

Regulations

39. The Minister may, in consultation with the Director, make Regulations, consistent with the provisions of this Act, regarding any matter which in terms of this Act is required or permitted to be prescribed and, generally, regarding any matter in respect of which the Minister deems it necessary or expedient to make regulations in order to achieve the objects of this Act.

Repeal of the Metrology Act, 1991

40. (1) The Metrology Act No. 12 of 1991 is repealed.

(2) Any regulation, notice, approval, authority, certificate or document issued, made, given or granted, and any other action taken under any provision of the repealed Metrology Act No. of 1991, shall be deemed to have been issued, given or granted or taken under the corresponding provisions of this Act.

LEGAL NOTICE NO. 218 OF 2020

THE SECURITIES ACT, 2010
(Act No. 9 of 2010)

THE COLLECTIVE INVESTMENT SCHEMES
(ACCOUNTS AND REPORTS) RULES, 2020
(Under Sections 70)

In exercise of the powers conferred by Sections 70 of the Securities Act, 2010 the Registrar makes the following Rules -

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**PART I
PRELIMINARY PROVISIONS**

Citation and commencement

1. (1) These Rules may be cited as the Collective Investment Schemes (Accounts and Reports) Rules, 2020.

(2) These Rules shall come into force on the date of publication in the gazette.

Interpretation.

2. Any word or expression used in these Rules which is defined in the Collective Investment Schemes (Unit Trust Scheme) Rules, 2012 shall, unless the context otherwise requires, have the same meaning as in the Act.

Application.

3. These Rules apply to authorised unit trust schemes constituted in Eswatini.

**PART II
ANNUAL AND HALF YEARLY REPORTS**

Contents of Annual reports.

4. (1) An annual report of a scheme, other than an umbrella scheme, shall contain-

- (a) full accounts for the annual accounting period which shall, subject to the rules in this Part, include all the matters required to be included in terms of the Schedule;
- (b) the information required to comply with Rules 6 and 9;
- (c) the report of the trustee or custodian referred to in Rule 11; and
- (d) the report of the auditor referred to in Rule 12.

(2) An annual report on an umbrella scheme shall contain-

- (a) reports relating to each of its sub-funds which shall, so far as practicable, contain the accounts and the information that would be required by sub-rule (1)(a) and (1)(b) if each sub-fund were a separate authorised fund;
- (b) an aggregation of the accounts required by sub-rule (2) (a); and
- (c) except as contained in a report relating to a sub-fund in accordance with sub-rule (2) (a) -
 - (i) the information referred to in paragraph (1) (b);

(ii) the report of the trustee or custodian referred to in Rule 10; and

(iii) the report of the auditor referred to in Rule 12.

(3) An annual report relating to a sub-fund which is not part of a report under an umbrella scheme shall contain-

(a) so far as practicable, the accounts and the information that would be required by sub-rule (1) (a) and (b) if the sub-fund were a separate authorised fund; and

(b) the report of trustee or custodian relating to the umbrella scheme referred to in Rule 5 (2) (c) (ii).

(4) The manager shall ensure that -

(a) the accounts referred to in sub-rule (1)(a), (2)(a) and (3)(a) give a true and fair view of the net income and the net gains or losses on the scheme property of the authorised scheme; or

(c) in the case of sub-rule (2)(a) and (3)(a), sub-fund, for the annual accounting period in question and the financial position of the scheme or sub-fund as at the end of that period.

Annual and half-yearly reports.

5. (1) The manager of an authorised scheme shall, in relation to each annual accounting period and half-yearly accounting period, prepare a report in respect of the that annual accounting period or half-yearly accounting period.

(2) Where the first annual accounting period of a scheme is a period of less than twelve (12) months, a half-yearly report need not be prepared for any part of that period.

Contents of Half-yearly reports.

6. (1) A half yearly report on a scheme, other than an umbrella scheme, shall contain-

(a) full accounts for the half-yearly accounting period which shall, subject to the rules in this Part, consist of the matters required in terms of the Schedule; and

(b) the information required to comply with Rule 8.

(2) A half yearly report on an umbrella scheme shall contain-

(a) reports relating to each of its sub-funds which shall, so far as practicable, contain the accounts and information that would be required by sub-rule (1) if each sub-fund were a separate authorised fund; and

(b) an aggregation of the accounts required by sub-rule (1) and, except as contained in a report relating to a sub-fund in accordance with paragraph (a), the information required to comply with Rule 6.

