



REPUBLIC OF ZAMBIA

REPORT

OF THE

COMMITTEE ON NATIONAL ECONOMY, TRADE AND LABOUR MATTERS

ON THE

COMPANIES BILL, N.A.B. NO. 10 OF 2017

FOR THE

**SECOND SESSION OF THE TWELFTH NATIONAL ASSEMBLY
APPOINTED ON WEDNESDAY, 20TH SEPTEMBER, 2017**

Printed by the National Assembly of Zambia

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REPORT OF THE COMMITTEE ON NATIONAL ECONOMY, TRADE AND LABOUR MATTERS ON THE COMPANIES BILL N.A.B. NO. 10 OF 2017 FOR THE SECOND SESSION OF THE TWELFTH NATIONAL ASSEMBLY APPOINTED ON 20TH SEPTEMBER, 2017

Consisting of:

Dr S Musokotwane, MP (Chairperson); Ms M Miti, MP (Vice Chairperson); Mr G G Nkombo, MP; Mr D Livune, MP; Mr E M Mwila, MP; Mr C Chali, MP; Mr D Chisopa, MP; Mr S C Kopulande, MP; Mr E Kamondo, MP; and Mr M Mubika, MP.

The Honourable Mr Speaker
National Assembly
Parliament Buildings
LUSAKA

Sir,

Your Committee has the honour to present its Report on the Companies Bill, N.A.B. No.10 of 2017 for the Second Session of the Twelfth National Assembly referred to it by the House on Tuesday 26th September, 2017.

Functions of the Committee

2.0 In addition to any other duties conferred upon it by the Honourable Mr Speaker, or any other Order of the House, your Committee is mandated to consider any Bills that may be referred to it by the House.

Meetings of the Committee

3.0 Your Committee held ten meetings to consider the Companies Bill, N.A.B. No. 10 of 2017.

Procedure adopted by the Committee

4.0 In order to acquaint itself with the ramifications of the Bill, your Committee sought both written and oral submissions from stakeholders. The stakeholders who appeared before your Committee are listed at *Appendix II*.

Background

5.0 The *Companies Act*, Chapter 388 of the Laws of Zambia was enacted in 1994, repealing the Companies Act of 1921. The Act was amended in 2011 by the *Companies (Amendment) Act*, No. 24 of 2011. The 2011 amendments were largely confined to Part XIII of the Act, dealing with receiverships and liquidations. The amendments sought to strengthen control and accountability of liquidators and receivers following public outcry that liquidators and receivers were benefiting at the expense of the concerned companies, particularly those that had been privatised and encountered financial challenges. In addition, the amendments

provided an opportunity seized to address speculative company registrations which frustrated foreign investors who were coming into the country and having their names registered. However, the 2011 amendments had since proved to be limited in scope. Over the years, a number of developments had taken place, necessitating the alignment of the country's company law with modern trends both locally and internationally, provide for good corporate governance in line with international best practices and provide for an effective business rescue framework. In this regard, the Companies Bill, N.A.B. 10 of 2017 is intended to repeal and replace the *Companies Act*, Chapter 388.

Objects of the Bill

6.0 The objects of the Bill are to:

- (a) promote the development of the economy by encouraging entrepreneurship, enterprise efficiency, flexibility and simplicity in the formation and maintenance of companies;
- (b) provide for the incorporation, categorisation, management and administration of different types of companies;
- (c) provide the procedure for the approval of company names, change of name and conversion of companies;
- (d) provide for shareholders' rights and obligations, the conduct of meetings and the passing of resolutions by shareholders;
- (e) encourage transparency and high standards of corporate governance by providing for the functions and obligations of company secretaries and directors;
- (f) provide for the issue of shares, share capital requirements, procedures for alteration and reduction of share capital and disclosure requirements of companies;
- (g) provide for the public issue of shares, the issue and registration of charges and debentures;
- (h) incorporate financial reporting provisions, maintenance of accounting records, and access to financial information of companies;
- (i) provide for amalgamations;
- (j) provide for the registration of foreign companies doing business in Zambia;
- (k) provide for the deregistration of companies;
- (l) repeal and replace the companies Act, 1994; and
- (m) provide for matters connected with, or incidental to, the foregoing.

