



**REPUBLIC OF ZAMBIA**

**REPORT**

**OF THE**

**COMMITTEE ON NATIONAL ECONOMY, TRADE AND LABOUR MATTERS**

**ON THE**

**CORPORATE INSOLVENCY BILL, N.A.B. NO. 9 OF 2017**

**FOR THE**

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

*Printed by the National Assembly of Zambia*

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## TABLE OF CONTENTS

ITEM	PAGE NO
1. Composition of the Committee	1
2. Functions of the Committee	1
3. Meetings of the Committee	1
4. Procedure Adopted by the Committee	1
5. Objects of the Bill	2
6. Salient Provisions of the Bill	2
7. Concerns Raised by Stakeholders	6
8. Committee's Observations and Recommendations	8
9. Conclusion	10
Appendix I – List of Officials	11
Appendix II – List of Witnesses	12

**REPORT OF THE COMMITTEE ON NATIONAL ECONOMY, TRADE AND LABOUR MATTERS ON THE CORPORATE INSOLVENCY BILL N.A.B. NO. 9 OF 2017 FOR THE SECOND SESSION OF THE TWELFTH NATIONAL ASSEMBLY APPOINTED ON 20<sup>TH</sup> SEPTEMBER, 2017**

Consisting of:

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

The Honourable Mr Speaker  
National Assembly  
Parliament Buildings  
LUSAKA

Sir,

Your Committee has the honour to present its Report on the Corporate Insolvency Bill, N.A.B. No. 9 of 2017 for the Second Session of the Twelfth National Assembly referred to it by the House on Tuesday 26<sup>th</sup> 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 Corporate Insolvency Bill, N.A.B. No 9 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*, Cap 388 of the Laws of Zambia, provides for, among other matters, the formation, management, administration and winding-up of companies. Winding-up of companies is an aspect of corporate insolvency and is provided for in Part XIII of the *Companies Act*. The provisions in the *Companies Act* are, however, inadequate to holistically deal with all aspects of corporate insolvency such as business rescue, receiverships and liquidations. There was an attempt to provide for further regulation of corporate insolvency by way of the *Companies (Amendment) Act* No. 24 of 2011. Still, the amendment was found to

be inadequate and the requisite statutory instruments that were supposed to provide for further regulation were not issued.

## **Objects of the Bill**

6.0 The Corporate Insolvency Bill, N.A.B No. 9 of 2017 (hereinafter called ‘the Bill’) is designed to provide a comprehensive code to regulate corporate insolvency in Zambia by overhauling the legal and regulatory corporate insolvency regime. The Bill seeks to enhance transparency in receiverships and liquidations; strengthen accountability of receivers and liquidators; provide a mechanism for salvaging financially distressed but viable companies; and align Zambian insolvency law with international best practice.

The objects of the Bill are to provide for:

- a) corporate receiverships, appointment of receivers and duties and responsibilities of receivers;
- b) business rescue, appointment, duties and responsibilities of business rescue administrators, rights of affected persons during business rescue proceedings and business rescue plans;
- c) schemes of arrangements or compromise with creditors;
- d) winding-up of companies, appointment of liquidators and the duties and responsibilities of liquidators, committees of inspection, special managers and the Official Receiver;
- e) insolvency practitioners and the duties and responsibilities of insolvency practitioners;
- f) cross-border insolvency; and
- g) matters connected with, or incidental to, the foregoing.

## **Salient Provisions of the Bill**

### **PART I: Preliminary Provisions (Clauses 1 and 2)**

7.0 Clause 1 provides for the short title of the Bill. The clause further indicates that the Bill, if enacted, will come into operation on a date the Minister shall appoint for the coming into force of the Companies Act, 2017. Thus, the coming into operation of this Bill is dependent on the Companies Act, 2017, being enacted.

Clause 2 defines certain terms in the Bill. It also provides that where a word is used in the Bill and not defined in this clause but is defined in the *Companies Act*, *Securities Act*, No. 41 of 2016, or the *Banking and Financial Services Act* No. 7 of 2017, the word shall have the meaning assigned to it in the aforementioned Acts.

### **PART II: Receivership (Clauses 3 - 20)**

Part II of the Bill deals with receiverships with regard to appointment, duties, remuneration, responsibilities, and vacation of office.

