



EAST AFRICAN COMMUNITY  
EAST AFRICAN LEGISLATIVE ASSEMBLY

REPORT OF THE  
COMMUNICATIONS, TRADE AND INVESTMENT COMMITTEE ON THE ON-SITE  
ASSESSMENT OF THE EAC CAPITAL MARKETS REGIONALIZATION PROJECT  
28<sup>th</sup> – 31<sup>st</sup> AUGUST 2011

DAR ES SALAAM TANZANIA, NAIROBI KENYA, KAMPALA UGANDA AND  
KIGALI RWANDA

Charles Chambers  
5<sup>th</sup> Floor, Ngorongoro Wing  
MKCC Building  
Nairobi

September 2011



## **1.0 BACKGROUND**

The East African Legislative Assembly (EALA) is one of the seven Organs of the East African Community (EAC). Under the Provisions of *Article 49* of the Treaty for the Establishment of the East African Community, it is mandated to exercise both legislative and oversight functions on all matters within the scope of the EAC.

The entry of EAC Common Market provided impetus to an already thriving cross-border service industry. However, there are still restrictions on cross border capital flows that present unique challenges. East African Community is in the process of regionalizing the financial and securities market to create access to long term capital needed to spur economic development. The World Bank has also undertaken to facilitate the integration of the financial sector in East Africa under the Financial Sector Development and Regionalization Program (FSDRP).

The key objective in regionalization of EAC capital markets is to make them more attractive both to issuers and to investors and, as a result, to expand those markets. The creation of a single EAC capital market would offer domestic investors greater choice and domestic issuers greater potential to raise larger amounts of capital from a wider range of investors, enabling the economy and employment to expand. Further, the development of a single efficient and reliable EAC capital market infrastructure would not only improve capacity to complete transactions for issuers and investors; but it would also offer improved reliability and economies of scale and thus greater cost-efficiency. The combination of a wider and deeper market and improved transaction efficiency and reliability should also result in the ability to attract a higher level of foreign portfolio investment than has previously been the case.

It is against this background, that EALA Members of the Committee on Communications, Trade and Investment as part of their oversight role conducted an on spot assessment on the EAC Capital Market regionalization.

### **1.1 Objectives**

The overall objective of the activity was to assess the status of implementation of Capital Markets regionalization project in East Africa.

### **1.1.1 Specific objectives of the activity were to:-**

1. Establish the opportunities and challenges the EAC has in respect of Capital Markets development.
2. Establish the status of the operationalization strategy of capital markets regionalization in the EAC.
3. Establish the status of legal instruments necessary to regulate and deepen the capital markets in East Africa.

### **1.2 Methodology**

The Members of the Committee on Communications, Trade and Investment conducted an on spot assessment in two groups. One group visited the Capital Markets Authorities and Stock Exchanges in Dar es Salaam, Tanzania and Nairobi, Kenya while another group visited Kampala Uganda and Kigali Rwanda. These groups held meetings with officials from respective capital markets authorities and securities/stock exchanges to assess the status of regionalization process. The Committee took stock of the observations and recommendations made during the meetings.

## **2.0 FINDINGS FROM THE VISITS**

Capital Markets are markets that trade in financial products known as securities such as shares and bonds. Countries use capital Markets to raise long term capital, which is done through the selling of Government Bonds, Corporate/Company Bonds, Commercial Paper, Equity instruments/Company Shares, and Units/Shares in collective investment schemes. The importance of Capital Markets is as follows:-

- a) Act as a bridge between users and providers of long term capital/finance;
- b) Encouraging local savings and channel them to productive enterprises;
- c) Providing the public with savings instruments;
- d) Capital Markets are used by government for privatization, that is broadening share ownership, transparency etc;
- e) Encouraging higher standards of accounting, corporate governance, resource and business management in listed companies;
- f) Fostering the growth of related financial services like pensions and provident fund schemes
- g) Offering companies a choice of sources of long term capital.



