



LESOTHO

Government Gazette

Vol. 68

Friday – 14th July, 2023

No. 53

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Published by the Authority of His Majesty the King
Price: M33.00

LEGAL NOTICE NO. 77 OF 2023

Central Bank (Collective Investment Schemes) (Amendment) Regulations, 2023

Pursuant to sections 6(j) and 69 of the Central Bank of Lesotho Act, 2000¹, I,

MALUKE LETETE

Governor of the Central Bank, make the following regulations:

Citation and commencement

1. These regulations may be cited as the Central Bank (Collective Investment Schemes) (Amendment) Regulations, 2023 and shall come into operation on the date of publication in the Gazette.

Amendment of regulation 2: Interpretation

2. The Central Bank (Collective Investment Schemes) Regulations, 2018² (hereafter referred to as the “Principal Regulations”) are amended by -

- (a) deleting the word “contract” after the word “scheme” in regulation 2, at paragraph (b), in the definition of the words “Collective Investment Schemes”;
- (b) inserting a new definition of “Segregated Funds” as follows:

“Segregated Funds” means tailor made mandates structured around the personal objectives and considerations of the investors”;
- (c) inserting the words “as may be amended from time to time” after “2012”, in the definition of the word “Bank”;
- (d) inserting the words “as may be amended from time to time” after “2012”, in the definition of the word “Custodian”;

- (e) deleting the word “prospectus” and its definition and substituting the following new definition:

“Prospectus” means a notice, circular, advertisement or other printed or duplicated invitation offering to the public for subscription or purchase of any participatory interest in the collective investment scheme, in terms of requirements prescribed under regulation 16”;

- (f) deleting the word “Registrar” and its definition after the words “fund of funds” and their definition;

- (g) inserting a new definition of the word “trustee” to read as follows:

“Trustee” means any person that holds and administers the affairs of collective investment schemes on behalf of an investor and meets the requirements as prescribed under Part XI”;

- (h) inserting a new definition of “trust deed” to read as follows;

“Trust deed” means the agreement between an asset manager and trustee, by which a collective investment scheme is established and sets out the terms of its administration”;

- (i) inserting a new definition of the words “agreement form” to read as follows:

“agreement form” means a form to be completed by the investor to gain participation in the collective investment scheme as prescribed by the asset manager”; and

- (j) listing the definitions in alphabetical order.

Insertion of new regulations: PART XA- SEGREGATED FUND

3. The Principal Regulations are amended by inserting the following new Part after PART X:

PART XA- SEGREGATED FUND

“54A. Where an asset manager offers segregated funds, an asset manager shall -

- (a) have a signed mandate with the client;
- (b) submit the mandate to the registrar;
- (c) maintain separate accounts and
- (d) manage and administer the fund in line with the rules, mandates and laws that regulate the client.”.

Amendment of regulation 4: Licensing of an asset manager

4. The Principal Regulations are amended, in regulation 4 by -

- (a) deleting the words “shall be prescribed by the Registrar” and substituting the words “prescribed in schedule I” after the word “as”, at paragraph (c);
- (b) deleting the word “and” after “;” in paragraph (g);
- (c) inserting the word “and” after “;” in paragraph (h); and
- (d) inserting the following new paragraph after paragraph (h):
 - “(i) details of the proposed trustee as set out in Schedule B”;
- (e) deleting paragraph (d) and substitute with the following new sub regulation:

- “(d) documents evidencing that the company satisfies capital requirements as specified under part III, including a description of the source of funding;”
- (f) inserting the word “completed” before the word “fit”, at paragraph (e);
- (g) at paragraph (f), by deleting subparagraph (ii) and substituting the following:
 - “(ii) the business plan for the applicant which includes projected financial performance for a minimum of three years”;
- (h) deleting paragraph (g) and substituting the following:
 - “(g) Professional indemnity cover of the higher of 0.05% of the total assets under management in the preceding year or M1,000,000.00; and”

Amendment of regulation 5: Registration of a collective investment scheme

- 5. The Principal Regulations are amended in regulation 5,
 - (a) in subregulation (1) by deleting -
 - (i) the words “licensing” and substitute with “registration” and further delete the words “may be prescribed by the Registrar” after the word “as” and substituting the words “prescribed in schedule I, at paragraph (b)”;
 - (ii) the word “contract” after the word “draft” and substitute with the word “trust deed”, at paragraph (c); and
 - (iii) paragraph (d).
 - (b) in subregulation (2) by deleting subregulation (2) and substi-

tuting the following:

