

COMPETITION & CONSUMER
PROTECTION COMMISSION

ANNUAL REPORT 2024



CCPC

Competition & Consumer Protection Commission



Theme: Driving Compliance, Economic
Growth, and Sustainable Job Creation



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ACRONYMS

ACER	Annual Competition and Economic Regulation
ACF	African Competition Forum
ACSZ	Agriculture and Commercial Cooperative Society of Zambia
ACT or CCPA	Competition and Consumer Protection Act No. 24 of 2010
Board	Board of Commissioners for the Commission
BAZ	Bankers Association of Zambia
BOZ	Bank of Zambia
CAK	Competition Authority of Kenya
CCC	COMESA Competition Commission
CCPC/The Commission	Competition and Consumer Protection Commission
CCPT	Competition and Consumer Protection Tribunal
CCRED	Centre for Competition, Regulation and Economic Development
COMESA	Common Market for Eastern and Southern Africa
COVID-19	Corona Virus Disease 2019
CUTS	Consumer Unity and Trust Society
FRA	Food Reserve Agency
GSB	Government Service Bus
IC	Integrity Committee
ICN	International Competition Network
ICPEN	International Consumer Protection and Enforcement Network
ICT	Information Communication Technology
IT	Information Technology
MCTI	Ministry of Commerce, Trade and Industry
Minister	Minister of Commerce, Trade and Industry
MoH	Ministry of Health
MoFNP	Ministry of Finance and National Planning
MSME	Micro, Small and Medium Enterprises
NFIS	National Financial Inclusion Strategy
NPA	National Prosecution Authority
PACRA	Patents and Companies Registration Agency
PIA	Pensions and Insurance Authority
SADC	Southern African Development Community
SEC	Securities and Exchange Commission
SME	Small and Medium Enterprises
UNCTAD	United Nations Conference on Trade and Development
US\$	United States Dollars
WTO	World Trade Organisation
ZABS	Zambia Bureau of Standards
ZCSA	Zambia Compulsory Standards Agency
ZICTA	Zambia Information and Communications Technology Authority
ZMW	Zambian Currency
ZP	Zambia Police
8NDP	8 th National Development Plan

**Honorable Chipoka Mulenga, MP
Minister of Commerce, Trade and Industry
Lusaka**

Hon. Minister

In accordance with the provisions of Paragraph 13 of the First Schedule of the Competition and Consumer Protection Act No. 24 of 2010 as amended, the Commission is required to present to the Minister of Commerce, Trade and Industry an Annual Report on the activities of the Competition and Consumer Protection Commission, relating to the year immediately preceding.

I hereby submit to you, Honourable Minister, the Annual Report, which includes, the Audited Statement of Income and Expenditure, Statement of Cash Flows and the Statement of Financial Position. The Report covers the year 2024.

Yours sincerely,

**Ms. Angela B. Kafunda
Chairperson
Competition and Consumer Protection Commission**

STATUTORY MANDATE

Statute under which the Competition and Consumer Protection Commission ("the Commission") is established.

The Commission is the primary advocate for competition and consumer protection in Zambia and its mandate cuts across all economic sectors, including those sectors with specific sector regulators. In general terms, the Commission's principal aims are twofold, that is:

Safeguard and promote competition; and

- Protect consumers against unfair trade practices.

The core functions for the Commission are detailed below: -

COMPETITION REGULATION

- Review the operation of markets in Zambia and the conditions of competition in those markets
- Investigate and assess restrictive agreements, abuse of dominant positions and review mergers
- Undertake and publish general studies on the effectiveness of competition in individual sectors of the economy in Zambia
- Assess the relocation of core assets to other countries

CONSUMER PROTECTION REGULATION

- Provide information for the guidance of consumers regarding their rights under the CCPA
- Investigate unfair trading practices and unfair contract terms and impose such sanctions as maybe necessary

ADVISORY

- Advise Government on laws affecting competition and consumer protection
- Advise the Minister of Commerce, Trade and Industry on agreements relevant to competition and consumer protection and on any other matter relating to competition and consumer protection

GENERAL

- ❖ Review the trading practices pursued by enterprises doing business in Zambia
- ❖ Act as a primary advocate for competition and effective consumer protection in Zambia
- ❖ Co-operate with and assist any Association or body of persons to develop and promote the observance of standards of conduct for the purpose of ensuring compliance with the provisions of the CCPA
- ❖ Liaise and exchange information, knowledge and expertise with competition and consumer protection authorities in other countries
- ❖ Do all such acts and things as are necessary, incidental or conducive to the better carrying of its mandate under the CCPA

VISION/MISSION STATEMENTS

The Commission's Vision and Mission Statements are articulated in line with its goals and objectives, to fulfil its mandate with emphasis on the Organisational Values which govern how the Commission discharges its functions. This includes its investigations, advocacy programmes, public outreach and stakeholder engagement.

VISION

To be a global model in protecting and maximizing economic welfare.

