



# **The Guide to becoming a Sponsor on the Victoria Falls Stock Exchange (“VFEX”)**



## **1. Introduction**

Sponsors are corporate entities that provide advice to listing applicants and, on a continuing basis to listed entities with regards to the VFEX Listing Rules. An issuer may appoint a sponsor in certain circumstances, such sponsor must make an undertaking to the VFEX that they accept the responsibilities imposed by the VFEX listing rules.

## **2. Entities eligible to be sponsor**

Sponsor will be persons who are registered as;

- a. securities dealers;
- b. banks;
- c. accountants;
- d. legal practitioners;
- e. investment advisors;
- f. and other professionals as may be approved by the VFEX

## **3. Roles and responsibilities of the Sponsor**

Sponsorship roles are covered in section 16, 18 and 20 as well as the 16<sup>th</sup> Schedule of the VFEX listing rules. Sponsors are primarily responsible for the following on the VFEX;

- a. Facilitate communication between issuers and the exchange;
- b. Assist issuers in carrying out transactions on the exchange;
- c. Ensuring that the documents required for any transaction are complete and accurate;
- d. Help issuers to ensure that they comply with the continuing obligations whilst listed on the VFEX;
- e. Ensure that advisors appointed by issuers have the relevant credentials;
- f. Provide timely information to VFEX regarding circumstances of issuers.

## **4. Qualification**

The following criteria must be met by a sponsor in order to satisfy the VFEX that it is competent to fulfil the role of sponsor;

- a) A sponsor will be expected to have staff who have considerable relevant corporate finance experience;
  - b) A sponsor must be able to demonstrate to the VFEX's satisfaction, that at least three of its executive staff were registered as approved executives by the VFEX and will continue to be so registered subject to VFEX terms and conditions
  - c) Each sponsor must have relevant practical experience in advising on the general application of the listings requirements.
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- d) From time to time, the VFEX will arrange courses relating to the Listings Requirements and all Approved Executives must attend these in order to remain registered.
- e) the sponsor's Approved Executives must not have been
  - i. convicted of an offence resulting from dishonesty, fraud or embezzlement;
  - ii. censured or fined by a self-regulatory organisation or recognised professional body;
  - iii. barred from entry into any profession or occupation; or
  - iv. convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Act, have been a director or alternate director or officer of a company at the time such company was convicted of any similar offence;

## **5. The application process**

Applications to become a sponsor must be made to the VFEX by submitting the sponsor application form (see attachment).

## **6. Annual confirmation**

Sponsors are required to advise annually the VFEX whether or not it still meets registration criteria.

Individuals who wish to remain as registered approved executives must submit a sworn affidavit to the VFEX by no later than 31 January of each year confirming that they were actively involved in providing advice on the application of the Listings Requirements during the previous twelve months and that they will continue to do so in the next twelve months. Failure to make this submission will result in the removal of the individual from the register.

## **7. Fees (excluding VAT)**

<b>Fee</b>	<b>(USD)</b>
Application fee	500
Annual fee	1,000
Exam fee per approved executive	100

## **8. Examinations**

Examinations for sponsors are written on the first Monday of every month. Once the 3 approved executives have passed the examination, then the sponsor can lodge the application to become a sponsor by applying to VFEX

## **9. Issues affecting sponsor status**

A sponsor, must inform the VFEX within 48 hours, in writing, if any of its Approved Executives leave its employment and, if such departure causes the sponsor to have less than three Approved Executives, it will have a period of three months in which to conform with the eligibility criteria provided above, failing which (unless the VFEX provides dispensation) the sponsor's status will be suspended until such criteria are satisfied. The VFEX will publish such details of the suspension of sponsors.

### **9.1 Notifications to VFEX**

A sponsor must immediately notify the VFEX by e-mail and letter if any of the events below occur:

- a) any of the sponsor's Approved Executives are:
  - i. convicted of an offence resulting from dishonesty, fraud or embezzlement;
  - ii. censured or fined by a self-regulatory organisation, or recognized professional body;
  - iii. barred from entry into any profession or occupation; or
  - iv. convicted in any jurisdiction of any criminal offence involving dishonesty or fraud; or
- b) An approved executive ceases to meet the criteria for approved executive classification.