- “(2) The Registrar may approve an application by an asset manager of collective investment scheme which is carrying on business outside Lesotho to solicit investment by members of the public in Lesotho if -
- (a) a copy of the current approval or registration by the relevant jurisdiction authorising the foreign collective investment scheme to act as such is submitted;
 - (b) the foreign collective investment scheme complies with the conditions prescribed by the Registrar;
 - (c) on payment of the fees prescribed by the Registrar;
 - (d) the asset manager demonstrates intent to set up an office and register the fund in Lesotho after attaining a participatory interest in excess of M300 million from the Lesotho investing public;
 - (e) the fund is from a jurisdiction that has equivalent or superior investor protection standards to Lesotho; and
 - (f) other conditions as may be prescribed by the Registrar are met.
- (3) The Registrar may, at any time, withdraw the approval under sub regulation (2) if -
- (a) it considers it desirable to do so in the interest of investors or potential investors;
 - (b) the manager has submitted inaccurate or misleading information in its application; or
 - (c) any of the conditions referred to in sub regulation (2) are

no longer met.”.

Amendment of regulation 6: Licensing of a collective investment scheme agent

6. The Principal Regulations are amended in regulation 6,
 - (a) at paragraph (b), by deleting the words “may be prescribed by the Registrar” and substituting the words “prescribed in schedule I” after the word “as”;
 - (b) at paragraph (c), by inserting the words -
 - (i) “completed” before the word “fit”; and
 - (ii) “for Individual agents” after the word “questionnaire”.
 - (c) by deleting -
 - (i) paragraph (d) and substituting the following:

“(d) completed fit and proper test questionnaire for all persons in positions of control, if the agent is a company;”
 - (ii) paragraph (e) and substitute with the following new sub-regulation:

“(e) Professional indemnity cover of not less than M1,000,000.00, if the agent is a company;”

Amendment of regulation 7: Liability in a collective investment scheme

7. The Principal Regulations are amended in subregulation (1),
 - (a) at paragraph (b), by deleting the word “individual” after the words “Collective Investment Scheme”.

(b) by deleting paragraph (d) and substituting with the following:

“(d) the asset manager shall continually update the register of agents and make it available to the Registrar bi-annually;”

Amendment of regulation 9: Licensing of a collective investment scheme agent

8. The Principal Regulations are amended, at paragraph (a), by inserting the word “working” after the words “ninety (90)”.

Amendment of regulation 10: Processing a license application

9. The Principal Regulations are amended by deleting regulation 10 and substituting the following:

“Processing a license application

- (1) If the Registrar is satisfied that an applicant meets the criteria for licensing in terms of subregulation 4, the Registrar may, subject to such conditions as it may determine, license the applicant.
- (2) Where the Registrar licenses the applicant in terms of subregulation (1), the Registrar shall -
 - (a) notify the applicant, in writing, of its decision to approve the application; and
 - (b) issue a license to the applicant within 90 working days of the receipt of a complete application.
- (3) The Registrar may reject an application for a license if it appears to the Registrar that the applicant does not meet the requirements of these regulations”.

- (4) Where an application has been rejected in terms of sub regulation (3), the Registrar shall, in writing -
 - (i) inform the applicant of the decision to reject the application; and
 - (ii) indicate in what respect the applicant does not meet the licensing criteria.

Amendment of regulation 12: The form and structure of Collective Investment Scheme

- 10. The Principal Regulations are amended in regulation 12, by
 - (a) deleting the words “or custodian” after the word “trustee”, at paragraph (c);
 - (b) inserting the following paragraph after paragraph (c):
 - “(d) custodian entrusted with safekeeping of the assets;” and
 - (c) punctuating accordingly.

Amendment of regulation 13: Administration of collective investment scheme

- 11. The Principal Regulations are amended in regulation 13, in subregulation (3) by deleting the words “Board of Directors of the asset manager” after the words “approved by the” and substitute with the words “Trustee of the collective investment scheme”.

Amendment of regulation 14: Approval of Trust Deed and Prospectus

- 12. The Principal Regulations are amended by deleting regulation 14 and substituting the following:

“Approval of Trust Deed and Prospectus

14. (1) An asset manager shall not market, sell or enter into a trust deed with any person before the trust deed and the prospectus have been approved by the Registrar.

(2) The asset manager shall only use a trust deed and prospectus that have been approved by the Registrar.