(3) A half-yearly report relating to a sub-fund, which is not part of a report under sub-rule (2), shall contain so far as practicable the accounts and information that would be required by sub-rule (1) if the sub-fund were a separate authorised fund.

(4) Each report on a scheme shall be signed by two directors of the manager or, if the manager has only one director, by that director.

PART III

SHORT FORM ACCOUNTS

Short form accounts in reports.

7. (1) Where the manager of a scheme so determines, the accounts contained in a report sent or supplied to each participant may be short form accounts except to the extent that, in respect of any particular accounting period, a participant has requested that a report containing the full accounts of the scheme or umbrella scheme be sent or supplied to that manager.

(2) An annual report that contains short form accounts in accordance with sub-rule (1) shall contain the -

(a) statement; and

(b) the report of the auditor required under Rule 12 instead of the report of the trustee referred to in Rule 11, unless the latter is qualified, in which case the annual report shall contain both the report of the trustee and the report of the auditor.

(3) Short-form accounts shall comply with the relevant requirements under paragraph 4 of the Schedule.

(4) Accounts to be included in a report to be published or offered in accordance with Rules 13, 14 or 15 may only be short form accounts to the extent permitted by sub-rules (1), (2) and (3).

Contents of report of manager of scheme

8. (1) A report of the manager of a scheme shall include –

(a) the names and addresses of-

(i) the manager;

(ii) the trustee or custodian;

(iii) the registrar;

(iv) any investment adviser;

(v) the auditor; and

(vi) for a property scheme, the standing independent valuer;

(b) a statement that a scheme is an authorised unit trust scheme under section 39 of the Act;

(c) a statement as to which of the types of authorised fund in Rule 7 the authorised fund belongs;

- (d) the investment objectives of the scheme;
 - (e) the policy for achieving those objectives;
 - (f) a review of the investment activities during the period to which the report relates;
 - (g) where the manager of a scheme has determined that the accounts contained in the report shall be short form accounts, a statement that a report containing the full accounts is available on request;
 - (h) particulars of any significant change in the prospectus made since the date of the last report;
 - (i) particulars of any significant change in the instrument constituting the scheme made since the date of the last report;
 - (j) a statement of any sub-division or consolidation of units which has been effected during the period to which the report relates; and
 - (k) any other significant information which would enable participants to make an informed judgement on the development of the activities of the fund during this period and the results of those activities as at the end of that period.
- (2) A report on a sub-fund, which is not part of a report on the umbrella scheme of which the sub-fund is part shall contain -
- (a) a statement whether the report of the auditor on the annual accounts of the umbrella scheme for the period in question was unqualified or qualified and, if it was qualified, that report in full together with any further material needed to understand the qualification; and
 - (b) a statement that a report relating to the umbrella scheme as a whole is available from the authorised fund manager on request; and
- (3) In the case of a scheme which invests a substantial proportion of its assets in other collective investment schemes, a statement as to the maximum proportion of management fees charged to the scheme itself and to other collective investment schemes in which that scheme invests.

Report on umbrella schemes

9. In a report on an umbrella scheme prepared in accordance with Rule 4 (2) or Rule 5(2), the information required by Rules 6 and 8 shall be given in respect of each sub-fund if it would vary from that given in respect of the umbrella scheme as a whole.

Report on short form accounts

10. A report of the manager of a scheme containing short form accounts for any annual accounting period shall state -

- (a) whether the report of the auditor on the full accounts was unqualified or qualified; and

