

PRESS RELEASE

Introducing VFEX Broker Controlled Accounts

The Victoria Falls Stock Exchange Limited (“VFEX”) is pleased to advise stakeholders on the introduction of broker controlled accounts with effect from 01 July 2022 for the VFEX investors.

The broker controlled account is opened by a VFEX registered stockbroker on behalf of their clients who wish to trade in securities on the VFEX, allowing the stockbroker to interact with a licensed Custodian on behalf of the investors. This account is registered in the beneficial owner’s name.

The broker controlled model was necessitated by the need to simplify the account opening process for retail investors. Broker controlled accounts deliver lower costs and easier account opening procedures for investors wanting to open a VFEX trading account.

How the Model Works

A stockbroker opens a trust account with any participating custodian that is in partnership with VFEX for settlement purposes. Currently CBZ Custodial Services has entered an agreement with VFEX to offer the service. The tripartite agreement between the stockbroker, VFEX and the custodian (settlement bank) stipulates that all assets bought under the broker controlled account belong to the beneficial owner. To this effect, stockbrokers are required to have a signed mandate with clients that they are allowed to open broker controlled accounts on behalf of participating investors.

KYC Requirements

Kindly contact your stockbroker for guidance on the VFEX account opening process and updating of KYC documents.

For any further information, email info@vfex.exchange or operations@vfex.exchange

For and behalf of the Victoria Falls Stock Exchange Limited



Justin Bgoni

Chief Executive Officer

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