(3) The Registrar may approve or deny the trust deed and the prospectus within 90 working days of receipt of a complete set of the required documents.

(4) If a proposed trust deed or the prospectus is not approved by the Registrar, the registrar shall provide reasons in writing for the refusal and the asset manager may re-apply for approval once the required amendments have been made.”.

Amendment of regulation 15: Collective Investment Scheme Trust deed

13. The Principal Regulations are amended by deleting regulation 15 and substituting the following:

“Collective Investment Scheme Trust deed

15. (1) The asset manager shall prepare a standard trust deed in respect of each of the collective investment scheme it promotes.

(2) The trust deed must be approved by the Registrar prior to being used.

(3) The trust deed under sub-regulation (2) shall, at least, contain the following information -

- (a) a written statement of the collective investment scheme’s investment strategy;

- (b) appointment and removal procedures of Trustees and custodians;
- (c) procedure for creation and issuance of participatory interest;
- (d) method of pricing and valuation of participatory interest;
- (e) procedure for repurchasing and participatory interest;
- (f) procedure for income distribution;
- (g) all fees including management and custodian and trustee fees; or
- (h) any other information that may be relevant.

(4) A copy of the trust deed shall be provided to the collective schemes custodians.

(5) In the event that the amendments are proposed to the collective investment scheme investment strategy during the life of the trust deed, the trustee, acting on behalf of investors shall be engaged in consultative processes prior to approval.

(6) In the event that amendments affected pursuant to subregulation (5) result in the change of risk profile of the scheme, the asset manager shall communicate such changes to the Registrar and investors 30 working days prior to implementation.

(7) The Registrar may object to the affected amendments in subregulation (5) depending on the circumstances of each case, by providing reasons for such objection.”.

Amendment of regulation 16: Collective Investment Scheme prospectus

14. The Principal Regulations are amended by deleting regulation 16 and substitute the following:

“Collective Investment Scheme prospectus

16. The collective investment scheme prospectus shall contain necessary information which will enable potential investors to make an informed judgement concerning the investment proposed to them, including but not limited to the following:

- (a) a statement that a collective investment scheme is regulated and supervised by the Registrar,
- (b) detail on applicable legislation;
- (c) the objectives of the collective investment scheme;
- (d) details of whether the collective investment scheme is open-ended, closed-ended or any other form;
- (e) details of the custodian, trustee, principal officer and the principal office;
- (f) details of investor eligibility;
- (g) details of participatory interest requirements;
- (h) details of benefits provided by the collective investment scheme;
- (i) details of tax implications of joining the collective investment scheme;
- (j) transfers into and out of the collective investment scheme;
- (k) overview of management of the collective investment scheme;

- (l) investment policy of the collective investment scheme; and
- (m) The risks associated with the collective investment scheme.”.

Amendment of regulation 17: Participation in a Collective Investment Scheme

15. The Principal Regulations are amended, in regulation 17, by
- (a) deleting sub-regulations (1) and (2) and substituting the following:

“Participation in a Collective Investment Scheme

- (1) A person shall become an investor in a collective investment scheme by completing and signing an investment form with the asset manager.”; and
- (b) renumbering accordingly.

Amendment of regulation 23: Collective investment scheme information

16. The Principal Regulations are amended, in regulation 223, in sub-regulation (3), at paragraph (a), by deleting -

- (a) the words “inappropriate” at the beginning of the sentence and substituting the words “in an appropriate”; and
- (b) sub-regulation (4) and substituting the following:
 - “(4) The asset manager shall -
 - (a) prepare a copy of the scheme information; and
 - (b) submit a copy that is approved and signed by the Trustee to the Registrar.”.

Amendment of regulation 25: Net asset valuation of a collective Investment Scheme's assets

17. The Principal Regulations are amended in 25, at paragraph (b) by deleting the words “newspaper of wide circulation” after the word “accessible” and substituting the words “media platforms”.

Amendment of regulation 27: Appointment of principal officer, directors or persons in control function

18. The Principal Regulations are amended, in regulation 27, in subregulation (3), by inserting the words “by giving its reasons in writing” after the word “regulation”.

Amendment of regulation 28: Control functions

19. The Principal Regulations are amended, in regulation 28, by inserting the following, after subregulation (2):

“(3) An asset manager may be exempted from the provisions of subregulation (1) and (2) within its first two years of operation.”.