- (b) where the report was qualified, it shall contain a copy of that report in full together with any further material needed to understand the qualification and a comparative table which shall set out a performance record over the last five (5) calendar years, or if the authorised fund has not been in existence during the whole of that period, over the whole period in which it has been in existence, showing-
 - (i) the highest and the lowest price of a unit of each class in issue during each of those years; and
 - (ii) the net income distributed, or, for accumulation units allocated, for a unit of each class in issue during each of those years, taking account of any sub-division or consolidation of units that occurred during that period;
- (c) at the end of each of the last three annual accounting periods, or all of the accounting periods of the authorised fund, if less than three (3) -
 - (i) the total net asset value of the scheme property at the end of each of those years; or
 - (ii) the net asset value per unit of each class; and the number of units of each class in existence or treated as in existence.
- (d) if, in the period covered by the table-
 - (i) the fund has been the subject of any event, such as a scheme of arrangement, having a material effect on the size of the fund, but excluding any issue or cancellation of units for cash; or
 - (ii) there have been changes in the investment objectives of the authorised fund; an indication, related in the body of the table to the relevant year in the table, of the date of the event or change in the investment objectives and a brief description of its nature; and
- (e) for an umbrella scheme, the information required in Rule 7 (1) to (3) for each sub-fund of the umbrella scheme, instead of the information for the umbrella scheme as a whole.

Report of trustee or custodian of a scheme

11. (1) The trustee or custodian shall enquire into the conduct of the manager in the management of the scheme in each annual accounting period and shall report on that conduct to the participants.

(2) The report shall be delivered to the manager in good time to enable its inclusion in the annual report.

(3) The report of the trustee or custodian shall state whether in the opinion of the trustee or custodian the manager has managed the scheme in that period-

- (a) in accordance with the investment and borrowing powers and restrictions applicable to the scheme; and
- (b) in accordance with the provisions of the trust deed and the Scheme Rules.

(4) Where the manager has not done so, the trustee or custodian report of the trustee shall describe any material failures and the steps which the trustee or custodian have taken as a result of those failures.

Report of auditor.

12. (1) The report of the auditor referred under Rule 5 on the accounts of a scheme, or on the aggregated accounts of the umbrella scheme shall state whether in the opinion of the auditor the accounts-

- (a) have been properly prepared in accordance with International Financial Reporting Standards, the Scheme Rules, and the trust deed; and
- (b) give a true and fair view of the net income and the net gains or losses on the scheme property or the scheme property attributable to the sub-fund, for the annual accounting period in question and the financial position of the fund or sub-fund as at the end of that period.

(2) Where the auditor is of the opinion that proper accounting records for the authorised fund, or, sub-fund, have not been kept or that the accounts are not in agreement with those records, the auditor shall state that fact.

(3) The auditor shall state if the auditor has not been given all the information and explanations which, to the best knowledge and belief of the auditor, are necessary for the purposes of the audit.

(4) The auditor shall state if in the opinion of the auditor the information given in the report of the manager for that period is inconsistent with the accounts.

Statement of auditor relating to short form accounts.

13. In relation to short form accounts for any annual accounting period, the auditor shall state whether, in the opinion of the auditor, the short-form accounts are-

- (a) consistent with the full accounts;
- (b) prepared in accordance with-
 - (i) the International Financial Reporting Standards or in accordance with these Rules in this so far as they relate to short form accounts; and
 - (ii) the instrument constituting the scheme.

Publication of reports.

14. (1) The manager shall, within four (4) months after the end of each annual accounting period and within two (2) months after the end of each half-yearly accounting period respectively, publish the annual report and half-yearly report in accordance with Rule 7(4).

(2) The authorised fund manager shall, subject to Rule 7 (3) provide without a charge-

(a) a copy of each annual report and each half-yearly report to each holder entered in or entitled to be entered in the register at the close of business on the last day of the relevant accounting period or half-yearly accounting period; and

(b) a copy of the report to each holder of bearer units at the request of that holder.

(3) A report relating to an umbrella scheme to be provided under sub-rule (2) need not contain an aggregation of the accounts relating to each sub-fund.

(4) The information contained in the report referred to in sub-rule (3) shall be sent, free of charge, to any participant who requests it.

(5) The authorised fund manager shall make available the most recent annual report, and, if more recent, the most recent half-yearly report, on the scheme for inspection by the public free of charge during ordinary office hours at a place specified for that purpose.

(6) The authorised fund manager shall provide a copy of each annual report and half-yearly report, any report sent or supplied in accordance with sub-rule (3) and any report containing short form accounts on publication to the Registrar.

(7) The authorised fund manager shall also submit a monthly report, in summary form, to the Registrar.

Reports to be offered to purchasers of units.

15. The authorised fund manager shall not effect any issue or sale of units to any person in Eswatini unless the manager has offered that person, free of charge, a copy in English of the most recent annual report of the authorised fund and, if more recent, the most recent half-yearly report on the authorised fund before the conclusion of that sale.

