



# CAPITAL MARKETS TRIBUNAL

## How to File an Appeal with the Capital Markets Tribunal

**Title:** *"Your Guide to Filing an Appeal: Simple Steps for Everyone"*

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- **What Can Be Appealed?**

The Tribunal has the authority to adjudicate the following matters under **Rule 7**:

### 1. Disputes Involving the Authority (CMSA):

- **Licensing Decisions:**
  - Denial of a license.
  - Suspension or revocation of a license.
  - Imposition of restrictions or limitations on a license.
- **Securities Decisions:**
  - Refusal to admit securities to trading on the stock exchange.
  - Suspension of trading in specific securities.
  - Removal of securities from the official list of a stock exchange.

### 2. Disputes Between Market Participants:

- **Regulator vs. Stock Exchange:**
  - Disputes between the **CMSA** and any stock exchange over regulatory issues.
- **Regulator vs. Market Intermediaries:**
  - Disputes between the **CMSA** and licensed market intermediaries (e.g., brokers, dealers, or investment advisers).
- **Market Intermediaries vs. Clients:**
  - Disputes involving financial transactions, contractual obligations, or regulatory compliance between intermediaries and their clients.
- **Listed Companies vs. Regulators or Stock Exchanges:**
  - Issues related to corporate governance, listing requirements, and market conduct.

### 3. Regulatory Actions:

- Appeals against any **CMSA** decision made while discharging its regulatory duties under the *Capital Markets and Securities Act*.

### 4. Other Appeals:

- Any dispute arising from the interpretation or application of regulations under the *Capital Markets and Securities Act* or related enactments.

### Important Notes:

- **No Criminal Jurisdiction:** The Tribunal does not handle criminal matters.
  - **Appeal Deadlines:**
    - **Notice of Intention to Appeal:** Must be filed within **7 days** of the decision being appealed.
    - **Statement of Appeal:** Must be submitted within **30 days** of the decision.
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- **Steps to File an Appeal**

1. **Notice of Intention to Appeal**

- Must be filed within **7 days** of the decision you are appealing against.
- Use *CMT Form No. 1* and submit it with the required filing fee.

2. **Statement of Appeal**

- Submit within **30 days** from the decision date.
- Include supporting documents:
  - The decision under appeal.
  - Proceedings from the CMSA.
  - Any relevant materials.

3. **Fees**

- Filing fees are outlined in the **Tribunal Fee Schedule** (e.g., 50,000 TZS for the notice, 200,000 TZS for the appeal).
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- **After Filing Your Appeal**

1. **Registrar's Role:**

- Endorses your appeal and informs all parties involved.
- Ensures proper documentation and compliance.

2. **Respondent's Reply:**

- Respondents must reply within **14 days** after receiving the appeal.
- Replies are submitted in *CMT Form No. 3*.

3. **Timeline Adjustments:**
    - **Extension of Time:** You can apply for an extension if needed (within 7 days after your filing deadline).
  4. **Hearing Notices:**
    - The Registrar issues a **14-day notice** before hearings.
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- **Additional Provisions**

1. **Withdrawal of Appeal:**
    - You can withdraw your appeal at any time before the hearing by submitting a written notice.
  2. **Amendments:**
    - Appeals can be amended for accuracy or completeness within specific timelines.
  3. **Non-Compliance:**
    - Appeals may be rejected or struck out if procedural rules are not followed.
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- **Why File an Appeal with the Tribunal?**

The Tribunal ensures:

- A fair and transparent process for resolving disputes.
- Protection of rights for all stakeholders in the capital markets.

**Contact Information:**

**Capital Markets Tribunal (CMT)**

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**Disclaimer**

This digest is intended to provide a simplified summary of the *Capital Markets and Securities Tribunal Rules, 2023* to help stakeholders understand key aspects of the procedures. While every effort has been made to ensure accuracy, this digest is for informational purposes only.

In the event of any conflict or discrepancy between the content of this brochure and the actual rules or the law, the provisions of the *Capital Markets and Securities Act* and the official *Capital Markets and Securities Tribunal Rules, 2023* shall prevail and take precedence. Stakeholders are advised to refer to the official legal documents or consult legal professionals for authoritative guidance.