## **2.1 Capital Market Authority (CMA) Uganda**

Members were received by the officer in charge of Legal and Compliance on behalf of the Chief Executive Officer, who informed them that CMA Uganda is a semi-autonomous body responsible for promoting, developing and regulating the capital markets industry in Uganda. It was established in 1996 following the enactment of the CMA Act (Cap84). CMA Uganda is governed by a Board of Directors drawn from Public and Private Sector.

The officer informed Members that the key function of CMA Uganda is to regulate and promote a fair transparent and efficient capital markets industry by setting regulatory standards, establishing conducive rules and regulations, and protecting the investors. It also approves all public offers of securities such as shares and bonds. This means that; No company or person can issue shares to the public without CMA approval.

In terms of Operations, CMA Uganda ensures continuous disclosure of material information to the market through; publishing of annual audited accounts, adequate notice to shareholders on Annual General Meetings and Agenda, Declaration of dividends, Changes in management, and Company performance.

CMA Uganda is governed by the Rules and Regulations under the CMA Statute, and these include; establishment of stock exchanges regulations, Prospectus requirements regulations, Advertising regulations, Conduct of business regulations, Licensing regulations, Accounting and financial requirements regulations, Interim stock trading facility rules, Exempt dealers regulations, and Collective Investment Schemes Act 2003.

## **2.2 Uganda Securities Exchange (USE)**

EALA delegation was received by the Uganda Securities Exchange team. The team informed Members that USE is an entity where securities are traded. It is the principal stock exchange of Uganda and was founded in June 1997. The USE is operated under the jurisdiction of Uganda's Capital Markets Authority, which in turn reports to the Bank of Uganda. The exchange's doors opened to trading in January 1998. At the time, the exchange had just one listing, a bond issued by the East African Development Bank. As of June 2011, the USE trades fourteen (14) listed local and East African companies and has started the trading of fixed income instruments. Two new listings are expected early 2012. USE has also cross-listed 7 companies.

During the first quarter of 2010, the Exchange adopted the Settlement and Clearing Depository (SCD) electronic trading system. Other electronic modalities are being considered for the exchange. In 2010 the Uganda Securities Exchange was the best performing stock exchange in Sub-Saharan Africa, with an All-Shares Index (ALSI) return of 74% between January and November 2010.

**Legal Framework;** Since inception of the stock exchange regionalization, harmonization of rules regarding disclosure and listing obligations has been considered. USE Rules were amended and these included among others, offer preferential treatment for East African companies cross listing on the USE by prescribing lower fees for this category in comparison to companies from outside the region. This Rule enforces the regional integration objectives in the East African region.

**Regional Integration;** USE is a member of the East African Securities Exchange Association (EASEA) which is the East African regional body dealing in the trading of securities.

### **2.3 Capital Market Advisory Council (CMAC) Rwanda**

The Capital Market Advisory Council (CMAC) was established in March 2007 to initially guide the development of a Capital Market in Rwanda. CMAC operated as the Capital Market Regulator, pending the creation of the Capital Markets Authority (CMA) Rwanda as provided for by the Law which was later published on 9th June, 2011. The board of Capital Market Advisory Council consists of 11 non-executive directors representing different interest groups appointed by the Minister of Finance. The board works through periodic board and committee meetings and is answerable to the Minister of Finance.

CMAC facilitated the creation of the Rwanda Stock Exchange (RSE) as a Stock Exchange and admitted 10 members of the RSE awaiting licensing powers provided in the newly published CMA law. CMAC also established the Rwanda over the Counter (ROTC) Market January 2008 and the trading operations on the ROTC commenced thereafter with the launch of the bond market.

### **2.4 Rwanda Stock Exchange (RSE)**

The RSE was incorporated on 7th October 2005 with the objective of carrying out stock market operations and all the trading functions under CMAC were transferred to the RSE. However, it was launched on January 31st, 2011 and it



took over all the activities of the ROTC. The RSE secondary market operations are conducted through a dual process. Members trade Over the Counter and also through Open outcry systems. The Stock Exchange was demutualized from the start as it was registered as a company limited by shares. The RSE is 60% owned by brokers, 20% by the Government of Rwanda and 20% by other shareholders.

