



# A GUIDE TO LISTING ON THE BOTSWANA STOCK EXCHANGE

**(FIXED-INCOME  
DEBT SECURITIES)**

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# INTRODUCING THE BSE

The Botswana Stock Exchange (BSE) is the country's national stock exchange established in 1989 and tasked with the responsibility to operate and regulate the securities market in Botswana. The BSE demutualised in August 2018 to become a company limited by shares and is regulated by the Non-Bank Financial Institutions Regulator Authority (NBFIRA). Its subsidiary, the Central Securities Depository of Botswana Limited (CSDB) operates as a central depository to the BSE. The BSE provides a platform for various types of entities to raise capital from the public by issuing shares or debt securities whilst giving the public the opportunity to invest and trade in the issued securities.

**Our strategic thrust is premised on the following:**

## Our Mission

- To Transform Botswana's economy and be the torchbearer of moving Botswana to a high income and inclusive economy.

## Our Vision

- To be Africa's Premier Capital Raising Hub.

## Our strategic pillars are:

- World class talent and a high performance culture
- Internationalization of the BSE – linking Botswana to the world
- Modernization of our technology – technology as our advantage
- Product innovation – BMX, derivatives, digital assets, etc
- A force for good – Green revolution (Net Zero Alliance, SME Fund, job creation, democratization of wealth)

## Our Values

<b>Innovation</b>	We are committed to continually re-inventing products and services by adopting the best technology and practices.
<b>Integrity</b>	We are professional and accountable for our actions, and uphold the highest ethical conduct in our execution and adhere to the highest standards of corporate governance.
<b>Sustainability</b>	We will employ business methods that adhere to the proper use of financial and human resources as well as the environment we operate in.
<b>Efficiency</b>	We endeavor to accomplish more with the available resources and time.
<b>Commercial Focus</b>	We are geared towards revenue maximization for the company and stakeholders.
<b>Teamwork</b>	We are collaborative with internal and external stakeholders to ensure excellent returns and delivery.

# WHY SHOULD A COMPANY LIST?

## THE ADVANTAGES OF LISTING

Ability To Raise To Capital	Listing give a companies the opportunity to raise funds from a large pool of diverse investors for ongoing business expansion.
Enhanced Corporate Governance Practices	Listed companies have to adhere to listings requirements on a continuing basis and these include high standards of corporate governance, disclosure of information to investors and regulators, provision of audited financial statements, etc.
Enhanced Credibility	By virtue of being a listed company, a company's stakeholders such as banks, suppliers and other entities become more amicable to doing business due to good governance practices.
Increased Public Awareness	A listings leads to increased corporate profile and brand visibility.
Technology And Infrastructure	Trading of securities on the BSE is electronic and conducted through the Automated Trading System (ATS). The clearing and settlement of securities is done through the Central Securities Depository (CSD) system.
Investor Base	There is access to a broad base of investors ranging from various institutional and retail investors, both local and international.
Large Pool Of Capital	Botswana has a large pool of long term contractual savings especially by pension funds.
Internationalization	The BSE continually pursues strategies to align with international best practice in the global securities and exchange industry and adapt to the evolving and fast changing global investment environment.
International Affiliations	<p>The BSE is affiliated with the following international institutions:</p> <ul style="list-style-type: none"> <li>• Member of the World Federation of Exchanges (WFE). WFE represents 63 regulated exchanges across the world, and acts on behalf of a total of 99 organizations including affiliate members and clearing houses.</li> <li>• Partner Exchange of the United Nations Sustainable Stock Exchanges (SSE) Initiative.</li> <li>• Member of the African Securities Exchanges Association (ASEA).</li> <li>• Member and Secretariat of the Committee of SADC Stock Exchanges (CoSSE).</li> <li>• Recognized stock exchange by the United Kingdom's His Majesty's Revenue and Customs.</li> <li>• Member of the Net Zero Financial Service Providers Alliance.</li> </ul>

# WHY INVEST IN BOTSWANA?

## No Exchange Controls

Botswana does not have restrictions on the inflow and outflow of capital and this makes the country the ideal destination to raise capital and expand to the rest of the world.

## Macro-Economic Fundamentals

Botswana has strong macroeconomic fundamentals that positively affect the economy at-large. Monetary policy in Botswana has an increasing focus on the goal of price stability and a framework for forecasting inflation, which has been stable overtime.

## Political Environment

Botswana has a stable political environment with a multi-party democratic tradition that dates back to 1966 when the country first held its general elections. The last electoral cycle was held in 2024 making Advocate Duma Gideon Boko as the 6<sup>th</sup> President of the Republic of Botswana.