Salient Provisions of the Bill

Part I – Preliminary Provisions (Clauses 1-5)

7.0 This Part deals with the short title and interpretation of some of the terms used in the Bill. Clause 1 provides that the Act shall come into operation on the date the Minister shall appoint by statutory instrument, while Clause 4 makes provision for words not defined in the Bill to assume the meaning assigned to them in other relevant Acts.

Part II - Incorporation and Registration of Companies (Clauses 6-21)

Part II provides for the incorporation and registration of companies. Additionally, it provides for pre-incorporation contracts and their legal implications once entered into. This part further provides for the contractual effects of incorporation.

Clauses 7 and 8 makes provision for public and private companies respectively, while clause 12 provides for the incorporation of companies. Whereas under the repealed *Companies Act, 1994* a company was required to indicate in its Articles that it had adopted the Standard Articles if it did not have its own, clause 12 (3) (a) of the Bill provides that where a company wants to adopt the Standard Articles it should merely make a statement to this effect. Clause 14 (1) provides that the Registrar must, within 14 days, register a company whose application meets all registration requirements.

Part III - Corporate Capacity and Administration (Clauses 22-35)

This Part provides for capacity, power and rights of a company, presumption of knowledge, articles of association and registered office. Further, it provides for publication of name of company, register of directors and secretaries, seal of the company, execution of documents and service of documents. It also sets out what constitutes validity of acts undertaken by a company. In doing so, this Part provides for provisions that seek to protect third parties dealing with a company whose agents act beyond their scope. Additionally, this Part provides for Articles of Association, a registered office, records to be kept and a register of directors and secretaries.

Part IV - Company Name and Change of Name (Clauses 36-47)

This Part provides for the registration and regulation of company names. The Part further provides for the legal effects of a change of a company's name and sets out the Registrar's powers in effecting a change of name. Clause 40 gives the Registrar power to reject a proposed name if it is undesirable otherwise or inimical to public interest.

Part V- Conversion of Companies (Clauses 48 – 55)

This Part makes provision for the conversion of a company from one type to another. This Part empowers companies incorporated under the Act to change from one type of company to another. For instance, a company limited by shares may change to a company limited by guarantee. Thus, this part sets out the rules of procedure for effecting such changes. It further outlines the procedure to be undertaken in instances of a conversion taking place by an order of the court.

PART VI - Meetings and Resolutions (Clauses 56- 81)

This Part deals with meetings and the conduct of business during meetings. It outlines the different types of meeting that can be held by a company. Additionally, it provides for the types of resolutions, their procedure and circulation of the decisions thereafter. This part regulates meetings held by both shareholders of a company and its directors.

Part VII - Body Corporate Governance (Clauses 82-122)

This Part regulates the appointment and functions of company secretaries and directors. Clause 82 makes it mandatory for a company to appoint a company secretary. While the *Companies Act* chapter 388, provides for any person to be appointed company secretary, Clause 82 (5) of the Bill restricts the appointment of individuals as company secretaries to legal practitioners, chartered accountants and members of the chartered institute of secretaries. Clause 82 (9) makes it an offence for a company to operate for more than sixty days without a company secretary.

Clause 91 provides for more than half the directors of a company to be resident in Zambia, while clause 101 makes provision for the appointment of an Executive Director of a company. It also provides that a person shall cease to be an Executive Director if they cease to be a director. Clause 107 compels directors to avoid situations which are likely to result in a direct or indirect conflict with the interest of the company.

Clause 110 provides that in the circumstances where a director is interested in a transaction, he or she must disclose both the nature of the interest and its value. Failure to do this constitutes an offence.

Part VIII - Shareholders' Rights and Obligations (Clauses 123 - 138)

This part provides for shareholders' rights and obligations. It outlines their liabilities and powers. It further provides for the different classes of shareholders as provided under the Act.

Part IX - Share and Share Capital (Clauses 139-207)

This Part provides for shareholders' rights and obligations and outlines their liabilities and powers. It makes provision for the shares and share capital for companies except those that are limited by guarantee. In this regard, it provides for the issuance of shares, rights and powers attaching to shares and the alteration of share capital.

Part X - Public Issue of Shares (Clauses 208 - 224)

This Part seeks to provide for shares and share capital as a whole and makes provision for the public offer of shares by a company. It outlines the types of shares that can be acquired in a company and provides for the procedures for acquisition, cancellation and redemption of shares. It outlines the procedure to be undertaken during the transfer of shares, the restrictions attached to such transfer, if any, and issuance of share certificate.