Failure to make full and timely disclosure to the VFEX may result in disciplinary action against the sponsor.

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## **10. Contact details**

Website: [www.vfex.exchange](http://www.vfex.exchange)

Email: [info@vfex.exchange](mailto:info@vfex.exchange)

Telephone: (83) 2840630/1

Facebook: Victoria Falls Stock Exchange

Twitter: @VFEX\_ZW

LinkedIn: Victoria Falls Stock Exchange

Address: Shop 1, Stand No 305, Victoria Falls Township  
Victoria Falls

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VICTORIA  
FALLS  
STOCK  
EXCHANGE

### Sponsor application Form

1.	Name of Firm													
2.	Trading name (if different)													
3.	Contact details of Firm	Physical Address:												
		Telephone Number:												
		Fax:												
		Email:												
4.	Primary contact person	Name:												
		Title:												
		Telephone:												
		Mobile Number:												
		Email:												
5.	Please indicate if the applicant is a member of any self-regulating organisation or recognised professional body													
6.	Which Corporate financial services does the applicant intend to offer													
7.	Provide full details of approved executives													
	<table border="1"> <thead> <tr> <th>Name</th> <th>Date Approved</th> <th>Title</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Name	Date Approved	Title									
Name	Date Approved	Title												

8.	Details of other staff that will be involved in sponsor activities <b>*Attach CVs</b>		
	Staff Name	Corporate Finance experience (Provide details)	Listings requirements experience (details)
9.	What procedures and controls are in place to ensure that personnel do not act outside their authority? <b>*Attach procedures and controls</b>		
10.	Please state any other information that you may think is relevant to your application		
11.	With respect to your approved executives, have any of them ever been		
	a. Convicted of an offence resulting from dishonesty, fraud or embezzlement? If yes, provide details:	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	b. Censured or fined by a self-regulatory organisation, or recognised professional body? If yes, provide details	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c. Barred from entry into any profession or occupation?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	d. Convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies and Other Business Entities Act [ <i>Chapter 24:31</i> ], or	<input type="checkbox"/> Yes <input type="checkbox"/> No	

	<p>was a director or alternate director or officer of a company at the time such company was convicted of any similar offence? All such convictions must be disclosed even though they may now be “spent convictions”:</p>	
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12.	<b>Applicant’s undertaking to the VFEX</b>
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I/We, the undersigned, being duly authorized hereby seek admission of the Applicant as a Sponsor. Participant of the Victoria Falls Stock Exchange Limited [“the Exchange”] and be allowed access to the systems of the Exchange on the terms prescribed by the Exchange, from time to time.

We confirm that the information provided is complete and accurate. We will notify the Exchange of any other information which is relevant to the application and we will immediately advise the Exchange of any significant changes in the information provided, in this application form that may occur after the date of submission of the application and prior to receiving notification of the Exchange’s decision.

I/We allow the Exchange to request and obtain information from, and pass information to, regulatory authorities in Zimbabwe and elsewhere as may be required. In particular, the Exchange may share information regarding the Applicant as is necessary to assess the application.

		<b>Authorised Signatory 1</b>	<b>Authorised Signatory 2</b>
	Signature		
	Name of signatory		
	Position		
	Date		
	Sponsor		



	*Initials and surname of approved executive	
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## Checklist

Application forms are to be accompanied by the following: <b>*Tick items submitted</b>	
Certified copy of trading license	
Coloured passport photos of all Directors	
Certified copies of all Directors IDs	
Proof of Residence of all Directors*	
Certified copy of Certificate of Incorporation	
Certified copy of CR14	
Certified copy of CR6	
Resolution signed by Directors authorizing the application	
CV for approved executives and staff that will directly provide sponsor services	
Proof of application fee payment	

\*Proof of Residence of the directors can be

- *a bank statement or utility bill that is not older than 3 months, or*
  - *a copy of lease agreement for rented premises supported by landowners' ID or*
  - *an affidavit with a Commissioner of Oaths or Police stamp.*
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