The RSE has 2 domestic listings, the first domestic IPO, BRALIRWA LTD was launched in January 2011 and the second one Bank of Kigali in June 2011. Currently 5 Treasury Bonds and one Corporate Bond (BCR Bond) are listed on RSE. RSE has also cross-listed 2 companies. For Clearing & Settlement, Rwanda has a fully-fledged Central Depository coupled with the Real Time Gross Settlement under the National Payment System at the Central Bank of Rwanda. All equities (Shares) on the Rwanda Stock Exchange are done electronically.

**Legal Framework;** the status of Rwandan capital Markets 'Legal Framework is as follows:-

- The Central Depository Law Governing the Holding and Circulation of Securities was gazetted in May 2010;
- New Capital Market fiscal incentives such as Lease Taxes were gazetted in May 2010;
- The Law regulating Capital Markets in Rwanda was gazetted in March 2011;
- The Law establishing the Capital Markets Authority was gazetted in June 2011;
- The Collective Investment Scheme bill is in the last stages of legislation;
- The Trust Law has been adopted by the Parliament and is now under consideration for gazettment.

**Regional Membership and Integration;** The integration of the Rwanda capital markets into the East African capital markets is in progress within the implementation of the EAC Common Market Protocol.; and CMA is a member of the East African Securities Regulators Association (EASRA), RSE is also a member of the East African Securities Exchange Association (EASEA).

## **2.5 Capital Markets and Securities Authority (CMSA) Tanzania**

The Chief Executive Officer (CEO) CMSA welcomed the members and thanked them for following up the issues of regional integration of the EAC Capital Markets. He briefed Members that in early 1990s, Tanzanian Government

embarked on comprehensive financial sector reforms aimed at among others, developing capital markets to provide appropriate mechanism for mobilizing long term savings in order to fund productive sectors, thus fueling economic growth. These reforms gave rise to CMSA which was established in 1995 following the enactment of Capital Markets Securities (CMS) Act No.5 of 1994. CMSA became operational as an autonomous body at the beginning of 1995/96 financial year.

The CMSA's main functions are spelt out in *Section 10* of the CMS Act 1994, as here under:-

- i) To develop and promote capital markets in Tanzania;
- ii) To license the stock exchanges, market professionals including brokers, dealers and their agents, investment advisers, authorized dealers' representatives, investment advisers' representatives as well as authorizing collective investment schemes;
- iii) To regulate capital markets and market professionals; and
- vi) To advise government on matters related to the securities industry.

Once the CMS Act was passed, the need to have an organized market became apparent. Stock exchanges are normally established by private sector and can prosper in the presence of a well-developed private sector. Tanzania did not have a developed private sector and as a result, it was deemed necessary for CMSA to facilitate the establishment of the Dar es Salaam Stock Exchange (DSE). CMSA therefore facilitated the incorporation of the DSE in 1996 as a private company limited by guarantee, which became operational in 1998 with the listing of TOL Gases Ltd (TOL) as its first listing. By the end of August 2011, there were 16 listed equities which included 5 cross-listed from Kenya, 7 corporate bonds and 168 government bonds.

**Regional Cooperation/Linkage with other Partner States Securities Regulators;** The Members were briefed that CMSA works closely with other securities regulators in the region towards harmonizing the regulatory framework in line with the EAC Common Market Protocol. It was reported that East African Member States Securities Regulators Authority (EASRA), a forum for East African capital markets regulators which was established in 1997 with objectives which among others include; Information sharing among the member, Mutual assistance and cooperation between members; and advancing the integration of the East African capital markets. EASRA has registered



considerable progress towards the harmonization of the securities markets and this progress has given way to the cross-listing of companies in the region.