This Part further provides for debenture subscription by companies with shareholding in a company together with the powers under a redeemable debenture. Further, the Part provides

for a stop trading order, enforceability of agreement before end of waiting period, allotment and minimum subscription and prohibition of waiver and notice clause.

Part XI - Debentures and Charges (Clauses 225-245)

This Part provides for the manner in which a company can allot any of its shares or debentures to members of the public. It provides that this can be done by inviting members of the public to purchase the said shares or debentures by way of a prospectus and compliance requirements for issuance of a prospectus. Further, the Part makes provision for a company's register of charges, certificate to be issued by Registrar, priorities, entries of satisfaction and release of property from charge, registration of enforcement of security by mortgagee and an extension of time for lodgement of documents.

Part XII - Accounting Records, Audit and Annual Returns (Clauses 246 - 281)

This Part provides for the duty of the board of directors to ensure that accounting records that accurately depict the transactions of a company as well as its financial position are kept. The Part further provides that annual financial statements of a company should include amounts paid to directors as well as the particulars of loans to officers of the company. The Part further provides that within three months of its incorporation, a company must appoint an auditor who is to hold that position until its first annual general meeting. This requirement, however is not mandatory for small private companies. The Part also provides for the contents of the annual report that the Board of Directors should prepare.

Part XIII - Amalgamation (Clauses 282 - 296)

This Part provides for the amalgamation of two or more companies as an entity and the procedure that encompasses the process. It further provides that upon amalgamation, the Registrar must issue a certificate of incorporation to the amalgamated company.

Part XIV - Foreign Companies (Clauses 297 - 316)

This Part provides for the extent to which it regulates foreign companies into one operational in Zambia and the manner in which such foreign companies may register in Zambia. It further regulates the manner in which foreign companies are to operate in Zambia.

Part XV - De-Registration of Companies (Clauses 317 - 319)

This Part provides the ways in which a company can be de-registered. It provides that a company may be de-registered under two circumstances:

- (i) by an act of the Registrar due to certain circumstances; and
- (ii) upon an application for de-registration by the company itself.

Part XVI - Administration of Act (Clauses 320 - 329)

This Part provides for the manner in which the *Companies Act* is to be administered. It states that it is the duty of PACRA to administer the Act and specifies the powers of the Registrar in administration of the *Companies Act*.

Part XVII - Enforcement and General Provisions (330 – 377)

This part provides for various ways in which the provision of the Companies Act may be enforced. Such means of enforcement as stated under this Part are the court's power to issue an injunction to companies or directors who would contravene the articles of the Act as well as the ability of members to issue an action against the company for breach of a duty owed by the company to the member. The Part further provides for penalties for carrying on business fraudulently.

Concerns from Stakeholders

8.0 While welcoming the Bill, the stakeholders, your Committee interacted with, raised the concerns set out below.

Clause 3 – Interpretation

- a) The stakeholders expressed concern with the definition of a “*beneficial owner*” as a “*natural person*.” Stakeholders were of the view that a beneficial owner could also be another corporate entity, limited company or statutory body which owned shares in other companies. They, therefore, proposed that the definition be recast to go beyond a natural person.
- b) The definitions assigned to the expressions “*Chief Executive Officer*” in relation to an “*executive director*” and an “*executive officer*” were bound to cause confusion. It was not clear whether the “*Executive Director*” was the “*Chief Executive Officer*” because the responsibilities assigned to the Chief Executive Officer were the same as those assigned to the Executive Director. However, while the Executive Director was a Board Member, the Chief Executive Officer was not. It was also not clear whether Directors of the Board would be required to elect one of their number as the Executive Director.
- c) The definition of the term “*shareholder*” was not helpful to the extent that it referred to a “*person*” and yet the term “*person*” was not defined. For the avoidance of doubt, a shareholder in a company could be another limited company.
- d) The expression “*Standard Articles*” had been defined as “*the recommended articles*” set out in the First and Second Schedules. The First Schedule sets out “the recommended articles” for a (presumably private) company limited by shares, an unlimited company and a public limited company while the Second Schedule sets out recommended articles for a private company limited by guarantee.

