

CAPITAL MARKET AND SECURITIES DISPUTE RESOLUTION IN TANZANIA. NEW RULES IN FORCE

APRIL 2026

CAPITAL MARKET AND SECURITIES LAW



KEY POINTS

- The Rules apply, among others, to complaints involving a capital market authority, stock exchange, market intermediaries and clients, revocation and suspension of license and refusal to grant license.
- The Rules open up appeals of the decision of the Capital Market Authority to the Tribunal established under section 136A of the Capital Market and Securities Act, Cap. 79. However, a person intending to appeal is required to file a notice of intention to appeal within 7 days from the date of the decision.
- The Rules allow appeal to the Court of Appeal of Tanzania, and the timeline within which an aggrieved person can lodge an appeal is within 30 days from the date of the decision. The whole process of lodging appeal to the Court of Appeal of Tanzania must be governed by the provisions of the Court of Appeal Rules, 2009.

INTRODUCTION

On 08th September 2023 the Capital Markets and Securities Authority issued the Capital Markets and Securities Tribunal Rules, Government Notice No. 649 of 2023. The Rules are made under section 136J of the Capital Markets and Securities Act (Cap. 79) were issued to provide for the procedural aspects of resolving disputes relating to capital market and securities in Mainland Tanzania.

The Rules operationalize the Capital Markets Tribunal by prescribing:

- Its composition and administrative structure
- Jurisdiction over capital markets disputes
- Procedures for instituting appeals
- Hearing and adjudication processes
- Mechanisms for review and further appeals

From a regulatory standpoint, the Rules significantly strengthen investor protection, regulatory accountability, and dispute resolution efficiency within the Tanzanian capital markets ecosystem.

ABOUT THE CAPITAL MARKET TRIBUNAL

The Capital Markets Tribunal is a specialized Quasi-Judicial body established to provide expeditious and fair justice within the Financial Markets. Under section 139(2) of the Capital Market Act, the Tribunal hold a status equivalent to the High Court of Tanzania for civil matters arising from the capital, securities and commodity markets.

Governed by the Capital Markets Act (Cap. 79) and the Commodity Exchange Act (Cap. 445) the Capital Markets Tribunal is vested with both the Original and Appellate jurisdiction to resolve complex market disputes and hear appeals against regulatory decisions of the Capital market and Securities Authority (CMSA). The Tribunal is chaired by a High Court Judge and supported by specialized experts. Essentially, the Tribunal utilizes efficient process to maintain market stability and investors' confidence in the Capital, Market, Commodity Exchanges and Securities in Tanzania.

COMPOSITION OF THE CAPITAL MARKET TRIBUNAL

The Rules provides that the Capital Markets Tribunal established by section 136A of the Capital Market and Securities Act, Cap. 79 must be composed of Chairperson (a Judge of the High Court of Tanzania); and four members with knowledge and experience on the capital markets, one of whom must be a lawyer.

The member present at the sitting of the tribunal and thus interested in the matter before it, has to disclose his or her interest and the tribunal must act accordingly towards that disclosure of conflict of interest. Further the Tribunal shall have the registrar who shall perform all the administrative functions and duties.

Administrative functions are handled by a Registrar and Secretariat, ensuring procedural efficiency.

About FIN & LAW

FIN & LAW is a full service highly accredited law firm in Tanzania with top-notch legal practice on corporate and commercial matters including Banking and Finance Law, Capital Markets, Tax Law, Investment Law, Corporate Law, Employment and Labour Law, Aviation Law, Insolvency, Intellectual Property Law (Copyrights and Trade/Service Marks), Mining, Oil & Gas, Tax, Investment, Gaming Law, Telecommunication, Land Law and Real Estate, Mergers and Acquisitions, Competition Law, Transport and Logistics Law, Sports and Entertainment Law, Dispute Resolution (Litigation, Arbitration and Mediation), Legal Audit Services, Trustee Management Services, Non Government Organizations and White Collar Crime..

Appeal



ESTABLISHMENT AND JURISDICTION OF THE TRIBUNAL

The Tribunal is established under the Act and operationalized through these Rules. Its jurisdiction extends to a broad range of capital markets disputes, including:

- Interpretation of capital markets laws and regulations
- Disputes involving CMSA, stock exchanges, and intermediaries
- Licensing decisions (grant, refusal, suspension, revocation)
- Listing and trading decisions (including suspension and delisting)
- Investor-related disputes and regulatory actions (Rule 7)

Limitation of the Tribunal Jurisdiction

The Tribunal does not have criminal jurisdiction, limiting its role strictly to civil, regulatory, and administrative matters. (Rule 7(2))

FILLING AN APPEAL TO THE TRIBUNAL

According to Rules 8-9, the Rules introduce a structured and time bound appellate process:

- Notice of intention to appeal: within 7 days.
- Filing of appeal: within 30 days.

Documentation Requirements

An appeal must include:

- Certified decision of CMSA
- Record of proceedings
- Statement of appeal
- Supporting documents (Rule 11)

Tribunal Registrar's Role

The Capital Market Tribunal Registrar has authority to:

- Reject non-compliant appeals
- Notify parties and manage filings (Rules 12-13)

Procedural Flexibility

The Regulations empowers the Tribunal to:

- Upon a show of good cause Extend time for filing appeals
- Allow amendments to the documents
- Permit withdrawal and re-filing of the Appeal (Rules 14-18)

STRIKING OUT AND WITHDRAWAL OF AN APPEAL

Tribunal in its discretion has been given powers to strike out an appeal where it is satisfied that any condition regarding institution of an appeal has not been complied with. However, before striking out an appeal it has to give reasons thereof.