Clause 9 prescribes qualifications for insolvency practitioners. It provides that for a person to qualify as an insolvency practitioner, such a person should be a legal practitioner or a chartered accountant who has been practicing for seven years. Clause 11 provides for the remuneration of receivers and states that while the receiver shall be entitled to the payment of

a fee which shall be a percentage of the proceeds of the receivership, such fee shall not exceed an amount that may be prescribed by statutory instrument. Clause 16 requires a receiver to manage the assets so as to realise the monies owed to secured creditors without disposing of the assets by outright sale. Further, where a receiver decides to dispose of the assets, the disposal must be by public tender at the highest amount possible. The provisions under Part II are meant to ensure transparency and accountability in the operations of receivers, and ensure that only persons who meet prescribed minimum professional qualifications are eligible for appointment as receivers.

### **PART III: Business Rescue Proceedings (Clauses 21 - 45)**

This Part introduces a business rescue regime. It provides to a large extent for largely self-administered business rescue under court supervision. Part III provides for the manner in which business rescue proceedings can be commenced by shareholders or an affected person, and the duration of such business rescue proceedings. It provides for the manner in which an affected person can apply to court, objecting to a resolution to begin business rescue proceedings. Secondly, it places a general moratorium on legal proceedings against a company or in relation to any property belonging to the company or lawfully in its possession during business rescue proceedings, except, among others, with the written consent of the business rescue administrator, with the leave of the court and in accordance with any terms and conditions the court considers suitable in any matter related to the business rescue proceedings, or criminal proceedings against any of the company's directors or officers. Thirdly, it provides for the effect of business rescue proceedings on employees and contracts and for the participation of creditors, holders of the company's securities and shareholders in business rescue proceedings. Fourthly, it provides for the appointment of a business rescue administrator, prescribes the qualifications, remuneration, removal and replacement of a business rescue administrator, and places powers and duties on such business rescue administrator. It further requires directors to cooperate with and assist business rescue administrators. Lastly, it provides for the preparation of a business rescue plan and the contents of a business rescue plan.

### **PART IV: Schemes of Arrangements and Compromise (Clauses 46 - 48)**

This Part provides for the manner in which a compromise or arrangement can occur between a company and its creditors or any class of its creditors, or a company and its members or any class of its members. It provides for which persons can apply to court for a meeting of the creditors or members or class of members to be convened and conducted to consider a compromise or arrangement. It further places obligations on a company where an order is made approving the compromise or arrangement. Secondly, it requires a company to prepare a statement explaining the effect of the compromise or arrangement with creditors and members. It further grants powers to the court, by order, to approve the compromise or arrangement or, by subsequent order, to provide, among others, for the continuation by or against the transferee company of any legal proceedings pending by or against the transferor company, or the dissolution (without winding up) of the transferor company where it is shown to the court that:

- (a) the compromise or arrangement has been proposed for the purposes of, or in connection with, a scheme for the reconstruction of a company or group of companies, or the amalgamation of any two or more companies; and

- (b) under the scheme, the whole or any part of the undertaking or property of a company (the transferor company) is to be transferred to another company (the transferee company).

Part IV also provides that schemes of arrangement or compromise can apply to a company whether or not it is financially distressed.

#### **PART V: Winding-Up Companies Generally (Clauses 49 - 54)**

This Part has general provisions on winding-up. It provides for modes of winding-up and liability of members on winding-up. Clause 52 provides for the limitation of liability. In the case of a public or private company limited by shares, a member is only liable to the extent of the amount unpaid on the shares while in the case of a company limited by guarantee, a member is not required to make a contribution exceeding the amount that the member undertook in the declaration of guarantee.

#### **PART VI: Winding-Up by Court (Clauses 55 - 87)**

This Part provides for the procedure of court driven winding-up of a body corporate incorporated in Zambia and in a foreign country. Some of the salient features covered under this part include -

- a) the list of persons with the right to petition the court for purposes of winding-up a company;
- b) general circumstances under which the court may make an order for the winding-up of a company on the petition of a person other than the Official Receiver;
- c) a list of orders the court can make on hearing a winding-up petition;
- d) appointment of a provisional liquidator by the court after presentation of a winding-up petition and before the making of a winding-up order;
- e) powers of the court through a winding-up order, to appoint a liquidator or give directions as to the appointment of a liquidator by the members or creditors of a company;
- f) the requirement of a person appointed liquidator by the Court, before acting as liquidator;
- g) a liquidator to give the Official Receiver information and access to facilities of the company for purposes of inspection of books and documents of the company;
- h) the means through which the salary or remuneration of a liquidator can be determined and how it can be varied;
- i) the requirement of a liquidator or provisional liquidator to have custody or control of the property which the company is or appears to be entitled to;
- j) the company preparing and submitting to the liquidator a statement of the company as at the date of the winding-up order;
- k) the liquidator rendering a report on the state of affairs relating to the property in liquidation;
- l) powers of the liquidator and the means through which the powers can be controlled during the process of winding-up of the company; and
- m) circumstances under which an order of release of a liquidator and dissolution of a company may be made.