The CMSA in collaboration with other EAC Partner States securities regulators are engaged in discussions and prioritization of activities required to be accomplished under the EAC Common Market Protocol (CMP). CMSA is working towards a proposal for enactment of the Central Depository System (CDS) Act aimed at facilitating the establishment of an independent CDS outside the stock exchange. The proposal is intended to bring issues relating to the operationalization of central securities depositories in line with the ongoing regional initiatives on the establishment of appropriate financial infrastructure that supports competitive East African capital markets.

## **2.6 Dar-es-Salaam Stock Exchange (DSE)**

The Chief Executive Officer (CEO) received the delegation and briefed them that the Dar es Salaam Stock Exchange Ltd (DSE) was incorporated in 1996 under *Cap.212*, as a private company limited by guarantee and not having a share capital. The formation of the DSE followed the enactment of the CMSA Act, 1994 which established the CMSA, the industry regulatory body mandated to promote an orderly, fair and efficient capital markets in Tanzania. DSE became operational in 1998.

DSE is a chartered Body with a governing Board whose membership comprises representatives of brokers, investors, institutions and professional bodies. The governance structure is built on three pillars; thus the Apex pillar being the General meeting of members of the company, the Governing Council and the Management of the DSE under the leadership of the CEO. DSE's functions include:-

- i) Provision of market for listed securities;
- ii) Facilitation of price discovery;
- iii) Facilitation of transparency;
- iv) Facilitation of privatization and wider ownership of resources;
- v) Creation of wealth through investing in listed securities;
- vi) Assisting in raising capital for enterprises;
- vii) Contributes to the cultural transformation of the people of Tanzania by bringing them to invest in securities.



Members were briefed that the trading floor at DSE is fully automated. The Automated Trading Electronic System (DATES) software matches bids with offers online. The software has alleviated operational delays as well as likely human interventions in the process.

On listings and market assessment, DSE has 15 listed equity securities, with Precision Air being recently approved, 7 corporate bonds and several treasury bonds belonging to the government of Tanzania. It was reported that the share index revealed an improvement of 8.4% per month on equities.

**Regional Linkage with other Stock Exchanges;** Members were informed that DSE is a member of the East African Securities Exchanges Association (EASEA) that came into being after signing the memorandum of understanding between the EAC exchanges namely the Dar es Salaam Stock Exchange (DSE), Nairobi Stock Exchange (NSE) and Uganda Securities Exchange (USE).

The exchanges under their umbrella body EASEA, have established a working relationship amongst themselves in the spirit of integrating and developing capital markets in the EAC region. EASEA is a member of the Capital Markets Development Committee (CMDK) of the EAC.

## **2.7 Capital Markets Authority (CMA), Kenya**

The Members were received by the Manager, Corporate Communications and Market Development who informed them that CMA was set up in 1989 through an Act of Parliament as a body corporate which was later constituted and inaugurated in 1990. It is a statutory agency charged with the prime responsibility of regulating the development of orderly, fair and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence. The Authority derives its powers to regulate and supervise capital markets industry from the Capital Markets Act. The regulatory functions include:-

- Licensing and supervising all the capital market intermediaries;
- Ensuring proper conduct of all licensed persons and market institutions;
- Regulating issuance of the capital market products (bonds, shares etc);
- Promoting market development through research on new products and institutions;
- Promoting investor education and public awareness; and
- Protecting investor interests.



**Regional Cooperation;** CMA of Kenya is a Member of the EASRA, an umbrella forum for the East African Capital Markets regulators.

## **2.8 Nairobi Stock Exchange (NSE)**

The Members were received by the Head of Operations & Technology and informed them that NSE began way back in 1954 as an overseas stock exchange. The mode of trading was very friendly (call-over system) and operated in such a way that one had to shout his/her bid during the bidding process, until 2006 when it was automated.