Publication of availability of reports and prospectus.

16. The manager shall, with every publication of prices in a newspaper of general circulation in Eswatini, publish a statement that a copy of the most recent annual report or half-yearly report and prospectus is available free of charge to anyone who makes a requests to examine the report and prospectus from the manager.

SCHEDULE
(Under Rule 5,6 and 7)

Contents of Financial Statements

Audited financial statements.

1. (1) The audited annual financial statements referred to in Rule 5 shall contain appropriate information on the -

(a) transactions of the fund during the accounting period, and

(b) amount and disposition of the assets and liabilities of the fund at the end of the period.

(2) The information referred to in sub-paragraph (1) shall be presented in the form of the -

- (a) statement of total return;
- (b) statement of movements in unit holders' funds;
- (c) portfolio statement;
- (d) balance sheet;
- (e) summary of material portfolio changes;
- (f) statement of the material accounting policies used in preparing the financial statements;
- (g) details in notes to the financial statements; and
- (h) distribution table.

(3) Comparative figures shall be given for the previous period for all items in the-

- (a) statement of total return;
- (b) statement of movements in the funds of the unit holder; and
- (c) balance sheet.

(4) Pro forma financial statements.

(6) Additional disclosure is recommended to reflect any special circumstances and to ensure that the financial statements show a true and fair view.

Half-yearly reports and accounts of the fund.

2. (1) The half-yearly report to unit holders referred to in Rule 6 shall contain-

- (a) the half-yearly financial statements,
- (b) a statement of the net asset value per unit, and
- (c) the number of units of each class in issue.

(2) The report shall also contain the investment report, the information required to be disclosed and shall be signed by the managers in accordance with Part II.

Half yearly statements.

3. (1) The half-yearly financial statements, which are not required to be audited, shall be prepared using the same accounting policies and format as the annual financial statements and shall include the -

- (a) statement of total return;

- (b) statement of movements in unit holders' funds;
- (c) portfolio statement;
- (d) balance sheet;
- (e) summary of material portfolio changes;
- (f) statement of the material accounting policies used in preparing the financial statements;
- (g) details in notes to the financial statements; and
- (h) distribution table.

(2) Comparative figures shall be given for all items in the statement of total return, and the balance sheet.

(3) Comparative figures are not required for the statement of movement in funds of a unit holders.

Short form accounts in reports of the fund.

4. (1) At the discretion of the manager, short form accounts may be sent or supplied to unit holders for any period instead of the full accounts specified in paragraphs 2 (1) and 3 (2) of the Schedule and shall be made clear when such accounts are sent or supplied and that unit holders are entitled to apply for and receive the full accounts.

(2) The information shown in short form accounts may be limited to give unit holders a clear and simple picture of the performance of their investment over the period.

(3) The short form accounts shall be designed to give the average unit holder, firstly, a clear simplified picture of the total return and amount distributed or accumulated, and the amount taken out by way of expenses and, secondly, of where the funds are invested.

(4) Every annual and half-yearly report to unit holders containing short form accounts shall include a statement of the net asset value per unit and the information required to be disclosed under Part III of these Rules in a form appropriate for short form accounts.

(5) The report of the manager included in a report containing short form accounts shall cover everything required under Part III of these Rules.

(6) A report that relates to an annual accounting period shall-

- (a) include a comparative table, giving the same information as required under Part III of these Rules for reports containing the full accounts; and
- (b) contain the report of the trustee or custodian and a copy of the statement of the auditor on the short form accounts.

(7) The report, including the short form accounts, shall be signed by the manager as set out in Rule 6 (4) and statements of responsibilities of each of the manager, auditor and trustee or custodian shall also be included as appropriate.

(8) Reports to unit holders containing short form accounts shall form a separate stand-alone document that does not include any extraneous material.

(9) Short form accounts shall contain, with comparative figures on the same basis as for the full accounts-

- (a) a statement of total return;
- (b) a statement of movements in the funds of a unit holder;
- (c) a statement of investments and other assets; and
- (d) a distribution table; and

(10) Pro forma short form accounts.

Statement of total return.