## **PART VII: Voluntary Winding-Up (Clauses 88 - 98)**

This Part provides for the procedure of winding-up of a company that is initiated by the company through a special resolution of the members or creditors and in certain instances at the expiration of the period fixed by the articles of association for the existence of the company or on the occurrence of an event for the dissolution of the company.

Some of the salient features covered under this part include:

- a) commencement of voluntary winding-up, this being at the time of the passing of the special resolution for voluntary winding-up;
- b) lodging with the registrar of the special resolution for voluntary winding-up within fourteen days after the passing of such resolution;
- c) the company ceasing to carry on its business after commencement of the winding-up, except for instances when the liquidator considers it necessary for the effective and efficient winding-up of the company;
- d) a declaration of solvency by directors, to which they attach a statement relating to the affairs of the company. The declaration is to be made before passing of the resolution for voluntary winding-up;
- e) the company appointing and fixing the remuneration to be paid to the liquidator through a special resolution;
- f) the liquidator convening a meeting of the creditors, if the liquidator is satisfied that the company is not able to pay or provide for the payment of its debt in full as indicated in the declaration of solvency, consequently the winding-up proceeding as if it was a creditors' winding-up;
- g) staying of members' voluntary winding-up by a company through an application to court by the liquidator or any member of the company ; and
- h) the company convening a meeting of creditors at which the resolution for a creditors' voluntary winding-up is to be put. This arises when a resolution for the voluntary winding-up of a company is proposed with no declaration of solvency.

## **PART IX: Insolvency Practitioners (Clauses 138 - 143)**

This part seeks to make provision for the appointment and accreditation of insolvency practitioners and prohibits any person from practicing insolvency if that person is not accredited or so qualified. Clause 140 sets out the qualifications for appointment as an insolvency practitioner and clause 141 empowers the Minister to prescribe the criteria and procedure for the variation and revocation of an accreditation. This part mandates the Registrar to cause to be kept a Register of Insolvency Practitioners and empowers the Registrar to remove a person from the Register of Insolvency Practitioners if that person, among other things, fails to exercise the proper degree of care in the performance of an insolvency practitioner's functions.

## **PART X: Cross Border Insolvency (Clauses 144 - 161)**

This Part seeks to make provisions for cross border insolvency and shall only apply in selected instances, one of which is where a foreign court or representative requests for assistance in the prescribed manner in connection with a foreign proceeding. It gives jurisdiction to the court or such other persons as the court may direct to perform functions under this part relating to recognition of foreign proceedings and cooperation with foreign courts. Further, the Part prohibits a creditor or foreign representative from having direct



access to, or commencing or participating in proceedings before court except with leave of court. An insolvency practitioner may apply to the court for an order for recognition of a foreign proceeding and this Part sets the conditions upon which a foreign proceeding shall be recognised by the court.

This Part further makes provision for interim relief during proceedings for recognition and sets out the reliefs that can be sought by an insolvency practitioner once an order of recognition has been granted. It also provides for forms of cooperation and communication under the Part and includes coordination of concurrent proceedings relating to a debtor. It provides for how payment shall be made where there has been concurrent proceedings and empowers the Minister to make regulations on cross-border insolvency and such regulations may provide for, among other things, notification to foreign creditors of proceedings relating to insolvency or cooperation between the court and other competent authorities in Zambia and foreign states involved in cases of cross- border insolvency.

## **PART XI: Miscellaneous Provisions (Clauses 162 - 179)**

This Part contains miscellaneous provisions. It provides for an option of lodging or delivery of a document to the Registrar by electronic means for the recognition of ownership` of shares and debentures which are registered electronically. It mandates the Registrar, on the request of any person on payment of a prescribed fee, to furnish that person with a certificate in respect of a document or copies of any document which is open to public inspection and is lodged with the Registrar. The Registrar is further empowered to require a document or a fact stated in a document, lodged with the Registrar, to be verified by statutory declaration. It further empowers the Registrar, at the request of the person concerned, to extend the period for lodgement by such period and on such terms as the Registrar considers reasonable in the circumstances. The documents required to be lodged must all be lodged in English, or if in any other language, the Registrar is empowered to require a certified translation into English to be annexed to the document. This Part also seeks to provide for administrative penalties, creates offences for officers of a company and provides for sentences. This Part further provides for other offences and penalties and a general penalty where a specific penalty has not been provided for a particular offence. It also seeks to empower the Chief Justice to make rules regulating appeals provided for in the Bill and the Minister to make any regulations for the better carrying out of the provisions of the Bill. Lastly, this part provides for transitional provisions providing for a person who is a receiver or liquidator of a company, before the coming into operation of the Act, to continue as a receiver or liquidator after the operation of the Act as if accredited in accordance with the Act.

