the chairperson and be signed by all members present at the proceedings.

## **7. A grievance and Appeals**

A party who is aggrieved by decision may apply for review by the way of a written notice within seven (7) days to the Registrar of the Tribunal, and failure to comply with the requirement, the application may be rejected. Further, the aggrieved person may also appeal to the Court of Appeal of Tanzania within thirty (30) days from the date of the decision of the Tribunal and proceedings shall be with the accordance to Court of Appeals Rules.

### **CONCLUSION**

This Rule has an importance in enhancing and aiding a regulatory framework to build a health environment that builds confidence and ensures integrity of the appellate proceedings in capital market arena and hence, promote further enhancement in the development in financial sector.