5. (1) The statement of total return shall set out the total return, comprising of the net investment gains or losses together with the net income after tax, and shall identify that part of the total return that is to be distributed.

(2) The statement shall show, with corresponding figures for the preceding equivalent period the-

- (a) net gains or losses on investments during the period;
- (b) other gains or losses;
- (c) net income or expense after taxation for the period showing separately income, total expenses, and the tax charge;
- (d) total return for the period;
- (e) distributions; and
- (f) net increase or decrease in the funds of a unit holders from investment activities.

(3) The statement of total return shall incorporate investment gains or losses and income after tax showing the various components separately.

Net gains or losses on investments.

6. The investment gains or losses shall be analysed in the notes to show-

- (a) realized gains or losses;
- (b) the extent to which such gains or losses have been recognized in previous periods as unrealised gains or losses; and
- (c) the change in unrealised gains or losses during the period.

Other gains or losses.

7. Other gains or losses shall be explained in the notes or on the face of the statement.

Net income or expense after taxation.

8. The net income or expense after taxation shall show income, total expenses and taxation, with details of these individual components given in the notes.

Total return for the period.

9. Where there is a material difference between net income after taxation shown in the statement of total return and the amount distributed, an explanation of the difference shall be included in the notes and the report of the manager will explain the investment strategy, the result of which has led to this material difference.

Statement of movements in funds of a unit holder.

10. (1) The statement of movements in the funds of a unit holder, which reconciles the changes in net assets during period in summary form, shall summarise the movements in the total value of the fund.

(2) The statement shall show the total return for the net increase or decrease in assets attributable to the investment activities and shall show the extent to which the fund have grown or contracted as a result of the issue or cancellation of units.

(3) The statement of movements in the fund of a unit holders shall be presented on the same page of the financial statements as the statement of total return, thereby providing the unit holder, on one page, with a summary of the principal features of the results of the fund for the period.

Portfolio statement and balance sheet.

11. The reports to a unit holder shall include a balance sheet, which includes all assets and liabilities and a portfolio statement, which shows the disposition of an investment portfolio of the fund.

Investments in securities-valuation.

12. Investments of the fund shall be stated at mid-market value at the balance sheet date.

Summary of material portfolio changes.

13. (1) Details of significant changes in the disposition of the assets of the fund shall be provided.

(2) The summary of material portfolio changes shall identify the value of purchases or sales of a security exceeding two percent (2%) of the net assets of the fund at the start of the period.

(3) To provide information about the extent of investment activity, the total cost of purchases and net proceeds from sales of investments during the period shall be disclosed.

(4) At a minimum, the ten (10) largest purchases and ten (10) largest sales shall be shown.

**COMPARISON BETWEEN CONTENTS OF NORMAL AND
SHORT FORM REPORTS**

Normal report	Short form report
Investment report of Manager	Investment report of Manager
Net asset value per unit and comparative report	Net asset value per unit and comparative report
Authorised status	Authorised status
Statement of manager's responsibilities	Statement of manager's responsibilities
State of trustee or custodian's responsibilities of accounts	State of trustee or custodian's responsibilities of accounts
Trustee or custodian's report	Trustee or custodian's report
Certification of accounts by directors of manager	Certification of accounts by directors of manager
Auditor's report	Auditor's report
Financial statements:	Financial statements:
Statement of total return	Statement of total return
Statement of movements in unit holders funds	Statement of movements in unit holders funds
Portfolio statement	N/A
Balance sheet	N/A
Summary of material portfolio changes	N/A
Notes to the financial statements	N/A
Distribution table	Distribution table

STATEMENT OF TOTAL RETURN
For the 3/6/12 month period ended xx

	Notes	20xx		20xx	
Net gains/(losses) on investments during the period			XX		XX
Other gains/(losses)			XX		XX
Gross income		XX		XX	
Expenses		(XX)		(XX)	
Net income/(expense) before taxation		XX		XX	
Taxation		(XX)		(XX)	
Net income/(expense) after taxation			XX		XX
Total return for the period		XX		XX	
Distributions		(XX)		(XX)	
Net increase/(decrease) in unit holders' funds from investment activities			XX		XX