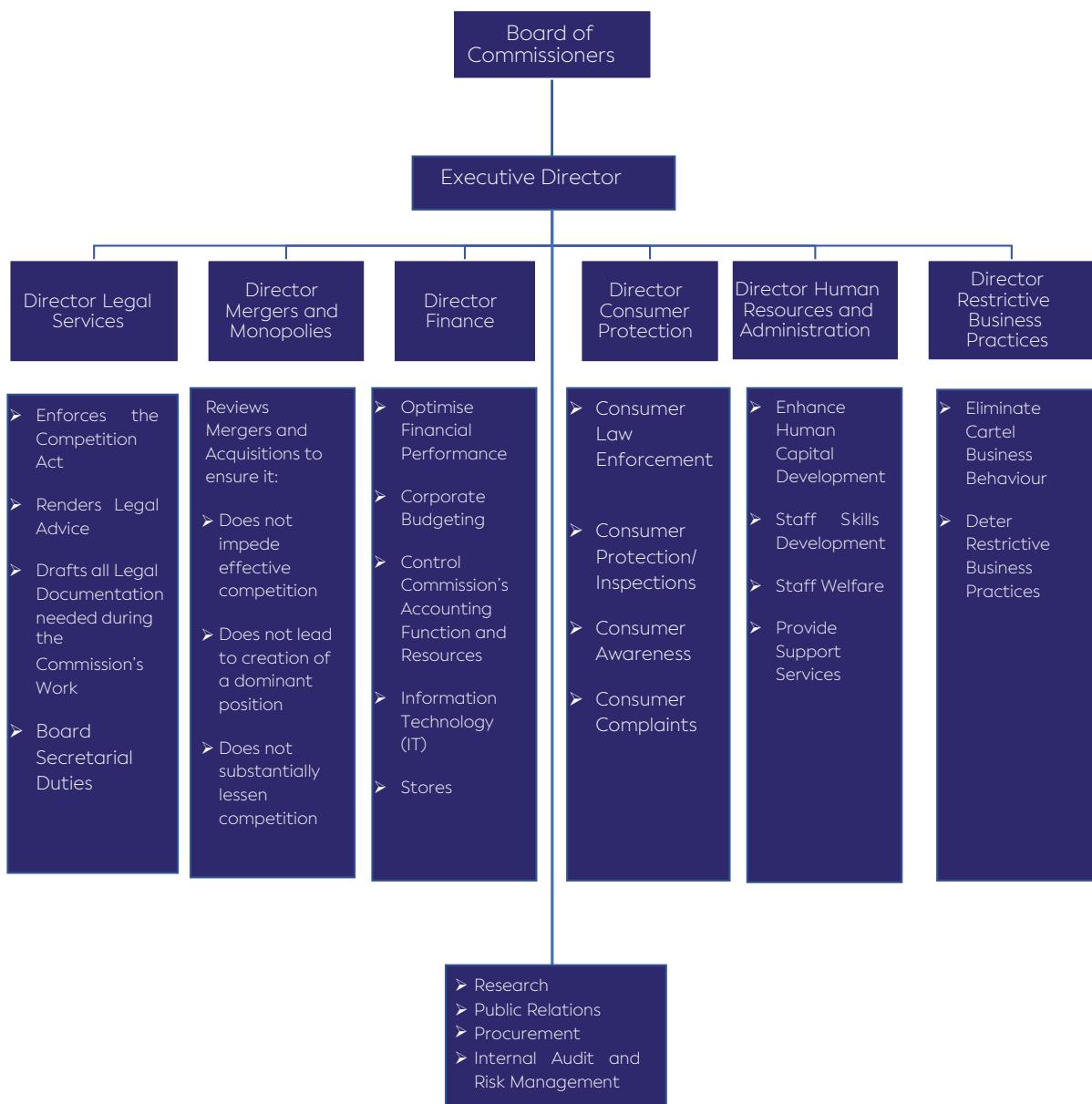
MISSION

To safeguard and promote economic welfare by prohibiting anti-competitive and unfair business practices in Zambia.

ORGANISATIONAL VALUES

1. Professionalism – We act in a skilled and diligent manner, exhibiting good judgment and polite behaviour.
2. Integrity – We act fairly, ethically and transparently in all we do.
3. Respect – We respect and value all our stakeholders.
4. Excellence – We use our energy, skills and resources to deliver the best service.
5. Responsive – We proactively engage with all our stakeholders and respond in a timely manner.
6. Transparency – We are accountable and respect due process.

ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

The Commission's affairs are guided and governed by the Board of Commissioners ("the Board"), a body appointed by the Minister. The Board has both corporate governance and adjudicative functions under the Act. The Board also appoints the Executive Director who manages the Commission.

The Vision 2030, the strategic focus of the 8th National Development Plan ("8NDP") and the Gazette functions of the Ministry of Commerce, Trade and Industry on promoting fair competition and consumer welfare continue to provide the program operational framework of the Commission. The Commission's 2022-2026 Strategic Plan is therefore set in the context of the Vision 2030 and recognizes the 8th National Development Plan particularly responding to the physical and digital economy's regulatory need on matters of competition and consumer protection. The Board thus draws its inspirations from these national policy documents in addition to operational guidelines as provided for under the Act, to guide the Commission. In terms of performance contract obligations, the Board is responsible for ensuring the promotion and protection of competition and consumer welfare.

The Board Charter directs procedures and processes of the Board. This is done to ensure that the Board adheres to good corporate governance principles and the provisions of the Public Finance Management Act No. 1 of 2018. All Board Members are amenable to this law and the Board Charter. The Board further ensures that the Commission remains prudent and above board in its daily operations.

BOARD COMMITTEES

The Board Committees and their respective Terms of Reference are as highlighted below:

Technical Committee

- Adjudicating matters referred to it by the Commission;
- Overseeing the establishment of Guidelines, Regulations and Standards of Practice and Procedure;
- Suggesting amendments to the law; and
- Giving guidance on other legal and technical matters.

Audit and Risk Management Committee

- Receiving and confirming the Audit Findings, Management Letter, and the Audit Report from External Auditors, and recommending their approval to the Board before onward submission to the Auditor General's Office.
- Providing risk assurance and evaluating and reviewing risk mitigation measures put in place by Management in accordance with the risk appetite of the Commission in managing risk identification and measurement procedures and methodologies.
- Advising the Board on the systems of internal management control and on matters of internal audit.
- Reviewing regular internal audit reports as well as Management responses; and
- Reviewing and approving related party transactions required to be disclosed in the Financial Statements.
- Evaluating and reviewing the Audit Policy of the Commission.
- Considering and evaluating Management's ability to override the Commission's internal controls.

Finance and Administration Committee

- Reviewing the contents of the Commission's Operational Reports, Human Resources & Administration Reports, and Financial Reports and Accounting Policies. This is done to ensure compliance with International Financial Accounting Reporting Standards, policies, rules and regulations, operational manuals, and any other relevant legislation.

- Receiving reports from Management on Financial Management and Human Resources Administration.
- Providing guidance and advice to Management on matters relating to Financial and Human Resource & Administration policies.
- Reviewing and evaluating the Annual Report and recommend its adoption to the Board.
- Providing guidance to Management on matters relating to the appointment of External Auditors.
- Supervising, evaluating and providing guidance to Management matters relating to:
 - i. Financial Management.
 - ii. Human Resource Management.
 - iii. Information Technology.
 - iv. Legal.
 - v. Procurement.
 - vi. Stores Management; and
 - vii. Budgeting.

BOARD AND COMMITTEE MEETINGS

The Finance and Administration Committee, held five (5) Meetings, the Audit and Risk Management Committee held six (6) meetings, while the Technical Committee had twelve (12) meetings.

Below is a summary of Board and Committee Meetings held in 2024:

Committee Meetings	Date of Meeting	Number
Technical Committee	<ul style="list-style-type: none"> • 18th January 2024 • 23rd February 2024 • 7th March 2024 • 23rd April 2024 • 15th May 2024 • 26th June 2024 • 18th July 2024 • 29th August 2024 • 19th September 2024 • 29th October 2024 • 19th November 2024 • 17th December 2024 	12
Finance and Administration Committee	<ul style="list-style-type: none"> • 14th March 2024 • 10th June 2024 • 12th August 2024 • 28th November 2024 • 9th December 2024 	5
Audit and Risk Committee	<ul style="list-style-type: none"> • 31st January 2024 • 26th April 2024 • 8th August 2024 • 17th October 2024 • 12th November 2024 • 2nd December 2024 	6

In 2024, the Commission held a total of six (6) Board Meetings for the Adjudication of Cases and six (6) Board Meetings for Finance and Administration/Audit Matters.

Committee Meetings	Date of Meeting	Number
Board Adjudications	<ul style="list-style-type: none">• 6th February 2024• 5th April 2024• 16th August 2024• 11th October 2024• 6th June 2024• 5th December, 2024	6
Board Finance, Administration, Audit and Risk	<ul style="list-style-type: none">• 28th March 2024• 8th July 2024• 6th August 2024• 28th August 2024• 25th November 2024• 20th December 2024	6

BOARD OF COMMISSIONERS

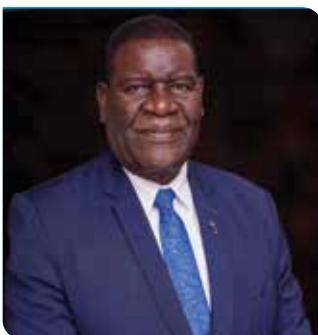
The Board of Commissioners of the Competition and Consumer Protection Commission comprises five (5) Members, who are appointed by the Minister in accordance with the first schedule of the Act. A full Board consists of seven (7) Members.



*Ms. Angela B. Kafunda
Chairperson*



*Mr. Sikambala M. Musune
Vice Chairperson and Audit & Risk
Committee Chairperson*



*Bishop Dr. Wilfred Chiyesu
Finance and Administration Committee
Chairperson*



*Mr. Pelmel H. Bonda
Commissioner*



*Mr. Derrick Sikombe Technical
Committee Chairperson*



*Mrs. Eunice Phiri Hamavhwa
Acting Executive Director (Ex-officio)*

The commissioners, including the Chairperson, are appointed as Non-Executive Members for a term of four years. They are vested with authority to provide strategic direction to the Commission and to adjudicate on matters investigated by the Commission, and make determinations. The Executive Director is an Ex-Officio member of the Board. Currently, the Board has five (5) Members.