The stakeholders were concerned that the lumping together of the companies was a perpetuation of the confusion in the current existing *Companies Act*. They noted further that each of the three types of companies for which the standard articles in the First Schedule were recommended were different and could not fit in the same strait jacket being recommended for them. In this vein, the stakeholders recommended that there be a set of Model or Standard Articles of Association for each one of the four types of companies.

- e) Some stakeholders proposed that “corporate governance” be defined in Part I of the Bill as follows:

“*Corporate governance*” means a system by which organisations are controlled and directed.

Clause 5 – Superiority of the Act

Some stakeholders observed that the supremacy of the Act was only subjected to the Constitution, the *Banking and Financial Services Act, 2017*, and the *Security Act, 2016*, but did not include the *Movable Property Act*, which could cause problems. The stakeholders proposed that the *Movable Property Act* be added to the list of Acts in the clause.

Other stakeholders were of the view that this provision was unnecessary and would be problematic if, in future, Parliament enacted laws to respond to circumstances prevailing at the time, as such new laws would be rendered redundant or invalid by reason of the supremacy provisions in an older statute. They proposed that this provision be removed.

Clause 12 –Application for Incorporation

a) Clause 12(3)(e)

The stakeholders were of the view that the provision in clause 12(3)(e) that envisaged that shares in companies would only be beneficially owned by natural persons was completely flawed as companies could also own shares. They, therefore, proposed that the provision be amended to include artificial persons.

b) Clause 12 (5)

The stakeholders were concerned that although clause 12 (5) provided a requirement for promoters of companies with share capital to indicate the amount of the company’s share capital and the number of shares that each subscriber would have agreed to take, it does not provide for the value of the shares. The stakeholders noted that it was a standard expectation that the share capital involved would be made up of shares having some assigned nominal par value for each individual share comprised in the total share capital. The stakeholders, therefore, proposed that the provision of the par value be restored

Clause 20- Pre-incorporation Contracts

Stakeholders were of the view that the entitlement envisaged in the clause should relate to both “*benefits*” as well as “*burdens.*”

Clause 42 – Change of Name.

Stakeholders were concerned that this provision would perpetuate the confusion created by the current Act. They were concerned that while clause 42 (1) would afford a company the liberty to change its name by passing a special resolution, the wording of clause 42 (2) suggested that the name which the company would have passed would remain an “*intended name*” as it would still be the subject of the notification to the Registrar.

Clause 77-Written Resolutions for Companies

The stakeholders observed that clause 77 (2) provides that a resolution by circulation would be deemed to have been passed after the last member or shareholder had signed the resolution

which meant that unanimity or 100% voting threshold was required for a decision to be passed. Stakeholders were of the view that this was flawed as different types of resolutions had different voting thresholds and an ordinary resolution only required a simple majority while a special resolution required 75% majority. The stakeholders, therefore, recommended that this be amended to make such a resolution pass on the attainment of the applicable majority.

Clause 191 - Evidence of Transmission of Shares by Operation of Law

The stakeholders noted with concern that clause 191(3) made it an offence for one to fail or neglect to notify the Registrar within fourteen days of the fact that ownership of a share had been transmitted to them by operation of law – such as by way of inheritance or appointment as trustee in bankruptcy. They were similarly concerned with clause 243(3) which sought to make it an offence for a mortgagee in possession to fail or neglect to lodge the appropriate notification with the Registrar that they had entered or ceased to be in possession of the property. The stakeholders were of the view that the provisions were unduly heavy-handed and unnecessary. They therefore proposed that the law should simply provide that such default renders the document or status legally unenforceable.

Clause 207 - Shareholding in Regulated Companies

The stakeholders expressed concern that the terms “a regulator” and “a regulated company” referred to in clause 207 had not been defined in clause 3 which was a potential source of confusion. They recommended that the terms be accordingly defined.

Clause 371 - Offences by Body Corporate or Unincorporated Body

The stakeholders were concerned that the Bill sought to make a shareholder liable for an offence committed by a body corporate. They were of the view that this was contrary to the internationally accepted principles of company law as a shareholder was not an agent of a company or body corporate. They noted that it was only when the company or body corporate was acting jointly with the shareholder to commit the offence that the two parties could be jointly charged for the offence. The stakeholders proposed, therefore, that shareholders be excluded from clause 371.

PART VII: Body Corporate Governance (Clause 82-122)

Some stakeholders were concerned that the Bill did not provide for the “*Chairperson*” and the “*Chief Executive Officer*” and their respective functions. They, therefore, recommended that these be included in the Bill and their functions be defined as set out below.