Amendment of regulation 29: Directors

20. The Principal Regulations are amended, in regulation 29, in subregulation (1), by deleting paragraph (a) and substituting the following:

“(a) comprise an odd number of at least three members of the board;”

Amendment of regulation 31: External auditing requirements

21. The Principal Regulations are amended in regulation 31 by deleting subregulation (3) and substituting the following:

“(3) A director, employee, custodian or trustee of an asset manager shall not be appointed as an auditor of asset manager and collective investment scheme.”.

Amendment of regulation 33: Annual financial statements

22. The Principal Regulations are amended, in regulation 33, in subregulation (1), by -

(a) deleting paragraph (b) and substituting the following:

“(b) The audited annual financial statements should incorporate the auditor’s, custodian’s and trustee’s reports;” and

(b) inserting the following subregulation after subregulation (2):

“(3) The financial year referred to in sub regulation (1) shall end on the 31 December of each year.”

Amendment of regulation 35: Books and records to be maintained by licensee

23. The Principal Regulation are amended, in regulation 35, in subregulation (2), by inserting the word “by” after the word “required”.

Amendment of regulation 42: Content of advertisement or promotional material

24. The Principal Regulations are amended, in regulation 42, in subregulation (4), by deleting the words “the collective investment scheme contract and” after the word “where”.

Amendment of regulation 45: On-site inspection

25. The Principal Regulations are amended by deleting regulation 45 and substitute the following:

“On-site inspection

45. (1) The Registrar shall have the authority to appoint examiners to investigate or examine, from time to time, with or without prior

notice, the books or other documents of any persons whether registered or not, or approved or not in terms of this regulations, who is involved in administration or soliciting of investments in collective investment scheme.

(2) The Registrar shall have access to the business premises of the licensee and its suppliers under outsourcing arrangements at any time to conduct on-site inspection.”.

Amendment of regulation 46: Duty to give information

26. The Principal Regulation are amended, in regulation 46, in subregulation (2), at paragraph (a) by deleting the word “the” after the word “that”.

Amendment of regulation 47: The power of the Registrar to take preventive and corrective measures

27. The Principal Regulations are amended, in regulation 47, in subregulation (2), by inserting the word “but’ after the word ‘include”.

Amendment of regulation 48: Power of the Registrar to issue directives

28. The Principal Regulations are amended in regulation 48, in subregulation (1), in paragraph (d), at subparagraph (ii) by inserting the word “period” after the word “specified”.

Amendment of regulation 53: Power to issue policies, procedures and guidelines

29. The Principal Regulations are amended by deleting regulation 53 and substitute the following:

“Power to issue policies, procedures and guidelines

53. The Registrar may make notices and decisions, and issue guidelines, determinations, directions, orders, rules or instructions as may be necessary or expedient for giving effect to the provisions of this regula-

tions, for carrying out or achieving the object and purpose of this regulations or any provisions thereof, for the further, better or more convenient implementation of the provisions of these regulations.”.

Amendment of regulation 54: Voluntary winding up

30. The Principal Regulations are amended in regulation 54, in sub-regulations (1) and (2) by deleting the words “a custodian” and substituting the word “trustee”.

Amendment of regulation 55: Contents of declaration for voluntary winding up

31. The Principal Regulations are amended, in regulation 55, in subregulation (1), by deleting paragraphs (a), (b), (c)(ii) and (2) and substituting the following:

“Contents of declaration for voluntary winding up

1. The declaration for a voluntary winding up shall contain -
 - (a) the special resolution of an asset manager or trustee signed by the chairperson and the principal officer;
 - (b) a formal request to the Registrar to wind up the collective investment scheme, including a statement of the reasons thereof;
 - (c) (ii) as a result of having conducted an inquiry into the affairs of the collective investment scheme, that the asset manager or trustee is satisfied that all existing liabilities can be met from the collective investment scheme’ assets’
2. The Registrar may require any further information from the asset manager or trustee to support the declaration for winding up of the collective investment scheme.”.

Amendment of regulation 56: Approval of voluntary winding up

32. The Principal Regulations are amended in regulation 56, in subregulation (3) at paragraph (a) by deleting the word “custodian” after the words “asset manager or” and substitute with the word “trustee”.

Amendment of regulation 57: Publication of notice for voluntary winding up

33. The Principal Regulations are amended in regulation 57,

- (a) in subregulations (1) by deleting -
 - (i) the word “custodian” after the words “asset manager or” and substituting the word “trustee”; and
 - (ii) the words “in a newspaper with a wide national circulation and through electronic media.” after the word “collective investment scheme” and substituting the words “in media platforms of wide national circulation.”; and
- (b) in subregulation (2), by inserting “(1)” after the word “subregulation”.