Two (2) Non-Executive Members namely, Mr. Emmanuel Mwanakatwe and Mr. Stanford Mtamira left the Board in October 2024.

EXECUTIVE MANAGEMENT TEAM

The Executive Director heads an Executive Management Team of Six (6) Directors responsible for the operational directorates. The Executive Director has a legal mandate to oversee the daily operations of the Commission.



*Mrs. Eunice Phiri Hamavhwa
Acting Executive Director*



*Mrs. Marian Mwalimu Mulenga
Acting Director Legal Services*



*Mr. Vestus Chungu
Director Finance*



*Mr. Patrick Chengo
Director – Restrictive Business Practice*



*Mrs. Luyamba Mpamba Kapembwa
Director – Mergers and Monopolies*



*Mrs. Beene Siyumbwa
Director Human Resource and
Administration*



*Mr. Masauso Phiri
Acting Director Consumer Protection*

CHAIRPERSON'S STATEMENT



The year 2024 was a landmark period for the Competition and Consumer Protection Commission ("the Commission") as it continued to champion compliance, stimulate economic growth and support sustainable job creation in Zambia. In an era of rapid economic transformation, the Commission remained steadfast in its mission to uphold fair competition and safeguard consumer rights, ensuring that markets operate transparently and efficiently for the benefit of all Zambians.

This year's theme, "*Driving Compliance, Economic Growth, and Sustainable Job Creation*," underscores the Commission's strategic commitment to fostering a business-friendly environment while protecting consumers from unfair trade

practices. Throughout 2024, Zambia witnessed increased economic activity across key sectors, including agriculture, manufacturing, energy, and Information and Communication Technology (ICT). These developments created both opportunities and challenges for competition regulation and consumer protection, reinforcing the need for robust oversight.

A major milestone for the Commission in 2024 was the successful enactment of the *Competition and Consumer Protection (Amendment) Act No. 21 of 2023* on 22nd December, 2023. This legislative reform has significantly enhanced the Commission's ability to address emerging competition challenges, particularly in the digital economy, where cross-border transactions and data privacy concerns are increasingly prominent. The amended Act has also strengthened the Commission's capacity to collaborate with regional and international bodies, such as the COMESA Competition Commission, in combating anti-

competitive practices that extend beyond national borders.

The Zambian Government has continued to give support to its various regulatory bodies as evidently seen with the CCPC in the past year. It moved to new premises on plot 3827, Parliament Road in Olympia after receiving help to secure its new office building. This was very important as it was the first time the Commission has been settled in a permanent operating space since its inception. This will free up some resources that will now be redirected to other undertakings for enhancement of visibility of the Commission through activities such as inspections, sensitizations among others.

Looking ahead, the Commission remains committed to fostering a competitive and consumer-centric marketplace. Leveraging technology will be central to this strategy, including the rollout of a mobile application that will enable consumers to report cases and businesses to submit applications with ease. Additionally, the Commission will strengthen collaborations



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with sector regulators and international partners to address cross-border competition issues and enhance regional economic integration.

I extend my heartfelt gratitude to my fellow Commissioners, the Executive Director, Management, and Staff for their dedication and professionalism in advancing the Commission's mandate. Their unwavering commitment has

been instrumental in achieving the milestones highlighted in this report.

Finally, I wish to express my sincere appreciation to the Government of the Republic of Zambia, particularly the Ministry, for their continued support and guidance. Together, the Commission will continue to drive compliance, foster economic growth, and create sustainable

jobs for the prosperity of all Zambians.

Ms. Angela B. Kafunda
Chairperson
Competition and Consumer Protection Commission

EXECUTIVE DIRECTOR'S REPORT



The year 2024 was a period which recorded significant operational achievements for the Competition and Consumer Protection Commission, as the Commission continued to protect consumer rights and promote fair market practices across Zambia. Despite the challenges posed by a difficult economic climate, including drought and power shortages, the Commission remained unwavering in its commitment to fostering a competitive and consumer-friendly marketplace. This report outlines the key operational activities and outcomes of the Commission during the year.

Mergers and Acquisitions

In 2024, the Commission authorized 87 mergers and acquisitions, a notable increase from 63 in 2023. These transactions facilitated investments worth over ZMW9.6 billion and safeguarded 1,270 jobs across key sectors such as energy, agriculture, manufacturing, and real

estate. One of the most significant mergers was Brookfield Renewable Holdings SAS and Neoen SA, which is expected to bring substantial investments in clean energy, aligning with the Government's goal of achieving universal access to clean and affordable energy by 2030.

To improve the efficiency of the merger review process, the Commission engaged proactively with stakeholders through virtual and physical meetings, providing clear guidance on notification requirements. The Commission's collaboration with the COMESA Competition Commission ("CCC") also strengthened, with 37 COMESA mergers handled in 2024, up from 20 in 2023. This partnership has streamlined merger regulations, reduced business costs, and enhanced predictability in the common market.

Restrictive Business Practices and Cartels

The Commission investigated 41 cases of restrictive business practices in 2024, an increase from 31 in 2023. The most affected sectors included information and communication technology, retail and wholesale, services, agriculture (Livestock), and manufacturing. These investigations aimed to address inefficiencies in production and distribution, as well as reduce the cost of doing business.

Cartels remained a key focus area, with 10 cases investigated during the year. Notably, the Commission observed the participation of Small, and Medium Enterprises (SMEs) in cartel formations, many of which were informal businesses forming part of Trade Associations. To address this, the Commission conducted extensive sensitization programs, leading to commitments from these businesses to engage in fair trade practices.

Abuse of Dominance

The Commission investigated 6 enterprises alleged to have abused their dominant market positions. All six cases were closed without fines, as no sufficient evidence of dominance or abuse was established. However, the Commission conducted compliance training with the involved enterprises to ensure adherence to the Competition and Consumer Protection Act.

Consumer Protection

On the consumer protection front, the Commission resolved 1,477 cases, recovering over ZMW5.7 million in refunds, replacements, and repairs for consumers. The retail sector accounted for 39.67% of the cases, followed by the financial sector (30.19%) and the Information and Communication Technology ("ICT") and renewable energy sectors (13.60%). The most prevalent issues included unsuitable services, misrepresentation, and defective goods. The Commission also saw an escalation in the level of complaints regarding alternative energy products resulting in the consultation and collaboration with various institutions for the provision of expert assessment services during its investigations.

The Commission conducted 1,443 inspections across the country in collaboration with local authorities, the Zambia Compulsory Standards Agency ("ZCSA"), the Zambia Metrology Agency ("ZMA"), the Ministry of Health ("MOH"), and the Zambia Police Service ("ZP"). Goods worth One million four hundred fifty thousand Kwacha were seized for non-compliance with the Act, the Food Safety Act No. 7 of 2019 and other relevant pieces of legislation. These inspections targeted expired, improperly labelled, dented, or contaminated goods, ensuring that consumers are protected from substandard products.



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The Commission also participated in the Africa Competition Forum's multi-country study on trade flow patterns and regional value chains in the agriculture and agro-processing sectors. The study provided recommendations to enhance value addition and reduce costs in low-competition markets.

Additionally, the Commission commenced a Market Inquiry into the Commercial Poultry (Broiler) sector to address concerns of anti-competitive practices. This inquiry aims to foster fair competition, stimulate sustainable growth, and enhance consumer welfare in the poultry industry.

Consumer Awareness and Education

Our consumer awareness efforts in 2024 focused on high-priority sectors, including financial services and SME retailers. The Commission engaged stakeholders including relevant institutions, sector regulators and associations, such as the Bank of Zambia ("BOZ"), Payroll Management and Establishment Control ("PMEC") and the Bankers Association of Zambia ("BAZ"), to address systemic issues and strengthen compliance.