The Rules allows an appellant to withdraw an appeal by written notice to the Registrar not later than 3 days before commencement of hearing.

APPEARANCE AND REPRESENTATION OF PARTIES

In every proceeding before the Tribunal the appellant may appear in person or be represented by a person registered as Market Intermediary, Tax Consultant, Accountant, Auditor or Advocate.

The Capital Market Authority may be represented by a person duly authorized in that behalf.

PROCEEDINGS OF THE TRIBUNAL

The Rules require the proceedings in the tribunal to be conducted with little formality and technicality as possible.

Therefore, the Tribunal shall not be bound by strict rules of evidence or court procedures.

The Quorum of the Tribunal is 3 members and its decisions is made by majority members

The Hearing and proceedings of the Tribunal are Public hearings (unless otherwise directed) (Rules 25-26)

Tribunal is required to deliver its decisions within 45 days from the hearing of the Appeal (Rule 32).

Powers of the Tribunal

In the course of the hearing of the Appeal the Tribunal may:

- Call witnesses and experts
- Consolidate appeals
- Dispose matters via written submissions (Rules 30-34)

Address:-

FIN & LAW

FIN & LAW House,
193 Rose Garden Road,
14112 Mikocheni Area,
P.O. Box 32945,
Dar es Salaam,
TANZANIA

T: +255 22 277 3815

F: +255 22 270 1493

M: +255 (0) 784 808 999

E: info@finandlaw.co.tz

W: www.finandlaw.co.tz

Opening: 08:00Hrs-18:00Hrs

About FIN & LAW

FIN & LAW is a full service highly accredited law firm in Tanzania with top-notch legal practice on corporate and commercial matters including Banking and Finance Law, Capital Markets, Tax Law, Investment Law, Corporate Law, Employment and Labour Law, Aviation Law, Insolvency, Intellectual Property Law (Copyrights and Trade/Service Marks), Mining, Oil & Gas, Tax, Investment, Gaming Law, Telecommunication, Land Law and Real Estate, Mergers and Acquisitions, Competition Law, Transport and Logistics Law, Sports and Entertainment Law, Dispute Resolution (Litigation, Arbitration and Mediation), Legal Audit Services, Trustee Management Services, Non Government Organizations and White Collar Crime.



REVIEW BEFORE TRIBUNAL

The Rules open up room for any party aggrieved by the decision of the Tribunal to apply in writing to the Tribunal for a review of its decision.

However, a party intending to apply for a review shall issue a written notice to the Registrar, within 7 days upon delivery of the verdict, of his intention to seek redress by way of review before the Tribunal.

The application for review is required to be lodged within 10 days from the date of issuance of the Notice of intention to apply for review of the decision of the Tribunal.

The Party Seeking Review must demonstrate error in law or fact of the Tribunal (Rule 28)

ENFORCEMENT OF TRIBUNAL DECISIONS

The Rules provides that the tribunal decisions are enforceable as the Court decrees (Rule 37)

Generally, the execution follows procedures under the Civil Procedure Code, Cap. 33.

APPEALS TO THE COURT OF APPEAL

The Rules allow appeal to the Court of Appeal of Tanzania, and the timeline within which an aggrieved person can lodge an appeal is within 30 days from the date of the decision.

The whole process of lodging appeal to the Court of Appeal of Tanzania must be governed by the provisions of the Court of Appeal Rules, 2009.

CONCLUSION

The Capital Markets and Securities Tribunal Rules, 2023 mark a significant institutional advancement in Tanzania's capital markets legal framework by:

- Establishing a specialized, efficient dispute resolution forum
- Enhancing accountability of regulatory authorities
- Providing clear appellate pathways for aggrieved parties

However, the Rules impose:

- Strict procedural requirements
- Short limitation periods
- Technical compliance obligations

Accordingly, clients are advised to seek early and specialized legal support when dealing with regulatory decisions or disputes.

FIN & LAW combines deep regulatory expertise with strong dispute resolution capability, positioning the firm as a trusted partner in:

- Navigating Tribunal proceedings
- Protecting client interests
- Ensuring compliance and strategic advantage within the evolving capital markets landscape

DISCLAIMER:

This publication has been prepared for general information on matters of interest only. It does not constitute legal opinion or professional advice anyhow. You should not act upon the information contained in this publication without obtaining specific professional advice and guidance. No representation or warranty (express or implied) is given to the accuracy or completeness of the information contained in this publication. FIN & LAW does not accept or assume any liability, responsibility or duty of care for any consequences or inconvenience for any consequences of you or anyone else acting or refraining to act, in reliance on the information contained in this publication or any decision based on it.
© FIN & LAW 2026

About FIN & LAW

FIN & LAW is a full service highly accredited law firm in Tanzania with top-notch legal practice on corporate and commercial matters including Banking and Finance Law, Capital Markets, Tax Law, Investment Law, Corporate Law, Employment and Labour Law, Aviation Law, Insolvency, Intellectual Property Law (Copyrights and Trade/Service Marks), Mining, Oil & Gas, Tax, Investment, Gaming Law, Telecommunication, Land Law and Real Estate, Mergers and Acquisitions, Competition Law, Transport and Logistics Law, Sports and Entertainment Law, Dispute Resolution (Litigation, Arbitration and Mediation), Legal Audit Services, Trustee Management Services, Non Government Organizations and White Collar Crime.