### **Concerns Raised by Stakeholders**

8.0 All the stakeholders who appeared before your Committee welcomed the Bill. They were of the view that the Bill was a progressive and long overdue piece of legislation which would provide the missing legislative framework for corporate insolvency in Zambia.

Your Committee interacted with various stakeholders whose concerns are outlined below.

#### **Clause 9 - Eligibility for Appointment as Receiver**

##### *a) Clause 9(1)*

The stakeholders observed that the provision in clause 9(1) on eligibility for appointment as a receiver was couched in a manner that could produce absurd results because it entailed that

one must have been practicing as a chartered accountant or a legal practitioner for a period of seven years. The stakeholders' concern was that those who would have practiced for more than seven years would also not qualify. In this regard, the stakeholders proposed that the phrase '*at least seven years*' or '*not less than seven years*' be inserted in the clause to qualify the requirement.

Some stakeholders were of the considered view that the provision should be further strengthened by adding a further requirement that such persons must be in good standing and in possession of a current practicing certificate issued by either the Zambia Institute of Chartered Accountants or the Law Association of Zambia as the case may be. The professional bodies would be in a position to ensure stringent professional standards were followed.

*b) Clause 9(2)*

The Clause 9(2) empowers the Registrar to accredit any individual wishing to perform the functions of the receiver. The stakeholders were, however of the view that the Registrar was not the most appropriate authority to accredit these professionals. They observed that PACRA and the Registrar had neither the time, capacity nor the means to regulate these professionals. In this regard, the stakeholders made two proposals; firstly that the Office of the Chief Justice, Registrar of the High Court or the Bank of Zambia could be mandated to undertake this task. Secondly, that there should be established an independent insolvency body to comprise of representatives from various professional bodies such as ZICA, Law Association of Zambia and Bankers Association of Zambia, among others.

*c) Clause 11(1)*

The stakeholders were concerned on the lack of a provision in the Bill specifying the time frame for receivership. The stakeholders were of the view that leaving it open would render the receivership process open to abuse through prolonged delays. The stakeholders proposed that the Bill should provide for a time frame within which a receivership should be concluded.

The stakeholders were happy that the Bill was proposing, in clause 11, a prescription of the receiver's remuneration. They noted that this had been a source of concern in the past as receivers tended to compensate themselves at the expense of recovering for the creditors of the company and also at the expense of the survival of the company. This resulted in most of the receiverships ending up in liquidation of the companies when that should not be the case.

### **Clause 43 - Consideration and Approval of Business Rescue Plan**

Stakeholders expressed concern that the Act number for the *Securities Act* has been referenced wrongly as Act No. 4 of 2016. They proposed that it should be correctly cited as Act No. 41 of 2016.

Further, as regards to clause 43(6) (b) stakeholders submitted that the term "Articles of Association" is no longer in use as it was abandoned in the Companies Act of 1994. The stakeholders proposed that the term "Articles" should be used.

### **Clause 44 - Failure to Adopt Business Rescue Plan**

Some stakeholders were concerned with the use of the term "*inappropriate*" in Clause 44(1) (b) as a basis for the court to be requested to set aside the result of the vote of the holders of voting interests in the company. They argued that the term was neither a term of art nor was it

defined in the Bill. The stakeholders proposed that the term be defined in a precise manner or it be substituted with a clearer term in order to provide clarity and definitiveness.

### ***Clauses 9(1), 30(1), 140 and 144***

The stakeholders expressed concern that the linking of the qualifications for a Business Rescue Administrator to those of an Insolvency Practitioner through clauses 9(1), 30(1), 140 and 144 would limit the skills available as professionals who were not chartered accountants or lawyers would be excluded. The stakeholders proposed that the qualifications of a Business Rescue Administrator be separated from those of the Receiver and eligibility be based on specialised skills and competencies depending on the nature of the company in question.

### **Clause 140 - Accreditation of Insolvency Practitioner**

Some stakeholders submitted that with respect to the qualifications for insolvency practitioners as set out in clause 140 of the Bill, an additional qualification be included, namely that the applicant should have been a member of a professional statutory body, such as the Engineering Institution of Zambia (EIZ), Zambia Institute of Chartered Accountants (ZICA), Zambia Medical Association (ZMA), Law Association of Zambia (LAZ), for a period of at least 10 years prior to the lodging of the application.

