



CAPITAL MARKETS TRIBUNAL

Understanding Tribunal Proceedings

Front Page

Title: *"Your Guide to Tribunal Proceedings: Fair, Transparent, and Accessible"*

• **How Do Tribunal Proceedings Work?**

The Tribunal proceedings aim to ensure fairness, transparency, and efficiency. Key principles include:

1. **Flexibility:**
 - The Tribunal minimizes technicalities and adheres to flexible procedures.
 - Strict court evidence rules are not binding.
 2. **Transparency:**
 - Hearings are open to the public unless confidentiality is required.
 3. **Discretion:**
 - The Tribunal decides procedures if rules are silent on specific issues.
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• **Where and When Do Proceedings Take Place?**

1. **Location:**
 - Default location: **Dar es Salaam**.
 - The Tribunal may sit in other regions when necessary.
 2. **Quorum for Proceedings:**
 - A minimum of **three members** is required to proceed.
 - The Chairman presides over hearings, or a designated member in their absence.
 3. **Recording of Proceedings:**
 - All sessions are recorded in writing or electronically.
 - Signed records by the Chairman and members are the official documentation.
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- **Key Steps in the Tribunal Proceedings**

1. **Presentation of Evidence:**

- Evidence is presented orally or through affidavits.
- The Tribunal may request additional evidence or expert opinions.

2. **Witnesses and Expert Opinions:**

- Either party or the Tribunal itself can call witnesses.
- Costs for witnesses requested by a party are borne by that party.

3. **Decision-Making Process:**

- Decisions are made by majority vote among members.
 - Dissenting opinions are recorded.
 - The Chairman is not bound by other members' opinions but must provide written reasons for any disagreement.
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- **Tribunal Decisions and Aftermath**

1. **Decision Delivery:**

- Decisions are given within **45 days** after the hearing concludes.
- The Tribunal provides:
 - Written decisions.
 - Detailed reasons for the decision.
 - Any remedies granted.

2. **Disposal by Written Submissions:**

- If suitable, the Tribunal may resolve a case using written submissions without a hearing.
- The decision is delivered within **40 days** for such cases.

3. **Execution of Decisions:**

- Decisions can be enforced after **30 days** by submitting a written application.
- Execution is in accordance with the **Civil Procedure Code**.

4. **Appeals to Higher Courts:**

- Aggrieved parties may appeal to the Court of Appeal within **30 days** of the decision.
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- **Why Choose the Tribunal for Dispute Resolution?**

1. **Efficient and Accessible:**

- Flexible rules and timelines ensure quick resolutions.

2. **Expertise in Capital Markets:**

- Specialized members ensure informed decisions.

3. **Transparency and Fairness:**

- Open hearings promote trust and accountability.

- **Stay Informed and Prepared**

Important Reminders for Parties:

- Submit all necessary evidence and documents on time.
- Attend hearings as scheduled or ensure proper representation.
- Comply with all Tribunal procedures to avoid dismissal or delays.

Contact Information:

Capital Markets Tribunal (CMT)

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Dar es Salaam

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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.