Amendment of regulation 58: Application by the Registrar for winding up by court

34. The Principal Regulations are amended in regulation 58,

- (a) in subregulation (2), by deleting the word “custodian” after the words “asset manager or” and substituting the word “trustee”; and
- (b) in subregulation (3) by inserting “(2)” after the word “subregulation” in line 2 and insert (1) after the word subregulation in line 3.

Amendment of regulation 60: Publication of notice of court to wind up a collective investment scheme

35. The Principal Regulations are amended in regulation 60, in subregulation (2), by inserting “(1)” after the word “subregulation”.

Amendment of regulation 61: Appointment and functions of liquidator

36. The Principal Regulations are amended in regulation 61 by deleting the word ‘in’ after the word ‘liquidator’

Insertion of a new Part: PART XI –TRUSTEE AND CUSTODIAN

37. The Principal Regulations are amended by -

(a) inserting the following new Part:

“PART XI –TRUSTEE AND CUSTODIAN**Appointment and Termination of a Trustee**

62. (1) “Every collective investment scheme licensed under these regulations shall appoint a trustee approved by the Registrar.

(2) No person shall be appointed as a trustee of a Collective Investment Scheme unless such a person is -

(a) a bank licensed under the Financial Institution Act, 2012 as may be amended from time to time;
or

(b) a trust company registered under the Companies Act.

(3) A company or institution referred to in subsection (1) shall not become or act as a trustee for a collective investment scheme unless it;

-
- (a) pays the fees as prescribed in Schedule I;
 - (b) has been approved by the Registrar; and
 - (c) satisfies any other requirement as the Registrar may determine.
- (4) The Registrar may not register any company or institution as a trustee unless the Registrar is satisfied that -
- (a) the company or institution is not, in relation to the asset manager, either a holding company, or a subsidiary company; and
 - (b) the general financial and commercial standing and independence of the company or institution is such as to fit it for assuming the functions of a trustee and that the company or institution is by reason of the nature of its business sufficiently experienced and equipped to assume such functions.
- (5) The Registrar may revoke or suspend registration already granted if at any time thereafter the Registrar ceases to be satisfied that the trustee meets the requirements referred to in subregulation (4).

Duties and obligations of a trustee

63. (1) A trustee, whether it became such before or after the commencement of these Regulations, shall -
- (a) take control of all the property of the collective investment scheme and hold it in trust for the holders in accordance with the provisions of the trust deed and these Regulations;
 - (b) take reasonable care to ensure that the sale,

issue, repurchase, redemption and cancellation of participatory interest effected by a Collective Investment Scheme are carried out in accordance with the provisions of the trust deed;

- (c) take reasonable care to ensure that the methods adopted by the asset manager in calculating the value of participatory interest is adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the provisions of the trust deed;
- (d) carry out the instructions of the asset manager in respect of investments unless they are in conflict with the provisions of the trust deed and these Regulations;
- (e) take reasonable care to ensure that the investment limitations set out in the trust deed and these regulations, are complied with;
- (f) enquire into and prepare a report on the administration of the collective investment scheme by the asset manager during each annual accounting period, in which it shall be stated whether the collective investment scheme has been administered in accordance with the -
 - (i) limitations imposed on the investment; and
 - (ii) provisions of this Part and the trust deed;
- (g) send the report referred to in paragraph (f) to the Registrar and to the asset manager to enable the manager to include a copy of the report in its annual report; and

-
- (h) any other duty as the Registrar may determine.
- (2) A trustee shall not delegate to the asset manager -
- (a) any function of oversight in respect of the Collective Investment Scheme; or
 - (b) any function of control of the collective investment scheme.

Appointment and Termination of a Custodian

64. (1) The asset manager of a collective investment scheme may appoint a custodian approved by the Registrar.

(2) No person shall be appointed as a custodian of a Collective Investment Scheme unless such person is a commercial bank registered under the Financial Institution Act, 2012³ as may be amended from time to time.

(3) The Registrar may not register any bank or institution as a custodian unless the Registrar is satisfied that the -

- (a) bank is not, in relation to the asset manager, either a holding company, or a subsidiary or fellow subsidiary company; and
- (b) general financial and commercial standing and independence of the company or institution is such as to fit it for assuming the functions of a custodian and that the company or institution is by reason of the nature of its business sufficiently experienced and equipped to assume such functions.