The Commission also prioritized educating young people through its school clubs initiative, which involved over 300 active clubs across Zambia. Activities such as quizzes, virtual meetings, and radio programs helped foster a culture of fair trading and consumer protection among learners and their communities. The Commission further strengthened engagements with the public through digital channels with the re-branding of its Facebook page resulting in enhanced proactive engagements with the public.

Internal Processes

In 2024, the Commission focused on aligning regulations and guidelines with the recent amendments to the Competition and Consumer Protection Act. The in-house

amendment process was completed, and stakeholder engagement is expected to commence in 2025. Guidelines considered include the Fines Guidelines, Administrative and Procedure Guidelines as well as reviews of the Mergers Guidelines and the Abuse of Dominance Guidelines.

The Internal Audit Unit conducted thirteen (13) reviews, including nine (9) provincial office audits and four (4) Head Office audits, to assess resource usage, policy adherence, compliance, and financial reporting accuracy. It is envisaged with continuous internal reviews, that the Commission will continue to deliver significant value, enhance operational efficiency, ensure compliance, improve financial integrity, and strengthen governance for the benefit of both consumers and the business community.

Research and Advocacy

The Commission advanced its research agenda through several key projects. The Commission prepared an Opinion Paper on the Open Electricity Access Policy, assessing its potential impact on Zambia's energy sector. The paper highlighted benefits such as enhanced market efficiency and reduced electricity costs, while also identifying risks such as market foreclosure and insufficient transparency in pricing.

Staff Development and Capacity Building

Staff development remained a priority in 2024. The Commission implemented a comprehensive capacity-building program for fifteen (15) members of staff which included training on Bid-Rigging, Competition Policy, and Minute Writing. Further, three (3) employees also participated in international exchange programs with the COMESA Competition Commission, enhancing their skills and knowledge.

Looking Ahead

Moving into 2025, the Commission remains committed to continuous improvement.

Stakeholder Value: The focus of the Commissions work will continue to be deriving stakeholder value. Guidelines, Regulations, processes, procedures and systems will thus be developed informed by the need to create continuous, sustainable and economic value for stakeholders.

Organisational Capacity: The Commission plans to develop a robust leadership and staff development program and other tailored training initiatives to address departmental needs and emerging trends in competition law and policy. In addition, the Commission will

continue to prioritise the recruitment of competent staff and ensuring that each skill is placed appropriately. Further, the Commission will train all Administrative Staff in different areas to ensure efficiency in public service delivery.

Internal Processes: Focus will be on enhancing ICT infrastructure and integrating the Case Management System with the Government Service Bus (GSB) to improve efficiency and reduce operational costs. The Commission will also focus on the acquisition of relevant investigative tools and development of systems and processing for enhancing case investigations and processing in order to increase, efficiency, transparency and predictability. Continuous improvements will be prioritized through all internal audit processes.

Stewardship: The Commission is continued to largely rely on the Appropriation in Aid from Government and support from other cooperating partners. The Commission will continue to focus on deriving maximum value for stakeholders for every Kwacha spent ensuring that funds are spent prudently, on time and for quality in carrying out its mandate.

Acknowledgements

I would like to express my sincere gratitude to the Honourable Minister of Commerce, Trade and Industry, the Permanent Secretaries, and the Board of Commissioners for their unwavering support and guidance. Their leadership has been instrumental in the recorded progress of the Commission towards achieving the objectives of the 2022-2026 Strategic Plan.

Finally, I extend my deepest appreciation to the dedicated Staff of the Commission. Their hard work, commitment, and passion have been the driving force behind our achievements in 2024. Together, the Commission will continue to promote fair competition, protect consumer rights, and contribute to the economic growth and development of Zambia.

Eunice Phiri Hamavhwa (Mrs)
Acting Executive Director
Competition and Consumer
Protection Commission



MERGERS AND MONOPOLIES

MERGERS AND MONOPOLIES TEAM



MERGERS AND
MONOPOLIES

Key Strategic Objectives:

Mergers and Monopolies

- To regulate mergers and acquisitions so as to maintain a competitive business environment.

Abuse of Dominance

- Investigate abuse of dominant position by market players to enable a level playing field for all players.

Mergers and Monopolies

In 2024, the Commission handled one hundred and three (103) notifications of merger cases compared to sixty-three (63) notifications of merger cases handled in 2023. The Commission noted an increase in the number of merger case notifications handled, despite the upward adjustment of the merger notification threshold from thirty million Kwacha (ZMW30,000,000.00) to forty million Kwacha (ZMW40,000,000.00). This upward adjustment of the merger notification threshold was as a result of the change in the Fee and Penalty Unit Value as per the Statutory Instrument (SI) No. 25 of 2024, which adjusted the fee and penalty unit value from “thirty ngwee” to “forty ngwee”, effective 15th April 2024. This meant that merger transactions which were falling below the threshold of ZMW40,000,000.00 could not be considered by the Commission in 2024. Initially, the merger notification threshold was increased from fifteen million Kwacha (ZMW15,000,000.00) to ZMW30,000,000.00 effective 1st January 2023, following SI No. 106 of 2022. The increase was aimed at promoting the ease of doing business especially for the Small and Medium Enterprises (SMEs), and it was further in line with the Government’s Policy Directive of unlocking the economy by attracting and encouraging investment leading to job creation.

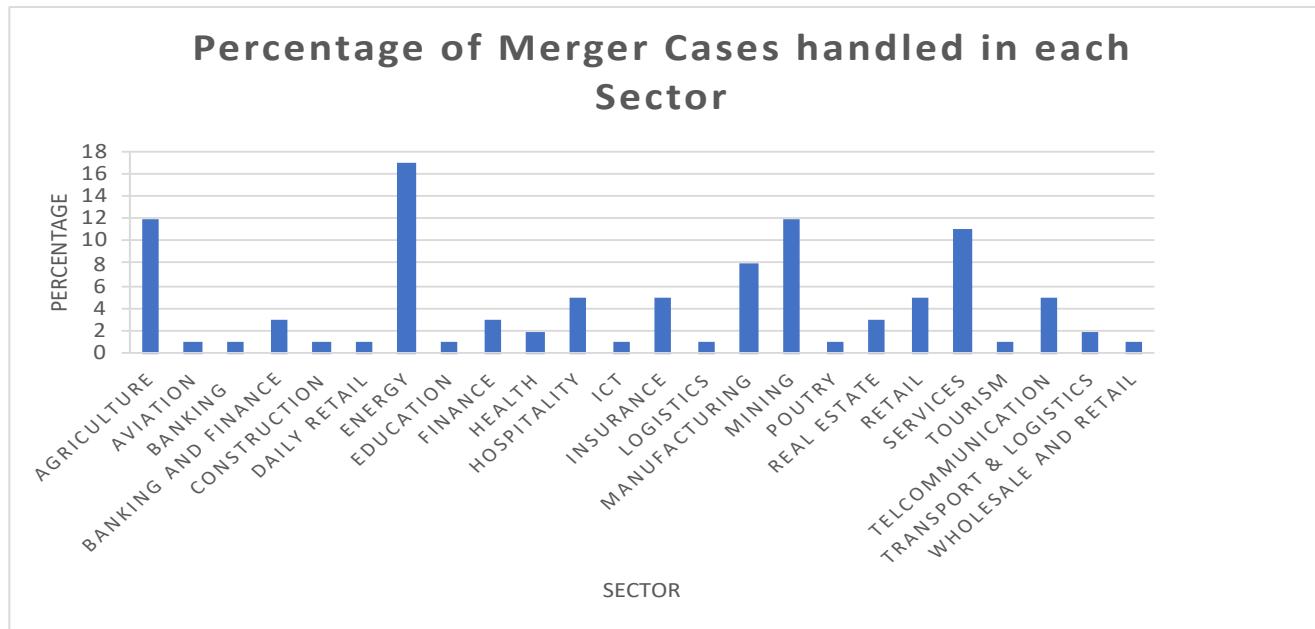
Eight-five (85) of these merger notifications were received in 2024, while eighteen (18) were carried forward from 2023. The Commission reviewed and closed Eighty-seven (87) out of the One Hundred and Three (103) merger cases in 2024. The table below shows the summary of merger cases handled:

