

NEW/RENEWAL APPLICATION FORM FOR REGISTRATION AS A MONEYLENDER / MICROFINANCE INSTITUTION IN TERMS OF THE MICROFINANCE ACT [CHAPTER 24:29]

Instructions on how to complete this form

- Please read the entire form before completing in block letters
- Attach annexures wherever necessary to provide additional information or explanation.
- All sections of the application form must be completed and where it is not applicable indicate N/A
- Completed application forms together with proof of payment of the applicable application fees must be submitted to :-

  The Director
  Bank Supervision Division
  Reserve Bank of Zimbabwe
  80 Samora Machel Avenue
  HARARE

- All enquiries concerning this form should be directed to the Director, Bank Supervision Division.

1. **Name of Applicant Institution**

   ……

2. **Category of Licence Applied for**

   ……

3. **Physical Address of the Applicant's Head Office**

   ……

4. **Physical Address of the Applicant's Branches-***Please disclose all the branches*

   ……

   ……

   ……

   ……

   (Or attach a schedule of branches and their addresses)

5. **Applicant's Contact Telephone Number(s)**

   Land Line ……

   Cell Numbers ……

6. **Applicant's E-mail Address**

   ……...

7. **State the name, address, email addresses and telephone number of the person(s) who may be contacted regarding any question in respect of this application**

   ……

   ……

   ……

8. **Details of the institution's bankers**

   ……

9. **Details of the institution's external auditors**

   ……

10. Details of the institution's lawyers

……

11. Details of board of directors*(*State Name, Nationality, and residential status. Non-executive directors must be the majority and all executive directors must be residing within the Republic of Zimbabwe*

Name	**Nationality**	**Resident/non-resident**	**Designation**

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**Every Director should complete a Directors Questionnaire which is attached to this Application Form. Applicants are advised to make sufficient copies for their directors.*

**Foreign directors and local directors who have been residing outside Zimbabwe for the past twelve months or more should provide tax and police clearance certificates from the relevant authorities in their respective countries of residence.*

12. Name and composition of committees (if any)

……**.....**

……

……

……

……

……

13. The share capital structure of the applicant institution

Type	**Amount**	**Source***
Authorized share capital		
Paid-up share capital		
Share premium		
Total shareholders' funds		
*State the Source of Capital		

attach documentary evidence

14. (a) **Shareholders of the institution**

Name	**Number of Shares**	**% of Total Shares**
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Total

(b) For shareholders mentioned in 14(a) provide the following details.

Natural Persons		
Name	**Nationality**	**Place of Permanent Residence**
Unnatural Persons/Corporate Bodies		
Name	**Country of Registration/Incorporation**	**Address of Registered Office**

(c) State below the names of natural persons who are beneficial owners of shares in the unnatural persons/corporate bodies mentioned in 14(b) above as follows (or provide a schedule)**:**

Name of Corporate Body	**Shareholders**	**% of Total Shareholding**
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(d) Where shares are held by unnatural persons, shareholders should submit an **Affidavit** declaring the details of ultimate beneficial shareholders, which should include names of institutional shareholders, the full names of natural persons who are beneficial owners of shares in the institutional entity and their respective percentage shareholding.

15. (a) Businesses/companies associated with directors through shareholding and management

Director's Name	**Business Interest**	**% of Total Shareholding**

(b) Businesses/companies associated with Directors' immediate family members or businesses/companies in which directors' immediate family members hold senior positions.

Family Member's name	**Name of Director with Relationship**	**Nature of Relationship**	**% Shareholding**

16. WE HEREBY CERTIFY TO THE BEST OF OUR KNOWLEDGE AND BELIEF THAT THE INFORMATION GIVEN ABOVE IS CORRECT AND TRUE

CHAIRPERSON_____

(Full names)

_____Date _____

(*Signature)*

CHIEF EXECUTIVE OFFICER_____

(*Full names)*

_____Date_____

(Signature)

SHAREHOLDERS/DIRECTORS/SENIOR MANAGEMENT QUESTIONNAIRE (*delete inapplicable*)

1. Name of institution in connection with which this questionnaire is being completed.

   ……..…….

2. Your full name and Residential Address

   ……

   ……

3. Provide a Police Clearance Certificate taken within the last six months.

4. Please state in what capacity you are completing this questionnaire, i.e. as current/ prospective director, executive officer or a combination of these. Please state your full title and describe the particular duties and responsibilities attaching to the position(s) that you hold or will hold. If you are completing this form in your capacity as director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the institution's business.

   ……

   ……

   ……

5. Name and address of your bankers for the past three years

   ……..……

6. Your professional and academic qualifications and employment history. Provide detailed CV listing in reverse chronological order, the name and address of the employer, the nature or type of business, the job titles and duties, the date employed and reasons for leaving.