The NSE has a Governing Council and it is owned under mutual guarantee. NSE has 57 listed companies. Small and Medium Enterprises (SMEs) is also a major driver in the market by NSE as part of its products. Trading system at the NSE is fully automated and centralized; this ensures security of investors' shares as no broker can trade any investor's shares without their approval. NSE will be demutualized before the end of 2011 to enhance transparency, commitment and good governance. Internet trading is also in the pipeline

In terms of legal framework, 2 bills have been enacted so far to deal with public finance which will introduce Municipal bonds. NSE is a member of EASEA and it is pursuing membership of the World Federation of Exchange (WFE) to attain status of an international market.

## **3.0 EAC CAPITAL MARKETS INTEGRATION**

Capital markets integration refers to the process of opening up different capital markets to allow for cross border trade in securities among the Partner States without any restrictions. If any restrictions exist they should apply symmetrically across board with no discrimination based on the location where the securities are primarily traded. In an integrated capital market the intermediaries also have unfettered access to all the different markets in the integrated market without any discrimination based on their primary location of business.

In order for the capital markets integration to be effective, the following minimum requirements should be fulfilled:-

- a) Issuers should be able to sell newly created securities to investors located in other parts of the market without encountering regulatory/administrative barriers or additional compliance costs. These opportunities should be open



to all types of capital raising including; initial public offers, SMEs and venture capital;

- b) Investors should be able to purchase a financial asset traded on a Member State market without additional impediment/delay, risk/uncertainty or costs when compared to the same transaction executed on a local market;
- c) Infrastructure suppliers, all providers of infrastructures (trading systems, clearing, settlement, and depositaries) should be free to offer services/establish in partner countries on the basis of home country authorization;
- d) Supervisors/regulators should be able to rely on a seamless web of market supervision which guarantees stringent and effective real-time enforcement of commonly agreed provisions to all securities related activities and structures;
- e) Intermediaries should be able to transact freely with clients in other Member States on the same terms and conditions as business transacted in their home country, and should not be constrained for legal, administrative or fiscal purposes to establish a physical presence in the partner country;
- f) Brokers should also have non-discriminatory access, on commercial terms, to essential services or facilities required for the effective provision of investment services.

### **3.1 Progress made towards EAC Capital Markets Integration**

A number of steps have been taken with respect to EAC Capital Markets integration. These include among others:-

- a) The Capital Markets then in existence in EAC Partner States signed a Memorandum of Understanding (MOU) establishing East African Securities Regulatory Authorities (EASRA) to harmonize their operations in 1997;
- b) The EAC Capital Markets Development Committee (CMDCC) was established in April 2001 at the EAC Secretariat;
- c) The Securities/Stock Exchanges in EAC Partner States signed an MOU establishing East African Stock Exchanges Association (EASEA) in 2004;
- d) The EAC Strategic Plan 2006-2010 on Regional Stock Exchange was put in place in December 2009 as part of the financial strategy;
- e) The IFC/World Bank/SIDA ESMID Project undertook studies on EAC Capital Markets Integration in 2007-2009, the ESMID Consultants submitted reports with a roadmap for EAC Capital Markets Integration in



March 2009 and the New EAC Capital Markets Integration Road Map envisages a fully integrated market by 2015;

- f) The establishment of Regional certification program and a regional CDS & Automated Trading Systems is also on going.

All the EAC Partner States have enacted capital markets legislations with the exception of Burundi which is also in the process of developing a framework for capital markets development. Capital Markets framework being developed will be in line with the other EAC Partner States. In EAC, there are number of features which have been harmonized while others are not yet harmonized.

**Harmonized Features:**

- Common English legal system (Except Burundi);
- Framework for Collective Investment Schemes;
- Guidelines on the issue of corporate debt;
- Cross border listing requirements regulations;
- Compliance with International Financial Reporting Standards (IFRS);
- Corporate governance guidelines;
- Disclosure requirements;
- CDS Legislation with the exception of Tanzania which is yet to have a CDS law to enable it operate outside the stock exchange.

**Unharmonized Features:**

- Trading rules and procedures (Manual Vs Automated);
- Cross Border Dispute resolutions & Market Supervision Practices, however the harmonization is ongoing;
- Compliance with International Organization of Securities Commissions (IOSCO) principles. The process of harmonization is also ongoing;
- Prudential & Capital Adequacy Requirements License Categories;
- Investor Compensation Framework;
- Restrictions on Ownership of Capital Markets Intermediaries.