Table 1: Case statistics – Mergers

Brought Forward to 2024	Cases Received in 2024	Total Cases Handled	Total Cases Closed	Carried Forward to 2025
18	85	103	87	16

The reviewed and closed cases were from key sectors such as Manufacturing, Mining, Services, Agriculture, Real Estate, Tourism and Hospitality, Transport and Logistics, Wholesale and Retail, Banking and Finance, Construction, Energy, Information and Communication Technology (ICT), Health, and Insurance as shown in the figure below:

Fig 1: Percentages of Merger cases handled in each sector:



Notable mergers handled in 2024 included the following:

- The merger involving the acquisition of shares in Agora Microfinance Zambia Limited (“AMZ”) by EDFI Management Company SA, Abler Nordic AS and IDH Farmfit Fund. The merger positively impacted the financial sector and reinforced the Government’s efforts towards encouraging and attracting foreign direct investment. The merger also resulted in additional capital needed to assist in the transformation of AMZ into a deposit-taking microfinance institution hence increasing the competitive scope of the financial sector. Further, the transaction resulted in no loss of jobs of the existing employees, but had prospects of creating more jobs.
- The merger involving the acquisition involving 23.75% shares in Agrivision Africa by Forafric Forestry Limited resulted in no loss of jobs. Forafric intends to develop and expand the irrigation capacity of Agrivision farm, which would result in a requirement of additional labor, hence creating more jobs in the agriculture sector.
- The merger involving Brookfield Renewable Holdings SAS and Neoen SA falling in the market for producing and distributing renewable solar energy in Zambia resulted in an initial investment of US\$665,819.27. Notably, the merger was in line with Government’s goal for the energy sector which aimed at achieving universal clean, reliable, and affordable energy by 2030.
- In the mining sector, the merger involving an earn-in agreement and shareholder’s agreement between Kobold Lunga Holdings and Fams Mining Zambia Limited would result in an initial investment of US\$15,000,000.00. Further, another merger involving Mwinilunga Exploration Limited, Tertiary Minerals (Zambia) Limited and Mwashia Resources Limited would enable exploration and mining activities to be undertaken, as well as significant investment in the sector. The transactions would result in the creation of employment for the locals in Zambia across all departments of the operations of the merging parties. Further, the transactions would contribute to the attainment of Government’s goal to increase copper production to three (3) million tonnes per year in the next 10 years in the mining sector.

Processes and Procedures

In 2024, the Commission focused on improving the efficiency and predictability of its merger review process. This included proactive engagement with parties and stakeholders through virtual and physical meetings to provide clear guidance on merger notification requirements. Further, the Commission commenced review of its Guidelines in order to enhance efficiency in which merger regulation was undertaken. Additionally, the review of these various Guidelines would also enable effective investigations of anti-competitive trading practices.

Cooperation with the COMESA Competition Commission

Building on a strong foundation, the Commission and the COMESA Competition Commission (“CCC”) further strengthened their partnership in 2024 by jointly tackling merger reviews and other broader competition issues in the common market. This strategic collaboration

aimed to boost predictability, and streamline merger regulation, ultimately bringing down business costs like duplicated merger fees. The number of COMESA mergers handled by the Commission increased from 20 in 2023 to 37 in 2024.

Some high-profile mergers were reviewed by the Commission and CCC in 2024, and these included one merger case in the mining sector. The Commission reviewed a merger involving the acquisition of 80% shareholding in Lubambe Copper Mines Limited by JCHX Mining Management Co., Limited. The merger was notified through CCC, and the Commission noted that the transaction would result in investments of US\$ 300, 000,000.00 (Appr. ZMW7,480,470,000.00) to operate and extend the life of the Lubambe Copper Mines Limited. The Commission noted that there was a trend for a 3-year period from 2021, 2022 and the trajectory observed in 2023 showed

a downward depressive state of Lubambe Copper Mines Limited. Therefore, the Commission noted that the transaction was crucial to securing Lubambe Copper Mines Limited as a going concern to sustain employment and meet its liabilities.

Furthermore, based on the Cooperation Framework Agreement between CCC and the Commission, initially signed in 2016 (which was later revised in 2022), an Officer from the Commission’s Department of Mergers and Monopolies was seconded to work at CCC for over 4 months, that is from 15th February 2024 to 30th June 2024. The Commission’s Officer was seconded to the Mergers and Acquisitions Unit of the Competition Division. The aim of the secondment program was to enhance effective enforcement of the national and regional competition laws; and strengthen the ongoing cooperation efforts in the application of the COMESA Competition Regulations.

ABUSE OF DOMINANCE

Investigations on Abuse of Dominance

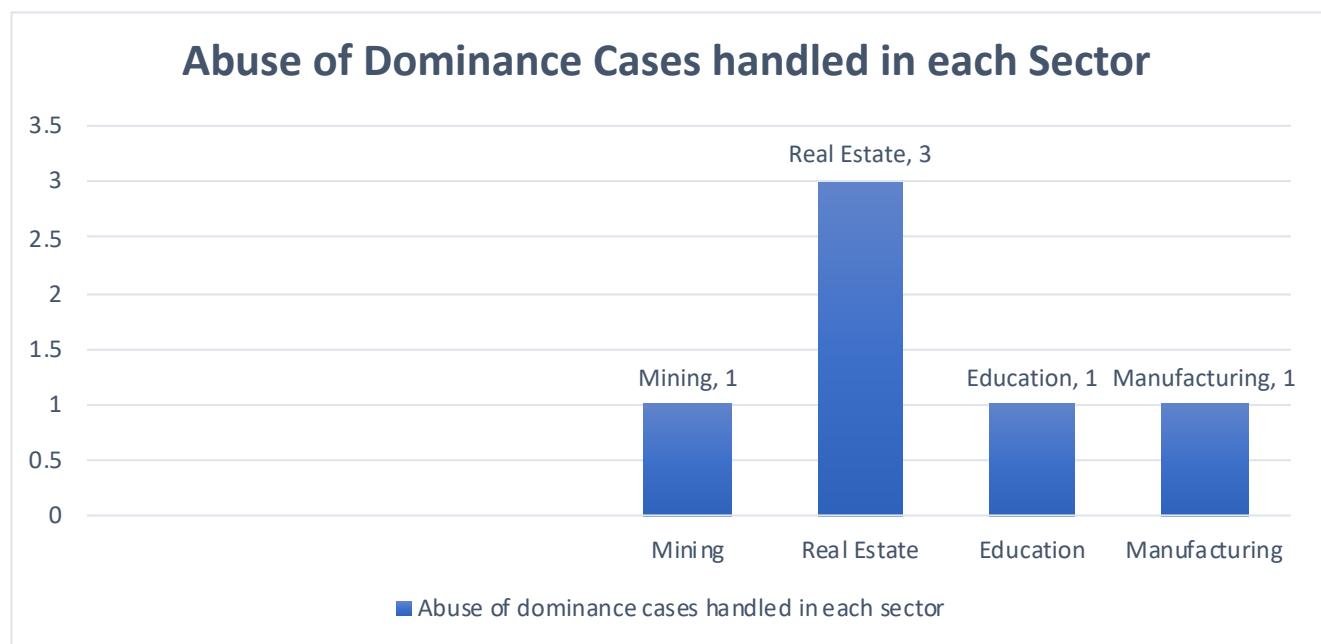
In 2024, the Commission investigated six (6) enterprises that were alleged to have abused their dominant positions of market power in various markets. All six (6) cases were closed with no fines being imposed as no sufficient evidence of dominance or abuse was established.