……..

7. Provide a Networth Statement certified by an auditor registered as such in terms of the Public Accountants and Auditors Act [Chapter 27:12] and a Tax Clearance Certificate taken within the last six months.

……..

8. Indicate other entities (other than the institution) where you are a director or a member of senior management team, and percentage shareholding in those or other entities (if any), whether held directly or indirectly through other interests.

……

……

9. Do you have shareholding in other companies (including shareholding in a related subsidiary, whether held directly or indirectly through other interests?

……
……

10. Do you have any business or other relationship which could materially pose a conflict of interest in discharging your duties as an appointed person within the institution? If yes, indicate how you will manage the conflict of interest and ability to discharge your duties?

……
……

11. Provide an affidavit containing declarations in respect of the items indicated in the attached Annexure A *[Refer also to the Fitness & Probity Assessment Criteria, Reserve Bank Prudential Standard No: 07-2014/BSD]*.

12. How many shares in the institution are registered in your name or the name of a related party? If applicable, give name(s) in which registered and the class of shares.

……

……

13. Do you at all times while acting in your capacity as director or executive officer of the institution undertake to

- Act in good faith towards the microfinance/ money-lending institution; and
- Avoid conflict between your other interests and the interests of the microfinance/ money-lending institution;

……

……

14. Have you acquainted yourself with, and do you understand, the extent of the rights and powers, as well as your responsibilities and duties as director/chief executive officer of the institution, as contained in the applicable law?

……

……

I…….. Hereby declare the following: This statement consists of …….. pages each signed by me. The contents of this declaration are true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know that something appears therein that I know to be false or believe to be untrue; I may be liable for prosecution.

I undertake, that for as long as I continue to be director or executive officer of the institution, I will notify the Reserve Bank of Zimbabwe of any material changes to, or affecting the completeness or accuracy of the information supplied by me as soon as possible, but in any event not later than 21 days from the date that the changes come to my attention.

I know and understand the content of this declaration. I have/do not have objections to taking the prescribed oath. I consider the prescribed oath to be binding/not binding on my conscience

……..**SIGNATURE OF DEPONENT**

I certify that the above statement was taken by me and that the deponent has acknowledged that he/she knows and understands the contents of this statement. This statement was sworn to/affirmed before me and the deponent's signature was placed thereon in my presence at…….. this …….. day of……..Two thousand and……..…….

COMMISSIONER OF OATHS

FULL NAME……

EX OFFICIO……

ADDRESS……..

DECLARATION BY CHAIRPERSON OF THE MICROFINANCE/ MONEYLENDING INSTITUTION

I, the undersigned----------being chairman of the board of directors----------, confirm that I have carefully studied all information supplied in this statement and, after discussion with the deponent……and all other members of the board, and after having taken account any other information at my disposal or that has come to my attention, am of the opinion that the deponent ……..is fit and proper to take up office in this institution. In case of the appointment of director, I confirm that the appropriate conditions of the articles of association of the company have been complied with. Similarly, in the case of the appointment of an executive officer, I confirm that company policy has been complied with.

SIGNED…….....

DATE…….....

APPENDIX A
AFFIDAVIT OF FITNESS AND PROBITY

I, [*insert name, national registration number*] of [*insert physical address*], do hereby make oath and state that:

1. [insert declarations as to directorships in other companies];
2. [insert declarations as to shareholding in other companies (including shareholding in a related subsidiary, whether held directly or indirectly through other interests];
3. [insert declarations as to whether you have the appropriate qualification and experience to effectively fulfill the role and responsibilities of the position and enclose curriculum *vitae]*;
4. [insert declarations as to whether you are assuming concurrent responsibilities and how you will manage conflict of interest and ability to discharge your duties];
5. [insert declarations as to whether you are or have been the subject of any proceedings of a disciplinary or criminal nature, or have been notified of any impending proceedings or of any investigations, which might lead to such proceedings];
6. [insert declarations as to whether you are or have been the subject of civil or financial crime within the last five (5) years or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely against you (including consenting to an order or direction, or giving an undertaking, not to engage in unlawful or improper conduct)];
7. [insert declarations as to whether you have faced criminal convictions or served sentences and whether you have been granted free pardons, whether in Zimbabwe or any other country];
8. [insert declarations as to whether you have contravened any provision made by or under any written law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice];
9. [insert declarations as to whether you have contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies];
10. [insert declarations as to whether you or any business in which you have a controlling interest or exercises significant influence, has been investigated, disciplined, suspended or reprimanded by a regulatory or professional body, a court or tribunal, whether publicly or privately];
11. [insert declarations as to whether you have been engaged in any business practices in a negligent, deceitful, oppressive or otherwise improper (whether unlawful or not), or otherwise discreditable business or professional practices];
12. [insert declarations as to whether you have been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorisation, membership or a license to

conduct any trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated];