## Abundant Capital

Botswana continues to benefit from a large pool of long-term savings held by pension funds, which creates strong demand for investable instruments. More recently, Bank of Botswana

figures reported in **November 2024** show that total pension fund assets stood at **P151.3 billion**, with **42.6% (P64.4 billion)** invested domestically and **57.4% (P86.9 billion)** invested offshore. This analysis reinforces the view that there is significant capital seeking a pipeline of local assets, strengthening the case for companies and issuers to raise equity and debt capital through the BSE.

## Efficiency At The BSE

The BSE has a young agile team that is experienced to work with prospective issuers from the time when companies are interested to list. The BSE is always available to make presentations to prospective issuers and observes the strict timelines in engaging with companies following the submission of an application.

## Commitment To Capital Market Development

The BSE is continuously looking to develop the local capital markets by promoting initiatives and pioneering projects aimed at increasing the number of listed financial instruments, increase investor participation and ultimately improving market liquidity.

The BSE has a young agile team that is experienced to work with prospective issuers from the time when companies are interested

**P151.3 Billion**

As at November 2024, total pension assets stood at P151.3 Billion

**57.4%**

Invested offshore

**42.6**

Invested domestically

Botswana does not have restrictions on the inflow and outflow of currency and this makes the country the ideal destination to raise capital and expand to the rest of the world.

The BSE is continuously looking to develop the local capital markets by promoting initiatives and pioneering projects aimed at increasing the number of listed financial instruments

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# DEBT INSTRUMENTS THAT CAN BE LISTED ON THE BSE

The listing of debt securities on the BSE may be either by private placement or by an invitation to the public to subscribe. The following classes of debt instruments, with various and unique structures, can be listed on the BSE;

- Government Bonds
- Quasi-Government Bonds
- Supranational Bonds
- Corporate Bonds
- Asset-Backed Securities

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## CONDITIONS FOR LISTING DEBT SECURITIES

**To raise debt capital on the BSE, the issuer must;**

- Be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and be operating in conformity with its memorandum and articles of association or equivalent constitutional documents;
- Conform with the law of the applicant's place of incorporation;
- Be duly authorized according to the requirements of the applicant's memorandum and articles of association;
- Have any necessary statutory or other consents;
- Prepare and submit disclosure documents complying with section 14.21 of the BSE Listings Requirements;
- Have at least a 3-year trading record and should be able to present independently audited accounts covering the past three years. The financial information included in the listing document need to be consistent with the International Financial Reporting Standards (IFRS).

# THE PROCESS OF LISTING

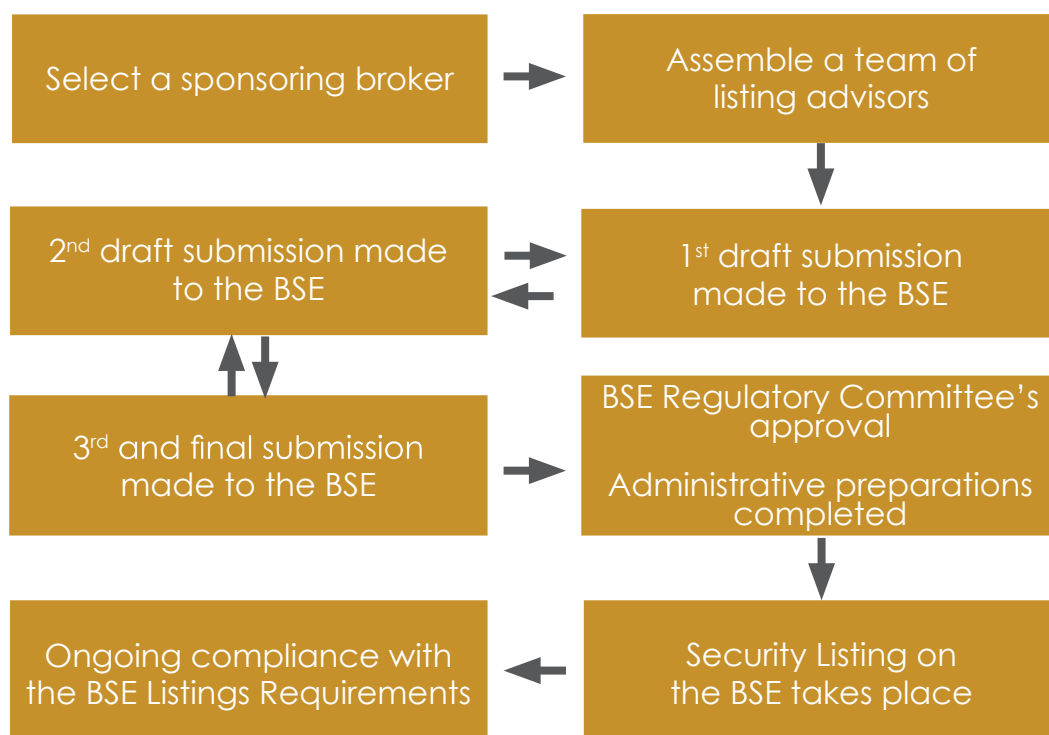
## Listing Submission And Approval Process