### **Part X - Cross Border Insolvency**

Most stakeholders were concerned with the use of the term '*Cross Border*' for reasons that commercial transactions were no longer restricted to geographical borders. The Stakeholders proposed that the term '*International*' be used.

### **Clause 175 - Offence by Body Corporate and Principal Officer or Shareholders of Body Corporate or Unincorporated Body**

Stakeholders expressed serious concern that this provision intended to impute liability on the shareholders which 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 the liability of a company could not be imputed on the shareholder or vice versa unless the company or body corporate was acting jointly with the shareholder to commit the offence. The stakeholders proposed that shareholders be excluded from the clause.

### **Committee's Observations and Recommendations**

9.0 Your Committee observes that the Bill received support from all the stakeholders who made oral and written submissions to your Committee. Your Committee agrees with the views of the stakeholders that the Bill is a progressive piece of legislation which should be supported.

Following the various consultations undertaken, your Committee's observations and recommendations are as outlined below.

- i. Your Committee observes that the Act number for the *Securities Act* has been erroneously cited as Act No. 4 of 2016 in the Bill. Your Committee recommends that the Act be correctly cited as Act No. 41 of 2016;

- ii. Your Committee notes that among the new provisions in the Bill are provisions on Business Rescue Proceedings provided for in Part III. This is progressive because the focus of corporate insolvency hitherto has been to bring the business of companies in financial distress to an end. Such an approach has serious ramifications for the country's economy. While agreeing with the stakeholders, your Committee is of the view that liquidation must be the last option and only resorted to in exceptional circumstances. Your Committee, therefore, recommends that in terms of the structure, the Part dealing with Business Rescue Proceedings should precede that dealing with Receivership.
- iv) Your Committee observes that the eligibility criteria of a receiver under clause 9 is extended to business rescue administrators under clause 30, liquidators under clause 112 and insolvency practitioners under clause 139. Your Committee further observes that the provision in clause 9(1) on eligibility for appointment as a receiver could produce absurd results because it entailed that one must have been practicing as a chartered accountant or a legal practitioner for a period of seven years. The Committee notes that this provision means that those who would have practiced for more than seven years would not qualify. In this regard, your Committee recommends that the phrase "at least seven years" be inserted to qualify the requirement. Your Committee also recommends that the positions of a receiver, business rescue administrator and insolvency practitioner must be left open to any profession. Your Committee further recommends that the regulatory regime should be further strengthened by requiring that persons must be in good standing and in possession of a current practicing certificate issued by the professional regulatory body to which they belong. This way, the regulators will be able to hold these professionals to very stringent professional standards and demand very high levels of competences and ethical conduct;
- v) Your Committee notes that the use of the term '*Cross Border*' in Part X is inappropriate for reasons that commercial transactions are no longer restricted to geographical borders. Your Committee therefore, recommends that the term '*International*' be used;
- vi) Your Committee observes that clause 11(1) of the Bill has no provisions specifying the time frame for receivership. Your Committee recommends that the Bill should provide for timelines within which the receivership should be concluded to avoid abuse through prolonged receivership processes;
- vii) Your committee observes with concern that clause 175 of the Bill makes provision intended to impute liability on the shareholders, which is contrary to the internationally accepted principles of company law as a shareholder is not an agent of a company or body corporate. Your Committee is aware that the liability of a company cannot be imputed on the shareholder or vice versa unless the company or corporate was acting jointly with the shareholder to commit the offence. Your Committee, therefore, recommends that shareholders be excluded from the clause.

## **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 Corporate Insolvency Bill, N.A.B. No 9 of 2017 for the Second Session of the Twelfth National Assembly.

Dr S Musokotwane, MP  
(Chairperson)

Ms M Miti, MP  
(Vice Chairperson)

Mr C Chali, MP  
(Member)

Mr E M Mwila, MP  
(Member)

Mr D Livune, MP  
(Member)

Mr G G Nkombo, MP  
(Member)

Mr M Mubika, MP  
(Member)

Mr D Chisopa, MP  
(Member)

Mr S C Kopulande, MP  
(Member)

Mr E Kamondo, 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 MSiankumo, 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

**BANKERS ASSOCIATION OF ZAMBIA**

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

**JUDICIARY**

Mrs Twaambo Musonda – Registrar of Subordinate Courts

**BEN NGENDA ASSOCIATES**

Mr Ben Ngenda, Partner  
Ms Zindaza Zimba, Intern

**EXPERT WITNESSES**

Hon Justice Micheal Musonda, Judge of the Supreme Court