Table 2: Case statistics – Abuse of Dominance

Brought Forward to 2024	Cases Received 2024	Total Cases Handled	Total Cases Closed	Carried Forward to 2025
5	9	14	6	8

The sectors that recorded the most alleged abuse of dominant position conduct were the mining and real estate sectors. Some of the alleged anti-competitive practices investigated by the Commission were exclusive dealing, excessive pricing, tying and bundling, and imposition of unfair trading conditions. The table below shows the summary of abuse of dominance cases handled

Fig 2: Number of abuse of dominance cases handled in each sector



Notable Abuse of Dominance cases

Allegation of Abuse of Dominance against Changzhou Zambia Resources Company Limited (“Changzhou”)

One of the cases investigated by the Commission involves Changzhou Zambia Resources Company Limited (“Changzhou”). It was alleged that Changzhou was refusing to sell quarry dust to local micro, small and medium enterprises (“MSMEs”), but was only selling quarry dust to bulk buyers. The Commission was unable to gather sufficient evidence to establish dominance or subsequent abuse, and therefore closed the case. The Commission however conducted a compliance training with Changzhou, sensitizing them on the various aspects of the Competition and Consumer Protection Act No. 24 of 2010 as amended by Act No. 21 of 2023 (“the Act”), specifically on anti-competitive trading practices.

Activities to Promote Compliance and Competition Law

Awareness training in Mergers and Monopolies

To foster a culture of fair competition, the Commission conducted targeted awareness training on mergers and abuse of dominance issues to key market players in the financial sector, who included Zambia National Commercial Bank, Unifi Credit, Microfinance Zambia, and Zed Finance. By providing targeted training on merger and dominance issues, the Commission empowered businesses to navigate the competitive landscape responsibly. These sessions focused on industry-specific concerns, fostering a culture of informed compliance.

Compliance

To monitor compliance with merger conditions, the Commission began conducting audits, some of which will carry over into 2025. This proactive approach safeguards the competitive landscape by ensuring companies adhere to their commitments after their transactions are approved.

Participation and Collaboration

The Commission participated at various fora, including the COMESA Secondment Program, Annual Competition and Economic Regulation (“ACER”) Week, and the COMESA Competition Commission Case Handlers Training Workshop.

The discussions at these platforms bordered on abuse of dominance, unilateral conduct, as well as emerging issues as digital platforms. Insights were shared with regional peers as Kenya, Rwanda, and Malawi; and international experts from countries like Brazil and Australia, to mention a few.

The Commission participated in the World Trade Organization (“WTO”) Workshop on Competition Policy, Trade and Development organized by the WTO Secretariat and held from 17th to 19th July 2024, in Geneva Switzerland. The workshop was organized for the benefit of participants from WTO Members and Observers eligible to benefit from WTO training and technical cooperation activities.

The objectives of the workshop were:

- To provide an opportunity for participants to enhance their awareness of the complementarities of competition and trade policies in support of economic development.
- At the end of the workshop, participants who were Trade Policy Experts or Competition Policy Experts were to engage in a policy dialogue across these two policy committees and foster economic development.

In brief, the workshop provided an in depth understanding that international legal framework is multi-layered (multilateral, plurilateral

and bilateral instruments). The workshop provided valuable insights by highlighting that theoretically. The workshop also highlighted the importance of competition in the public procurement market with emphasis on various tools used to detect bid rigging in public procurement. The workshop also provided an opportunity to appreciate the importance of cooperation among Competition Authorities and with other government agencies.

In order to register its foot print on the international forum, the Commission also participated in the 9th Annual Competition and Economic Regulation (“ACER”) Week combined with the 12th Annual CAK Symposium on Competition Law and Policy, hosted by the Competition Authority of Kenya (“CAK”), the COMESA Competition Commission and the University of Johannesburg’s Centre for Competition, Regulation and Economic Development (“CCRED”). This training was an essential platform for competition authorities, regulators and practitioners to share knowledge, keep abreast of key developments across the region, and build networks for collaboration between agencies. While the conference involved panel discussions and keynote speakers, the conference offered sessions in which selected papers were presented and discussed. In this regard, the Commission presented a paper titled “Comparative Analysis of Abuse of Dominance Cases in African Jurisdictions.



RESTRICTIVE BUSINESS PRACTICES

RESTRICTIVE BUSINESS PRACTICES TEAM



Key Strategic Objective:

- Eliminate Cartel Business Behavior
Deter Restrictive Business Practices

Restrictive Business Practices

Investigations of Restrictive Business Practice (“RBP”) Cases

Restrictive Trade Practices have persisted, with the potential to affect most economic sectors and significantly increase the cost of doing business in the country. Notwithstanding this, the Commission has recorded an increase in the number of RBP cases handled thereby curbing the effect of the conduct.

The Commission in the year 2024 handled a total of 41 Restrictive Business Practice cases, with the most affected sectors being Information and Communication Technology, Retail and Wholesale, Services, Agriculture (Livestock), and Manufacturing. The 41 cases handled represent an increase of 32% in the number of cases from the previous 31 cases handled in 2023. The increase in the number of cases handled is a testament of the Commission's commitment and intensified efforts in uncovering and investigating restrictive conduct

among enterprises which has potential to contribute to inefficiencies in production and distribution of goods and services in addition to the cost of doing business. In the year 2024, the Commission further intensified its sensitization activities regarding the ills of unfair competition by conducting several compliance trainings among traders; this serves as a proactive measure in curbing anti-competitive conduct. The Commission has been actively engaging the markets to obtain market intelligence on any potential restrictive conduct among entities.

Furthermore, the Commission is in the process of developing guidelines on Block Exemptions which are aimed at providing self-assessment and self-regulation by enterprises in order to minimize the risk of abrogating the law.

It is important for participants in the market to understand that participating in restrictive conduct is an unjustifiable behaviour that will consequently result in severe sanctions imposed by the Commission. Should companies find themselves uncertain about

the consequences of their chosen business strategies, it is recommended that they seek guidance from the Commission or submit the necessary exemption applications to ensure compliance.

One of the significant interventions undertaken by the Commission during the year, which garnered public interest, involved Zambian Breweries PLC ("ZB") and a number of small-scale farmers. The farmers had raised concerns about being denied access to ZB's spent grain, a by-product of the brewing process for ZB's clear beer products. The complainants alleged that efforts to source spent grain from ZB were unsuccessful due to an existing contract between ZB and an off-taker. The spent grain was noted to be a valuable supplementary feed, particularly for dairy animals. In response to the Commission's interventions, and in order to meet ZB's requirements for an off-taker, a farmer cooperative was established with the Commission's support. The farmers formed a multi-purpose cooperative to facilitate the purchase and collection of spent grain from ZB. The cooperative, now serves as a mechanism for accessing spent grain from ZB, meeting the necessary regulatory requirements set by ZB. The intervention by the Commission enabled the small-scale farmers to significantly reduce their operational costs.