The process of listing a security on the BSE begins with appointing a Sponsoring Broker from among the licensed brokers. All submissions and applications to the BSE for a listing are submitted through a Sponsoring Broker.

The Sponsoring Broker also assists the applicant with assembling a team of advisors who will be involved in the process of listing and these include:

- Legal Advisors;
- Reporting Accountants;
- Corporate Finance Advisors;
- External Auditors.

A simplified depiction of the submission and approval process is illustrated;



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# THE PROCESS OF LISTING

Continued

## Step 1

- Issuer meets with and appoints a Sponsoring Broker whose duty is to facilitate the listing process, acting as a conduit between the Issuer and the BSE.

## Step 2

- Sponsoring Broker assists the issuer in appointing a team of advisors on the transaction being, lawyers, reporting accountants, auditors, corporate finance advisers etc.

## Step 3

- Issuer makes the first submission to the BSE, through the Sponsoring Broker.
- BSE evaluates the submission and responds within 5 working days.

## Step 4

- If there are amendments to be made to the first submission, the Issuer is required to re-submit the application with amendments. Again, the BSE responds within 5 working days from the date of each re-submission.

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If the Issuer applies for waivers in respect of the Equity Listings Requirements, the application and recommendation shall be made to the BSE Regulatory Committee and a response from the BSE Regulatory Committee will be provided within an additional 5 working days.

- This submission and evaluation process is repeated until the submission is compliant with the BSE Listings Requirements.

## Step 5

- Once the submission is fully compliant, the Issuer submits the final documents for formal consideration. BSE responds within 2 working days of the submission with a formal approval to list.

## Step 6

- BSE Regulatory Committee's provisional approval is obtained. A provisional listing approval is a "green light" for the applicant to commence the offer process while working towards satisfying conditional requirements, if any, in order to earn a permanent listing.
- After a provisional approval of listing has been granted, the applicant will have to undertake a series of events in order to issue the shares. The applicant is expected to adhere to the timetable of events which are outlined in the BSE Equity Listings Requirements.

## Step 7

- The listing takes place on the BSE and the security begins to trade on the effective listing date.

## Step 8

- The Issuer is required to maintain compliance with the BSE Listings Requirements on an on-going basis once listed.



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# CONTINUING OBLIGATIONS

BSE regards the timely disclosure of relevant information as of prime importance in the operation of an efficient market. There is a general requirement to disclose to the market any information that is material. A listed entity must immediately disseminate to the market via the BSE Exchange News Services (X-News) any information that it becomes aware of, which a reasonable person would expect to have material effect on the price or value of the entity's securities. This information might reasonably influence investment decisions.

The issuer is required to disseminate any announcement on the underlying securities to the BSE, latest on or before the expiry of 1 market day subsequent to such announcement in respect of the constituent security.

The issuer of the ETF will be required to make an announcement should there be a change in the constituent portfolio or the underlying index.

The Issuer must disseminate the NAV of the ETF to participants based on the last traded price on a daily basis before the commencement of trading. This must be done through X-News.

The issuer must publish the Audited annual financial report as well as c.

## **Corporate actions and dividends announcements.**

Issuers with a secondary listing of securities on the BSE should, as far as possible, ensure that the same disclosures are released, through X-News, at the same time that they are released on any other market/exchange on which the same securities are listed. If, however, such information cannot simultaneously be published through X-News because it is released on the other market/exchange outside of X-News operational hours, the company should ensure that such information is published through X-News as soon as possible but no later than the next time that trading on BSE commences.