### **3.2 Models of Capital Markets Integration**

**a) Single Super-national Regulatory Authority Model**

In this model, there is one legal and regulatory framework and one regulator that covers the integrated markets. A single supranational regulatory authority can provide the most comprehensive and consistent application of regulatory

standards in a region. However, such a single authority would be in a better position to set and enforce regulations consistently across the region.

The Single Super national Regulatory Authority Model is applicable in the following regions:-

(i) **The West African Monetary Union (WAMU);** WAMU has the Regional Council for Public Saving and Financial Markets which acts as the regional capital markets regulator and the regional stock exchange.

(ii) **The East Caribbean Currency Union (ECCU);** ECCU has the Eastern Caribbean Securities Regulatory Commission (ECSRC) which acts as the regional capital markets regulator and the Eastern Caribbean Securities Market (ECSM) and regional stock exchange.

#### **b) Harmonization & Mutual Recognition Model**

In this model, different legal frameworks exist in an integrated market. Laws in the different legal frameworks are either harmonized so that one law applies across the member states or where this is not possible a mutual recognition regime is adopted where the “home state’s law” is recognized across all the member states. The mutual recognition regime is based on an agreed minimum set of standards that the legal frameworks in the different member states must adopt to ensure cross border transactions across the different member states. The European Union provides the best example of the application of the harmonization and mutual recognition model.

#### **The East Africa Community Model**

At the recent Capital Markets Insurance and Pensioners Committee (CMIPC) meeting in Nairobi on 10<sup>th</sup> August 2011, the CEOs of the Securities regulators and Stock Exchanges adopted a harmonization and mutual recognition legal and regulatory model that maintains the national securities regulators. A set of common standards to govern regional capital market operations is going to be developed by taskforces to be set up by the EAC Secretariat. From the EU experience, the EAC Partner States need to put in place a robust implementation and enforcement framework that will ensure both the speedy implementation of agreed upon standards and their enforcement in each of the EAC Markets.



#### **4.0 FINDINGS AND OBSERVATIONS**

The Members observed and noted the following:-

- a) Due to differential settlement cycles, the Central Depository Systems (CDS) are not integrated thus causing high transaction costs. This makes investors unable to compare costs of doing business in the region;
- b) Some EAC Partner States have put in place Investor Protection Fund meant to compensate investors who suffer financial losses as a result of misappropriation of funds or negligence by licensed dealing members (LDMs);
- c) World Bank, IFC, and SIDA established The Efficient Securities Market Institutional Development (ESMID) project to integrate five markets of the EAC member states with a view to harmonize capital markets or create a single capital market as well as rolling out the necessary infrastructure throughout the EAC countries;
- d) World Bank established also EAC Financial Sector Development and Regionalization Project (FSDRP) to prepare a regional integration roadmap. The project tackles issues of the Common Market Protocol in terms of free movement of goods especially capital;
- e) There is still lack of total liberalizations of East African economies hinders the Capital Market integration;
- f) East African Securities Regulatory Authorities (EASRA) East African Securities Exchanges Association (EASEA), are not recognized in the EAC structure yet they play an important role in the East African Capital Market integration process.

#### **5.0 CHALLENGES**

- a) Disparities in trading, clearing and settlement infrastructure make market access difficult for investors (No arbitrage opportunities);
- b) Insufficient capacity and skills in the capital market discipline;
- c) Lack of harmonized legal and regulatory framework is hindering common tax regimes and investors policies;
- d) Low levels of public awareness on what Capital Markets offer;
- e) Low levels of domestic savings;
- f) Inadequate supply of financial instruments into the capital market;
- g) Exchange rate risk is another impediment to the securities transactions.