Cartels

Although cartels fall under the category of Restrictive Trade Practices, they possess a distinctive nature as they constitute a conspiracy against the citizens of Zambia and are therefore subject to both civil and criminal penalties. Cartels represent the most severe violation of competition law and, as such, are strictly prohibited without any justification. Furthermore, cartels are subject to both civil and criminal penalties, which necessitate a rigorous investigative approach

due to the high standard of proof required. Cartels are also secretive and criminal in nature. Therefore, the Commission employs sophisticated investigative techniques in uncovering cartels.

To curb cartels, the Commission largely depends on market intelligence, and individuals who come forward as whistle-blowers. The Commission also depends on its dedicated policies that enable it to safeguard those reporting and aiding the Commission in its investigations. Additionally, the Commission has implemented a Leniency Program, providing companies that voluntarily disclose their involvement in cartelistic conduct with relief from both civil and criminal repercussions.

Cartels have thus remained at the core of the Commission's enforcement efforts, with 10 cases having been investigated in 2024. Sectors of note included the Agriculture and Manufacturing sectors.

The Commission has also noticed MSMEs actively participating in cartel formations and has since drawn up a strategy to sensitise them as some of them may be informal businesses that are part of Trade Associations. For example, the Commission investigated allegations of cartel activity among vessel operators in Mongu. While initial investigations and findings suggested potential collusion, further investigation revealed that the observed queuing behaviour primarily stemmed from market demand and the need for an orderly system of operation. The Commission determined that the operators did not constitute "enterprises" under the Act, as they were not registered entities. Following these findings, the Commission undertook extensive sensitisations among them on the ills of cartel conduct which saw the parties committing to trading fairly.

Review of Agreements

Agreements provide significant advantages to businesses and the economy by fostering stability and clear expectations in transactions. For businesses, agreements create a structured framework for operations. On a larger scale, agreements contribute to economic growth by promoting efficient trade, investment, and collaboration across industries. They ensure that resources are allocated effectively, encourage innovation, and reduce the risk of conflicts, creating a more predictable and competitive business environment that benefits the economy as a whole. The Commission has a mandate to review notified agreements; ensuring that they do not contain any anti-competitive clauses and that their implementation will be beneficial to the economy at large and the end user who is the consumer.

In 2024, the Commission inter alia assessed banc assurance agreements between various insurance companies that wished to use the distribution channels already established by the banks. Particularly, the banc assurance agreement allows an insurance company to partner with a bank such that the bank distributes and markets insurance products to its customers using its service stations. In this regard, the insurance company would be able to reach customers who are banking with the bank and may have the willingness and ability to purchase insurance products. Banc assurance agreements are advantageous in that they significantly contribute to the reduction in the costs of doing business due to use of already established channels to market insurance products to a wider audience. One such agreement involved Indo Zambia Bank Limited and Minet Insurance Brokers Limited, wherein Minet Insurance Brokers Limited intended to leverage on the distribution channels established by Indo Zambia Bank Limited through

its outlets across the country. During the screening of the agreement, the Commission paid particular attention to the provisions of the agreement to ensure that the clauses in the agreement did not pose any potential anti-competitive effects post implementation. After thorough consideration of the matter, having been satisfied that the agreement did not contain any anti-competitive effects, the Board of Commissioners during their 69th Board Meeting

granted the parties approval to proceed with implementation of the agreement.

The notification of agreements not only allows the Commission to uphold its commitment to undermine anti-competitive practices but also promote transparency within the market. In the year under review, the Commission reviewed the application for notification of the Raw Milk Offtake agreement between

Blackstar Agricultural Limited and Dairy Gold Limited wherein the parties applied for authorization to enter into an agreement for the supply of raw milk. The said agreement had the benefit of providing a market for Blackstar as well as consistent supply of processed milk to the consumer. The Commission granted the agreement on condition that no exclusive clauses be contained therein.

CONSUMER
PROTECTION



CONSUMER PROTECTION TEAM



Key Strategic Objectives:

Enhance Consumer Protection in Zambia:

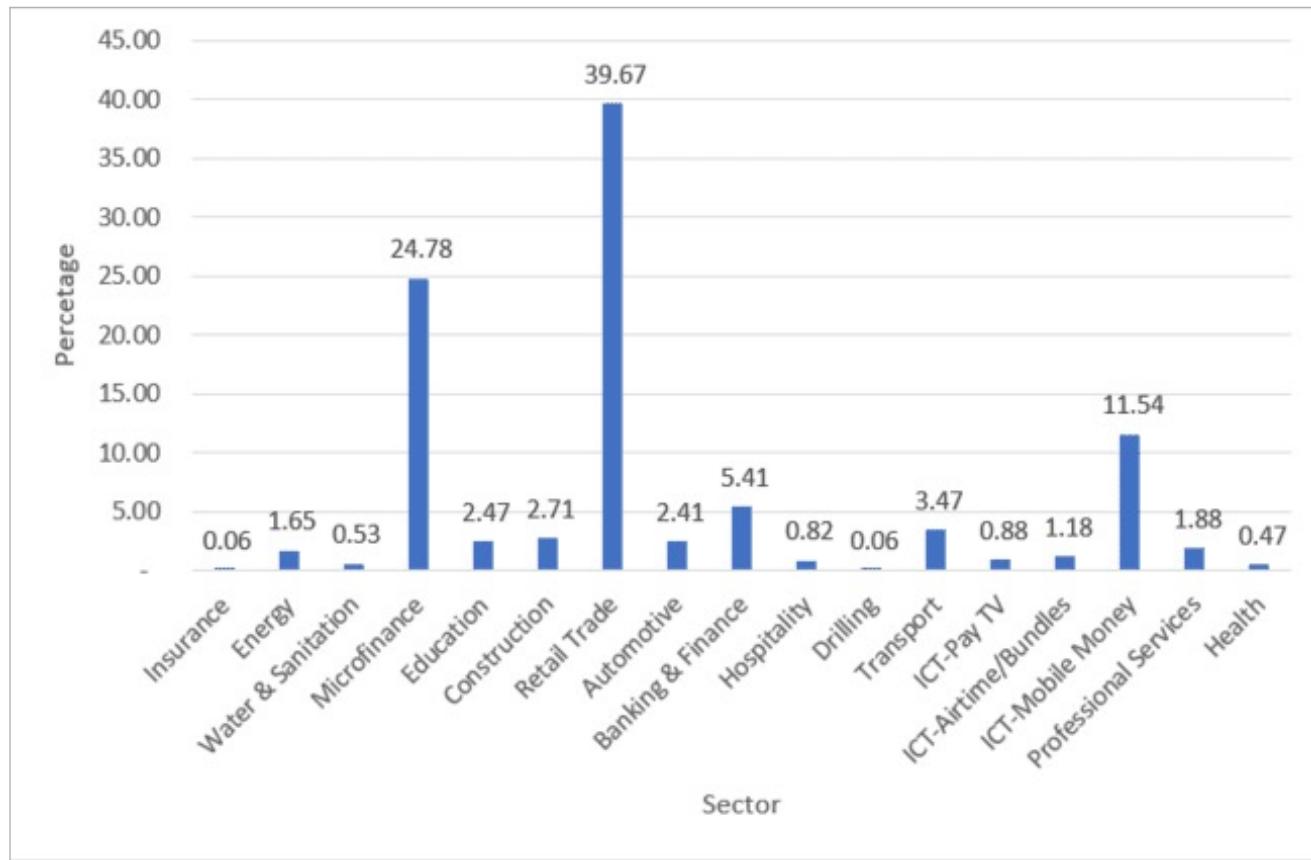
- Empower consumers with knowledge on their rights and obligations in the market place
- Improve the handling and resolution of Consumer complaints

Consumer Protection

In 2024, the Commission resolved a total of one thousand four hundred seventy-seven (1,477) cases involving one thousand six hundred ninety-nine (1,699) provisions as compared to one thousand eight hundred and fifty-four cases (1,854) involving two thousand two hundred and nineteen (2,219) provisions resolved in 2023. The decrease can be attributed to the lack of readily available experts to assess electrical and electronics products leading to delays in resolving such cases and the Commission's referral of complaints to sector regulators, particularly in cases where the sector regulators are better placed to handle them.