STATEMENT OF MOVEMENTS IN UNIT HOLDER'S FUNDS

For the 3/6/9/12 month period ended xx

	Notes	20xx		20xx	
Net assets at the start of the period			XX		XX
<i>Movement due to sales/repurchase of units</i>					
Amount receivable on issue of units		xx		Xx	
Less: Amounts payable on cancellation of units		(xx)		(xx)	
Net increase,(decrease in unit holders' funds from investment activities			XXX		XXX
Other items (specify)			XXX		XXX
Net assets at the end of the period			XXXX		XXXX

PORTFOLIO STATEMENT

As at xx

Location	Nominal value of positions at 31 December	Market value	Percentage of total net assets %	
			20xx	20xx
Eswatini:				
A	XX	XX	X%	X%
B	XX	XX	X%	X%
C	XX	XX	X%	X%
etc				
Total Eswatini		Xxx	Xx%	XX%
Republic of South Africa:				
A	XX	XX	X%	X%
B	XX	XX	X%	X%
C	XX	XX	X%	X%
etc.				
Total Republic of South Africa	XXX	XXX	XX%	XX%
Other countries				
Portfolio Investments	XXX	XXX		
Net current assets				
Net Assets	XXX	XXX	100	100

BALANCE SHEET

As at xx

	Notes	20xx		20xx	
Portfolio investments			XX		XX
Net current assets					
Debtors		XX		XX	
Cash and bank balances		XX		XX	
Other (specify)		XX		XX	
		XXX		XXX	
<i>Less:</i>					
Creditors		XX		XX	
Bank overdraft		XX		XX	
Distribution		XX		XX	
Other (Specify)		XX		XX	
			XXX		XXX
Net current assets					
Net Assets			XXX		XXX
Unit holders' funds			XXX		XXX

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the 3/6/9/12 month period ended xx

Purchases	Cost	Sales	Proceeds
	XX		XX
	XX		XX
Total for the period	XXXX		XXXX

DISTRIBUTION TABLE**For the 3/6/9/12 month period ended xx**

Gross Income	Income Tax	Net Income	Distribution payable	
2012	2012	2012	2012	2013
Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
X	X	X	X	x

SHORT FORM ACCOUNTS**STATEMENT OF TOTAL RETURN****For the period ended xx**

	Notes	20xx		20xx	
Net gains/(losses) on investments during the period	2		Xx		xx
Other gains/(losses)	3		Xx		xx
Gross income	4	Xx		xx	
Expenses		(xx)		(xx)	
Net income/(expense) before taxation	5	Xx		xx	
Taxation		(xx)		(xx)	
Net income/(expense) after taxation			Xx		xx
Total return for the period	6	Xx		xx	
Distributions	7	(xx)		(xx)	
Net increase/(decrease) in unit holders' funds from investment activities			Xx		xx

STATEMENT OF MOVEMENTS IN UNIT HOLDER'S FUNDS**For the 3/6/9/12 month period ended xx**

	Notes	20xx		20xx	
Net assets at the start of the period			Xx		Xx
<i>Movement due to sales/repurchase of units</i>					
Amount receivable on issue of units		Xx		xx	
Less: Amounts payable on cancellation of units		(xx)		(xx)	
Net increase,(decrease in unit holders' funds from investment activities					
Other items (specify)					
Net assets at the end of the period			xxxx		xxxx

STATEMENT OF INVESTMENTS AND OTHER ASSETS

As at xx

	20xx		20xx	
	E	%	E	%
Investments:				
Eswatini	XX	X%	XX	X%
CMA: Republic of South Africa	XX	X%	XX	X%
Namibia	XX	X%	XX	X%
Lesotho	XX	X%	XX	X%
European Union	XX	X%	XX	X%
Americas	XX	X%	XX	X%
Total Investments	Xxx	xxx%	xxx	xxx%
Net current assets/(liabilities):				
Uncommitted cash	XX	XX	X%	X%
Net debtors/(creditors)B	XX	XX	X%	X%
Total net assets/(liabilities)	XX	XX	X%	X%
Net assets.				

DISTRIBUTION TABLE

For the 3/6/9/12 month period ended xx

Gross Income	Income Tax	Net Income	Distribution payable	
2012	2012	2012	2012	2012
Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
X	X	X	X	x
X				
X				
X				

NCAMISO NTSHALINTSHALI
 REGISTRAR OF CAPITAL MARKETS