(4) A bank referred to in subregulation (2) shall not become or act as a custodian for a collective investment scheme unless it -

- (a) pays the fees as prescribed in Schedule I;
- (b) has been approved by the Registrar; and
- (c) satisfies any other requirement as the Registrar may determine.

(5) The Registrar may revoke or suspend registration already granted if at any time thereafter the Registrar ceases to be satisfied that the custodian meets the requirements referred to in subregulation (4).

Duties and obligations of a custodian

65. A custodian shall render custodial services to the Collective Investment Scheme pursuant to a written agreement between the custodian and the asset manager, on the following -

- (1) to maintain the custody of all the Collective Investment Scheme and hold it to the order of the trustee in accordance with the provisions of the regulations and the trust deed;
- (2) to receive and keep in safe custody title documents, securities and cash amounts of the Collective Investment Scheme;
- (3) to open an account or accounts in the name of the Collective Investment Scheme for the exclusive benefit of such Collective Investment Scheme;
- (4) to transfer, exchange or deliver in the required form and manner securities held by the custodian upon receipt of proper instructions from the trustee or asset manager if so authorised by the trustee;
- (5) to require from the trustee (and asset manager) such information as it deems necessary for the performance of its functions as a custodian of the Collective Investment Scheme;

(6) to exercise subscription, purchase or other similar rights represented by the securities subject to receipt of proper instructions from the asset manager;

(7) to exercise the same standard of care that it exercises over its own assets in holding, maintaining, servicing and disposing of the Collective Investment Scheme portfolio and in fulfilling obligations in the agreement; and

(8) any other duty as the Registrar may determine.

Liability of trustee and custodian

66. The trustee or custodian shall indemnify the asset manager and investors against any loss or damage suffered in relation to any money or other assets in the custody of the trustee or custodian which is caused by any wilful negligent act or omission by the trustee or custodian”; and

(b) renumbering accordingly.”.

Amendment of regulation 62: Offences and penalties

Offences and penalties

38. The Principal Regulations are amended by

(a) deleting regulation 62 and substituting the following; and

“Penalties

62. (1) The Registrar may impose by written notice to any person subject to these regulations who contravenes -

(a) any provision of the regulations; or

(b) any specification or requirement made, or any order in writing, direction, instruction, or notice given, or any limit,

term, condition or restriction imposed, or any other thing howsoever done, in the exercise of any power conferred under, pursuant to, or by virtue of, any provision of the regulations,

A penalty not exceeding M50,000.00 and in the case of a continuing offence, an additional daily penalty not exceeding M100,000.00.

- (b) inserting new regulation 63 as follows:

“Other Offences

63. A person who commits an offence under these regulations for which no punishment is provided for elsewhere in these regulations shall be liable on conviction to a fine of M50,000.00 or to imprisonment for 12 months or both.”; and

- (c) renumbering accordingly.

Amendment of regulation 63: Transitional provision

39. The Principal Regulations are amended by -

- (a) deleting regulation 63 and substitute the following:

“Transitional provision

63. All asset managers, custodians, agents and trustees shall comply with the requirements of these regulations within 6 months from the coming into operation of these amendment regulations”; and

- (b) renumbering accordingly.

Amendment of schedules A,B,D,E, F and insertion of schedules I and J

40. The Schedules to the Principal Regulations are amended as follows:

- (a) Schedule A is deleted and replaced with the attached new schedule A;
- (b) Schedule B is deleted and replaced with the attached new schedule B;
- (c) Schedule B is amended by inserting the attached new Part B as follows: Part B- Proposed Trustee;
- (d) Schedule D is deleted and replaced with the attached new schedule D;
- (e) Schedule E is deleted and replaced with the attached new schedule E;
- (f) Schedule F is deleted and replaced with the attached new schedule F;
- (g) Schedule G is deleted and replaced with the attached new schedule G;
- (h) Schedule H is deleted and replaced with the attached new schedule H;
- (i) A new schedule I on Fees is inserted; and
- (j) A new schedule J on reporting obligations for foreign funds is inserted.

DATED:

DR. MALUKE LETETE
GOVERNOR OF THE CENTRAL BANK OF LESOTHO

NOTE

1. Act No. 2 of 2000
2. L.N. No. 49 of 2018
3. Act No. 3 of 2012