The role and function of the Chairperson shall be, *inter alia*, to:

- i) preside over meetings of the board and company’s shareholders meetings;
- i) provide overall leadership to the board;
- ii) actively participate in the selection of board members;
- iii) oversee a formal succession plan for the board, the Chief Executive Officer and senior management;
- iv) arrange for new directors appointed to the board to be properly inducted and oriented;
- v) monitor and evaluate board of directors’ appraisals;

- vi) set the agenda for board meetings in conjunction with the Chief Executive Officer and the company secretary;
- vii) maintain relations with the company's shareholders and key stakeholders;
- viii) ensure that all directors play a full and constructive role in the affairs of the company;
- ix) ensure that all relevant information and facts are placed before the board to enable the board reach informed decisions; and
- x) maintain a close but formal relationship with the Chief Executive Officer of the company.

The role and functions of the Chief Executive Officer of the company, *inter alia*, shall be to:

- i) develop and recommend to the board a long-term strategic and business plan for the company which will contain a vision and mission statement;
- ii) develop and recommend to the board annual budgets that support the company's strategic and business plan;
- iii) ensure that board approvals are implemented efficiently and effectively;
- iv) serve as the chief spokesperson of the company;
- v) supervise all senior management personnel;
- vi) ensure the development and maintenance of a positive and ethical work environment in the company that is conducive to attracting and retaining employees;
- vii) ensure that the company has an effective management team;
- viii) ensure that the company complies with all relevant laws and corporate governance principles;
- ix) act as the primary interface between the board and management; and
- x) be the public face of the company.

Committee's Observations and Recommendations

9.0 Your Committee observes that most of the stakeholders who made written and oral submissions were in support of the Bill. However, two of the stakeholders that appeared before Your Committee did not fully support the Bill. One of the stakeholders was of the view that the Bill still needs a great deal of refining and thorough proof reading. They expressed concern that passing the Bill in its current form would cause serious challenges in its implementation. The other stakeholder recommended that the Ministry of Commerce Trade and Industry should first finalise drafting the Ministry of Commerce Trade and Industry policies which should include the policies of development of local partners by providing for and encouraging foreign investments to form business partnerships with Zambian entrepreneurs. They further recommended that the policies under the Ministry should then guide the drafting of the *Companies Bill, 2017*.

However, your Committee observes that the Bill is necessary in order to bring the law in line with modern developments and trends. Your Committee particularly notes the progressive provisions contained in the Bill aimed at ensuring transparency and high standards of corporate governance and accountability.

Your Committee notes that for the first time, the key duties of directors will be largely contained in legislation as opposed to the current situation where the common law still governs the duties of directors. In particular, the new law will clearly define the directors' responsibility including the crucial responsibility of complying with the Companies Act and a company's articles of association and ensuring similar compliance by the company.

Additionally, the new legislation will oblige the directors to ensure that the business of the company is not exposed to substantial risks of loss to a shareholder or creditor of the company. Directors will also be expected by the new law to ensure the success of the company. Your Committee is of the view that these are huge responsibilities which the law will place on directors.

Your Committee also notes that for the first time in the history of company legislation in Zambia, it will be possible for a shareholder to sue a director or directors on the basis of the latter's breach of duty or duties owed to the former. Until now, this remedy could only remotely arise under the common law. In the view of your Committee, the proposed law will enhance company legislation in Zambia by addressing the inadequacies of the current law and introducing provisions for transparency and high standards of corporate governance and accountability.

While being in full support of the Bill, your Committee raises the concerns set out below.