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# FEES

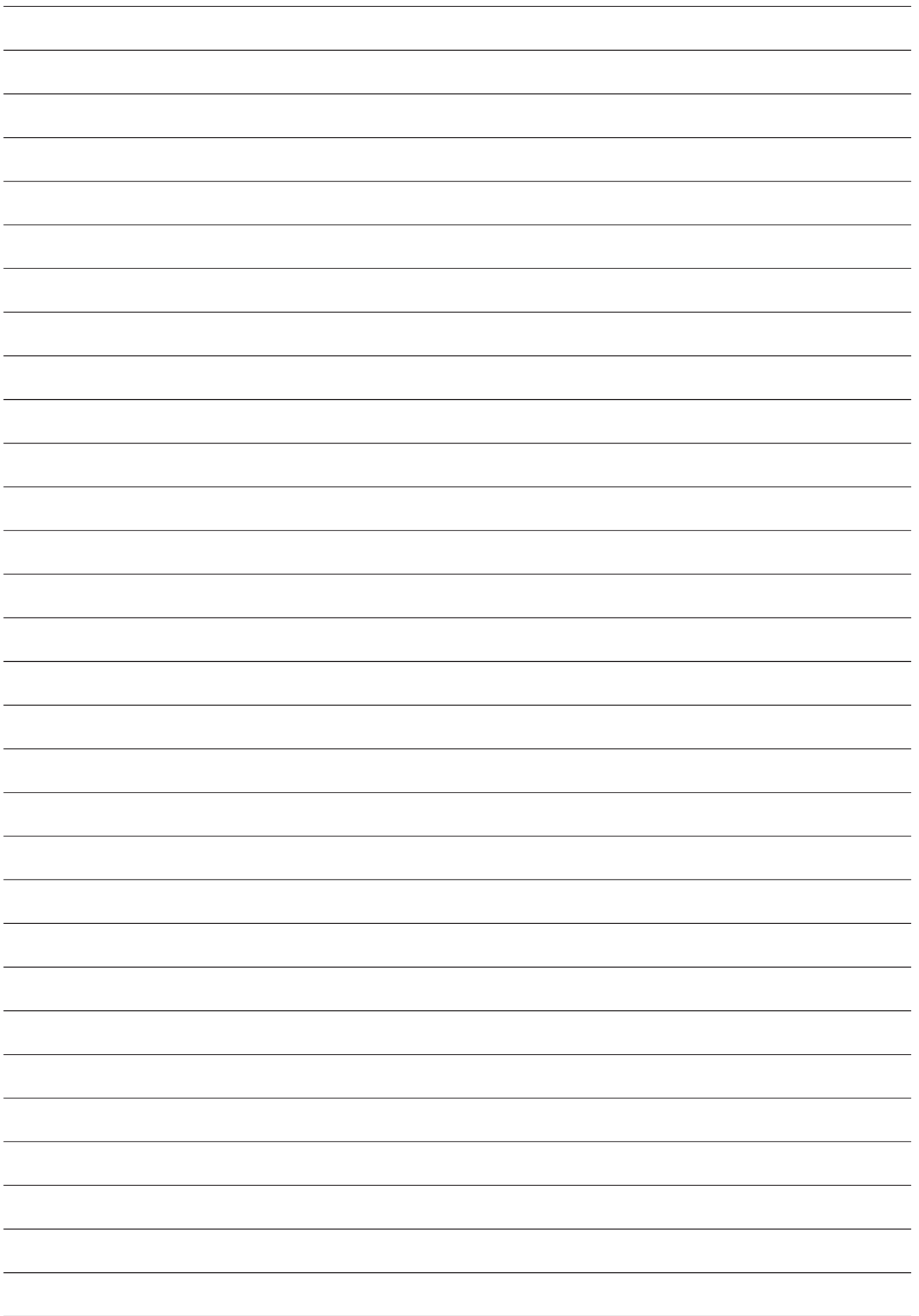
Fees related to initial listing, maintaining a listing and raising additional capital on the BSE are available on the BSE website ([www.bse.co.bw](http://www.bse.co.bw)) or you may contact the Listings & Trading Department via email on [listings@bse.co.bw](mailto:listings@bse.co.bw). These fees are subject to periodic review.

There are other costs associated with listing which include the fees charged by advisors and intermediaries and marketing costs that a company can encounter periodically.

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# BROKERS CONTACTS

Stock Broker	Telephone	Physical Address	Email
<b>Imara Capital Securities</b>	(+267) 318 8886	Unit 1E   Ground Floor Peelo Place   Plot 54366   Western Commercial Rd   New CBD   Gaborone	icssales@imara.com
<b>Motswedi Securities</b>	(+267) 318 8627	Plot 113, Unit 30, Kgale Mews, Gaborone	motswedi@motswedi.co.bw





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