13. [insert declarations as to whether you have made any arrangements or composition with your creditors, filed for bankruptcy, been adjudged bankrupt, had assets sequestrated, or been involved in proceedings relating to any of these];
14. [insert declarations as to whether you have held a position of responsibility in the management of a business that has gone into insolvency, or liquidation while you were connected with that business and whether you contributed to receivership, insolvency, or liquidation];
15. [insert declarations as to whether you have been a director of, or directly concerned in the management of, any institution which is being or has been wound up by a court or other authority competent to do so, or of any regulated entity, the licence of which has been revoked under any written law and whether you contributed to the winding up];
16. [insert declarations as to whether you have non-performing loans with any banking institution, building society, microfinance institution or other lending institution in Zimbabwe or outside Zimbabwe]; and
17. [insert declarations as to whether you are free from any business or other relationship which could materially pose a conflict of interest in discharging your duties as an appointed person within the institution].

SWORN TO AT ……THIS……DAY OF …….. [YEAR]

BEFORE ME: ……..

COMMISSIONER OF OATHS

ANNEXURE B

RESERVE BANK OF ZIMBABWE

BANK SUPERVISION DIVISION

MINIMUM REQUIREMENTS FOR CREDIT ONLY MICROFINANCE/ MONEYLENDING INSTITUTIONS

SUBMISSION CHECKLIST

Tick against each item whether you have complied with the following requirements. This will help minimise request for additional information and reduce the Reserve Bank of Zimbabwe's turnaround time on your application. Please note that if your answer to any of the questions is "No" then your application is not ready for submission to the Reserve Bank of Zimbabwe.

Item	Requirement	Attended to	
		Yes	No
1.	Have you completed all sections of the application form		
	Directors and Senior Management Information		
2.	Has each director completed the directors' questionnaire in full and signed on every page of the questionnaire as required?		
3.	Has each individual shareholder with at least 5% shareholding, director and senior manager including accountant submitted the following documents:		
	a. Police Clearance Certificate issued within the past six months by the Zimbabwe Republic Police		
	b. Tax Clearance Certificate issued by the Zimbabwe Revenue Authority		
	c. Copy of national identity document		
	d. Networth Statement		
	e. An affidavit containing declarations in respect of the items indicated in the attached Annexure A.		
4.	Has each director and senior manager submitted a detailed curriculum vitae		
	Institution Information		
5.	Have you submitted: a. Certified copies of Certificate of Incorporation b. Memorandum and Articles of Association with one of the objects being moneylending		
6.	Have you submitted a tax clearance certificate for the moneylending company		
7.	Have you submitted copy of lease agreement for head office and all branches		
8.	Do you have capital of at least US$20,000? Proof must be submitted in the form of a		

	recent bank statement and Form CR2. If authorized share capital has been increased, have you submitted Forms CR5, CR11 and a revised Form CR2?		
9.	Does your company have at least three (3) directors if it is a moneylender; or A minimum of five (5) members, at least three-fifths of whom are non-executive directors, for microfinance institutions. (Please submit Form CR14)		
	If the business is family owned, have you appointed at least one independent director.		
	Business Plan Information		
10.	Have you submitted a business plan?		
11.	Does the business plan have:		
	a. Identifying information (Form CR6 can be enclosed)		
	b. Organization structure with the names of senior managers inscribed therein.		
	ii. Market analysis		
	c. Business strategy and objectives		
	d. Projected balance sheet for 2 years		
	e. Projected profit and loss account for 2 years		
	f. Projected cashflow statement for 2 years		
	g. Projected sources of funding indicating source and amount. If shareholders' loans are to be used, certified copies of the shareholders' loans agreements and documentary evidence of sources of funds should be submitted.		
	h. Financial assumptions on economic growth, inflation, interest rate, provision for bad debts		
	i. Information on minimum and maximum loan sizes, tenure for individual and corporate loans		
	j. Breakdown of charges into interest, administrative and other charges you may levy on borrowers		
	k. Justification of all charges		
	l. Comprehensive complaints handling procedure manual		
	m. Credit policy and procedure manual. The manual should incorporate adequate guidance to employees on steps/procedures to be taken to ensure compliance with microfinance Core Client Protection Principles and Code of Conduct outlined in the Microfinance Act [*Chapter 24:29*].		
	n. Copy of your institution's loan agreement to be used in lending operations (it must be compliant with provisions of section 16 of the Microfinance Act [*Chapter 24:29*])		
	o. Description of the developmental value of your money lender		