- i) Your Committee observes that clause 145 abolishes par value for shares. While clause 12 (5) provides requirements for promoters of companies with share capital to indicate the amount of share capital of the company and the number of shares each subscriber has agreed to take. However, the clause does not provide for the value of the shares. Your Committee further observes that abolition of the concept of par value in this manner, without further elaboration is likely to complicate matters. Your Committee recommends that the provision requiring the par value of shares should be restored.
- ii) Your Committee observes that clause 191(3) makes it an offence for one who fails or neglects to notify the Registrar within fourteen days of the fact that ownership of a share has been transmitted to them by operation of law through, for example, inheritance or appointment as trustee in bankruptcy. Your Committee similarly observes clause 243(3) which makes it an offence for a mortgagee in possession to fail or neglect to lodge the appropriate notification with the Registrar that they had entered or ceased to be in possession of the property. Your Committee is in agreement with stakeholders that the provisions are unduly heavy-handed and unnecessary. Your Committee, therefore, recommends that the provision be amended to simply provide that such default renders the document or status legally un-enforceable.
- iii) Your Committee observes that the Bill does not provide for the "*Chairperson*" and the "*Chief Executive Officer*" and their respective functions. The Committee, therefore, recommends that these be included in the Bill.
- iv) Under clause 371, your Committee notes that a shareholder is liable for an offence committed by a body corporate. Your Committee is of the view that this is contrary to internationally accepted principles of company law as a shareholder is not an agent of a company or body corporate. Your Committee further notes that it was only when the company or body corporate was acting jointly with the shareholder to commit the offence that the two parties could be jointly charged for the offence. Your Committee, therefore, recommends that shareholders be excluded from clause 371.
- v) Your Committee observes that the provided fourteen days for the issuance of a certificate of incorporation under clause 14(1) will encourage inefficiency and reduce

the competitiveness of the registration of companies in Zambia. Your Committee recommends that the period should be reduced to five days.

- vi) Your Committee observes with concern that clause 12 (8) makes provisions to restrict individuals to subscribe to an application for incorporation, while clause 14 (2) provides that incorporation of a company shall not be invalid by reason only that an individual or individuals subscribed to the application for incorporation in contravention of clause 12(8). Your Committee strongly recommends that the Bill should make specific provision that any individual who will wilfully provide incorrect information at the time of incorporation must be liable.
- vii) under clause 253(1), your Committee observes that the clause provides for appointment of an auditor after three months of incorporation. Your Committee notes that the date of incorporation may not always be the date of commencement of operation of a company. Your Committee, therefore, recommends that an auditor must only be appointed at the end of the first financial year after commencement of operation.
- viii) Your Committee observes with concern that clause 82 of the Bill restricts the appointment of individuals as company secretary to legal practitioners, chartered accountants and members of the chartered Institute of Secretaries. Your Committee further notes that the responsibilities of a Company Secretary provided in clause 83 may be undertaken by any profession provided they have the relevant competence and management skills. Your Committee is of the view that clause 82 in its current form may disadvantage small companies who may not have the capacity to appoint a company secretary with the stated qualifications. Your Committee, therefore, recommends that the position of company secretary must be left open to any profession as it currently is in the *Companies Act, 1994*.

Conclusion

10.0 Your Committee wishes to express its gratitude to all stakeholders who appeared before it and tendered both oral and written submissions; and to thank you, Mr Speaker, for affording it an opportunity to scrutinise the Bill. Your Committee also appreciates the services rendered by the Office of the Clerk of the National Assembly and the permanent witnesses from the Ministry of Justice.

We have the Honour to be, Sir, your Committee on National Economy, Trade and Labour Matters mandated to consider the Companies Bill N.A.B. No. 10 of 2017 for the Second Session of the Twelfth National Assembly.

Dr S Musokotwane, MP
(Chairperson)

Ms M Miti, MP
(Vice Chairperson)

Mr G G Nkombo, MP
(Member)

Mr D Livune, MP
(Member)

Mr E M Mwila, MP
(Member)

Mr C Chali, MP
(Member)

Mr D Chisopa, MP
(Member)

Mr S C Kopulande, MP
(Member)

Mr E Kamondo, MP
(Member)

Mr M Mubika, MP.
(Member)

October 2017
LUSAKA

APPENDIX I

List of National Assembly Officers

Ms Clare Musonda, Acting Principal Clerk of Committees
Mr Francis Nabulyato, Acting Deputy Principal Clerk of Committees (SC)
Mr Humphrey Mulenga, Acting Deputy Principal Clerk of Committees (FC)
Mrs Doreen C Mukwanka, Committee Clerk
Mrs Edna K Zgambo, Committee Clerk
Mrs Misozi K Siwo, Committee Clerk
Mr Stephen Chiwota, Committee Clerk
Mrs Media H Mweele, Stenographer
Ms Luyando Chilala, Typist
Mr Morgan Chikome, Committee Assistant
Mr Cosmas Bulaya, Committee Assistant
Mr Danny Lupiya, Parliamentary Messenger

