



PRESS RELEASE

CELEBRATION OF THE 20TH ANNIVERSARY OF THE IOSCO MMOU

On 24th January 2018, the Securities and Exchange Commission- Zambia became the 116th signatory to the International Organization of Securities Commissions' (IOSCO) Multilateral Memorandum of Understanding (MMoU) and only the 6th in the 15-member Southern African Development Community (SADC) grouping.

With economies and markets becoming increasingly interconnected, the MMoU has been an indispensable tool to the securities regulators across the globe in the timely sharing of information resulting in the curbing of misconduct that, if left unchecked, could weaken global markets and undermine investor confidence. As an enhancer of international supervision, enforcement cooperation and information sharing, the MMoU has undoubtedly been an important agreement, living up to its purpose of helping securities regulators ensure effective global regulation and strengthening securities markets around the globe.

The MMoU has provided useful tools to SEC Zambia which have helped amplify our supervisory, investigation and enforcement capabilities. Between 2018 to date, the MMoU has made it easier for SEC Zambia to obtain information from other securities regulators, encouraged closer collaboration with foreign securities regulators and has positively impacted the fight against cross-border market abuse, particularly in the areas of financial fraud and insider trading. SEC Zambia has, in the recent past, been able to solicit the assistance of other foreign securities regulators to facilitate our regulatory functions and has obtained valuable information and evidence to support timely enforcement actions, and thus preventing serious regulatory breaches detrimental to investors. This collaborative effort would have been a challenge especially with legal impediments to the free flow of information between jurisdictions.

The MMoU has enhanced SEC Zambia's commitment to improving cross-border investor protection cooperation through seamless interaction with other regulators and its poise to maintain fair, orderly, and efficient capital markets.

SEC Zambia is confident that with the growing number of signatories to the MMoU, the network for cooperation and information sharing at a wider scale is inevitable and will improve the supervision and enforcement activities of securities regulators at a global scale.

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Phillip K Chitalu
CHIEF EXECUTIVE OFFICER
SECURITIES AND EXCHANGE COMMISSION

Tel: +260 211 227012/222368/222369/226386

Fax: +260 211 225443

Email: info@seczambia.org.zm