## **6.0 CONCLUSION**

The Capital Markets originally confined to domestic boundaries have increasingly become global with domestic exchanges and CSDs seeking alliances across national borders in order to remain viable in an increasingly competitive environment. Thus maintaining the "status-quo" in East Africa is not an option. The EAC needs to aggressively pursue the integration agenda backed by a well-developed and executed strategy that will yield the optimum benefits for all the stakeholders. A regional stock market is likely to succeed if commercial motivation remains a guiding principle rather than the political reasons.

In accordance with the provisions of EAC Common Market Protocol, there is a necessity to expedite removal of any existing restrictions on the movement of capital, goods, services, transfers and on current payments connected with such movements between Partner States. The regionalization process therefore must not lose sight of the fact that there is great potential to be harnessed if it is operationalized in line with the provisions of the EA Common Market Protocol.


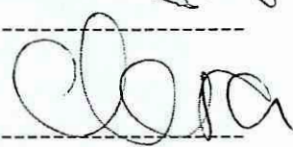
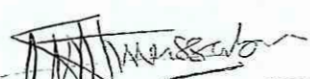
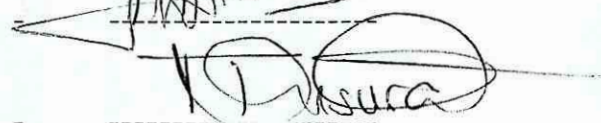


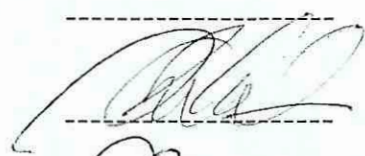

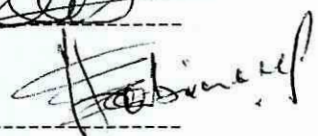
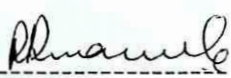
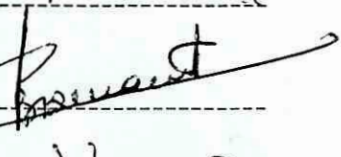



## **7.0 RECOMMENDATIONS**

- a) The committee urges the Council of Ministers to work on a roadmap to regionalize the Capital Markets under the Financial Sector Development programme in order to align with the Common Market Protocol;
- b) The committee urges EAC Partner States to expedite harmonization of regulatory frameworks, and operational procedures in the securities market;
- c) The committee urges Partner States to improve financial literacy through Sensitization and capacity building programs;
- d) The committee urges Partner States to demutualize the stock exchanges so to allow private sector players and consequently improve the investor confidence;
- e) The committee urges Partner States to use existing financial infrastructure in the mobilization of long term capital adequate to fund regional projects (such as through the issuance of infrastructure 10-20 year bond);
- f) The committee urges the Council of Ministers to extend observer status to both East African Securities Regulatory Authorities (EASRA) and East African Securities Exchanges Association (EASEA) to the EAC.



**MEMBERS OF THE COMMITTEE ON COMMUNICATIONS, TRADE AND INVESTMENT**  
**(Report on the On-spot Assessment on Capital Markets Regionalization**  
**Project in EAC Region)**

*28<sup>th</sup> – 31<sup>st</sup> August, 2011: Uganda, Rwanda, Kenya and Tanzania*

<b>Name</b>	<b>Signature</b>
1. Hon. Dr. James Ndahiro	- 
2. Hon. Catherine C. Kimura	- 
3. Hon. Abdullah Mwinyi	- 
4. Hon. Dr. Didas John Massaburi	- 
5. Hon. Nusura Tipuru	- 
6. Hon. Lydia Wanyoto-Mutende	- 
7. Hon. Mugisha Muntu	- 
8. Hon. Reuben O. Oyondi	- 
9. Hon. Dr. Said Gharib Bilal	- 
10. Hon. Gervase Akhaabi	- 
11. Hon. Valerie Nyirahabineza	- 
12. Hon. Patricia M. Hajabakiga	- 
13. Hon. Francois Bizimana	- 
14. Hon. Regine Katabarumwe	- 
15. Hon. Georgette Nibitanga	- 