APPENDIX II

WITNESSES

MINISTRY OF JUSTICE (PERMANENT WITNESS)

Mr Andrew Nkunika, Chief Parliamentary Counsel
Mr Francis Chilunga, Parliamentary Legal Officer
Mr Mwase Kumwenda, Parliamentary Counsel
Ms Leah C Mukuka, Parliamentary Counsel

MINISTRY OF COMMERCE TRADE AND INDUSTRY

Ms Lillian Bwalya, Director – Director Foreign Trade
Ms Georgine Kasapatu, Director-Domestic Trade and Commerce
Ms Evelyn Soko, Acting Director Planning
Mr Aaron Mutale, Chief Economist
Ms Mwila M Daka, Chief Planner
Mr Mike Chivumo, Senior Planner

PATENTS AND COMPANIES REGISTRATION AGENCY

Mr Christopher Mapani, Assistant Registrar
Mr Wilson Banda, Chief Inspector
Ms Belinda M Siankumo, Legal Counsel
Mr Lameck Mwenya, Inspector
Mr Liuwau Mukelebai, Inspector

ZAMBIA REVENUE AUTHORITY

Mr Kingsley Chanda, Commissioner General
Mr Ezekiel Phiri, Director Research
Mr Morgan Mukwasa, Director Legal

NATIONAL ECONOMIC ADVISORY COUNCIL

Mr Webby Wake, Executive Director
Mr Oswald Mungule, Principal Policy Analyst
Mr Alistar Kambobe, Policy Analyst
Ms Majory Phiri, Policy Analyst

INSTITUTE OF DIRECTORS

Prof Esther Munalula Nkandu, President
Ms Victoria Silutongwe, National Vice President
Ms Eddie M Chungu, Executive Director
Ambassador Mumba Kapumpa, Fellow

CORPUS GLOBAL

Ms Jackie Jhala, Partner
Ms Susan Clayton, Associate

UNIVERSITY OF ZAMBIA – SCHOOL OF LAW

Mr Mabvuto Sakala, Lecturer

COPPERBELT UNIVERSITY

Mr Stanley Mumba, Legal Counsel
Dr Chanda Shikaputo, Lecturer-Business School
Dr Bruce Mwiya, Lecturer-Business School

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

Mr Chansa Chiteba, Technical Director
Mr Bruce Mwewa, Technical Manager
Mr Kelvin Chungu, ZICA Member-Technical Committee

SECURITIES AND EXCHANGE COMMISSION

Mr Philip K Chitalu, Chief Executive Officer
Mr Bruce Mulenga, Manager
Mr Lubunda A Ngala, Legal Officer

LUSAKA SECURITIES EXCHANGE (LuSe)

Mr Silas Simukoko, Chief Financial Officer
Ms Maria Mazyambe, Legal and Compliance Officer
Ms Chemanji Nawingwa, Intern

ZAMBIA CHAMBER OF COMMERCE AND INDUSTRY

Mr Laurian Haangala, Board Member
Mr Alfred Chitalu, Research Officer

BANKERS ASSOCIATION OF ZAMBIA

Mr Leonard Mwanza, Chief Executive Officer, Bankers Association of Zambia
Mr C Mudiwa, Chief Executive, Stanbic Bank
Mr Herman Kazekende, Chief Executive Officer, Standard Chartered Bank
Mr Simangolwa Shakalima, Managing Director-Investrust Bank
Mr Youxian Zhang, Deputy Managing Director, Bank of China
Ms Chanda Kasanda, Head of Legal – Barclays Bank of Zambia Plc
Ms Fumanikile Lingani, Seconded-Barclays Bank of Zambia Plc
Mr Brian Msidi, Legal Department, Investrust bank
Mr Theophilus Gansi, Legal, First National Bank
Mr Haojing Zhu, Bank of China
Ms Rose kamiba, Company Secretary, Standard Chartered Bank Zambia

Ms Mirriam Zimba, Public Relations Officer, Bankers Association of Zambia
Ms P Tembwe, Head Legal, Stanbic Bank

JUDICIARY

Mrs Twaambo Musonda – Registrar of Subordinate Courts

BEN NGENDA ADVOCATES

Mr Ben Ngenda, Partner
Ms Zindaza Zimba, Intern

EXPERT WITNESSES

Hon Justice Micheal Musonda, Judge of the Supreme Court