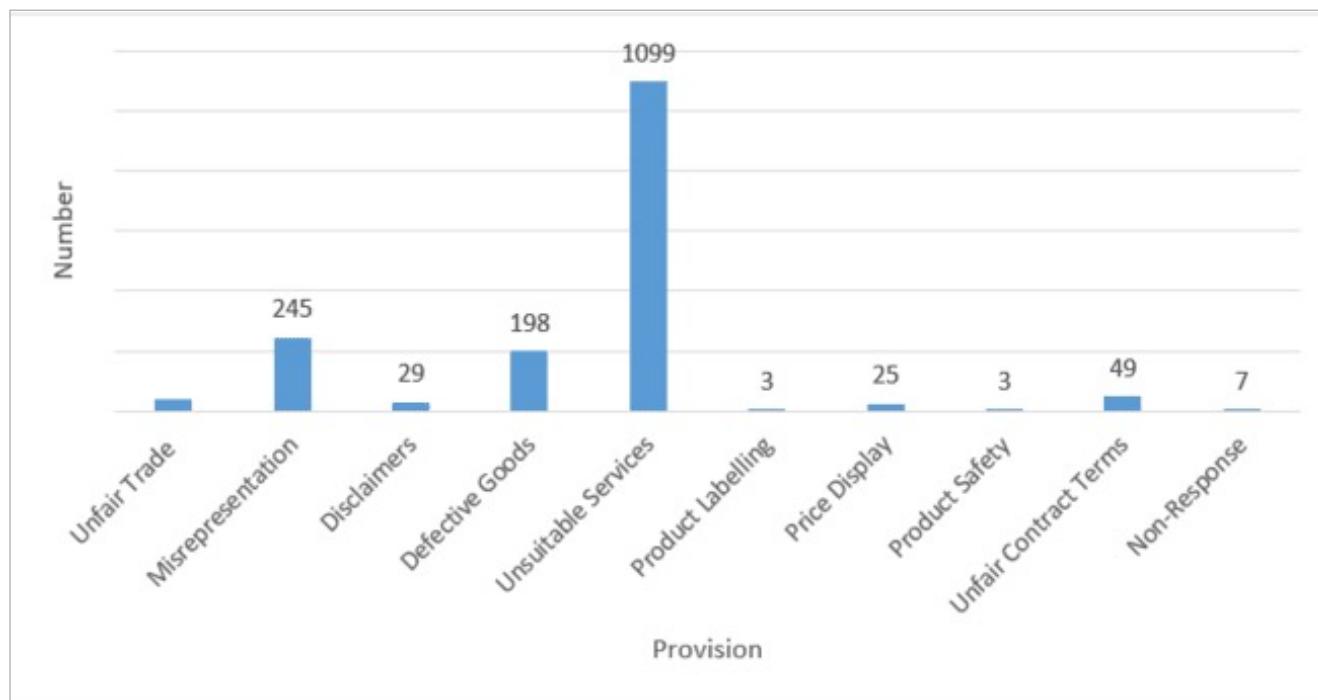
In terms of provisions, the number of cases was primarily driven by complaints from the retail sector accounting for 39.67% of the cases handled; the financial sector, that is, banking and microfinance (30.19%); and the information and communications technology ("ICT") sector (13.60%). Most retail sector concerns were related to traders failing to supply goods bought on hire-purchase and the supply of defective goods, particularly mobile phones and television sets. In the financial sector, most of the cases related to unsolicited deductions from salaries or bank accounts; continued deductions for settled loans. In the ICT sector, delayed or non-reversal of mobile money transactions formed the bulk of the complaints.

Fig 3: Percentages of complaints handled by sector.



The most prevalent abrogated provision was on unsuitable services, which accounted for 1,099 out of the total of 1,699 provisions; representing 64.69% of all the provisions reported. This was followed by the provision on misrepresentation which accounted for 245, representing 14.42% of the total provisions. The provision on defective goods followed, with 198 which represented 11.65%. The rest of the provisions represented 9.24% of the total provisions and included issues of unfair trading, display of disclaimers, product labelling, price display, product safety, unfair contract terms and failure to respond to the Commission's notice of investigation.

Fig 4: Number of Complaints handled by sector.



The Commission successfully helped consumers recover four million two hundred twenty-nine thousand four hundred forty-nine Kwacha thirty-five Ngwee (ZMW4,229,449.35) in refunds and one million four hundred eighty-seven thousand nine hundred thirty-seven Kwacha eighty-nine Ngwee (ZMW1,487,937.89) in replacements, repairs and re-performance of services from the various cases investigated across the country in 2024. In 2023, the Commission recovered four million five hundred seventy-two thousand two hundred and four Kwacha (ZMW4,572,204.00) in refunds and two million one hundred ninety-seven thousand eight hundred and fifty Kwacha (ZMW2,197,850.00) in replacements, repairs and re-performance of services. Therefore, the Commission recovered a total of five million seven hundred seventeen thousand three hundred eighty-seven Kwacha twenty-four

Ngwee (ZMW5,717,387.24) in 2024 compared to six million, seven hundred seventy thousand and fifty-four Kwacha (ZMW6,770,054.00) recovered in 2023 in total.

Inspections - Compliance and Enforcement

In 2024, the Commission undertook joint inspections mostly with Local Authorities; and the Zambia Compulsory Standards Agency ("ZCSA"), Ministry of Health ("MOH") and the Zambia Police Service ("ZP"). One thousand four hundred forty-three (1,443) trading premises were inspected and goods worth over one million four hundred fifty-one thousand six hundred ninety-nine Kwacha thirty-five Ngwee (ZMW1,451,699.35) were seized for not meeting the provisions of the Act or the Food Safety Act No. 7 of 2019. This is a reduction from the one thousand five hundred fifty-seven (1,557) trading premises that

were inspected in 2023 wherein goods worth two hundred eighty thousand, one hundred and four Kwacha (ZMW280,104.00) were seized. The increase in the value of goods seized can be attributed to the large warehouse seizure at Yahya Investments in 2024.

The goods seized were either expired, improperly labelled, dented, contaminated or had damaged packaging. Thus, the seized goods were destroyed by the respective local authorities in the districts. Inspections are a tool for the Commission to proactively deal with matters such as those relating to the sale of expired goods, product labelling, and display of disclaimers. In addition, the inspections previously conducted also helped raise awareness and compliance to the relevant laws amongst traders.

Table 3: Highlights of the inspections and seizures conducted:

Quarter	Inspections and Recoveries – 2024
First	<p>The Commission conducted joint inspections with local authorities in seven (7) districts across the country. A total of seventy-three (73) business outlets were inspected. Goods worth ZMW17,502.80 were seized. The seized goods did not meet the provisions of the Competition and Consumer Protection Act Number 24 of 2010, and/or the Food Safety Act No. 7 of 2019. The goods that were seized were either expired, dented, contaminated, or did not have proper labelling.</p> <p>The Commission also joined two inspections by the Zambia Compulsory Standards Agency in Mansa and Kabwe. In Mansa, the two statutory bodies inspected one milling company and it was found to be compliant. In Kabwe, goods worth ZMW58,578.00 were withdrawn from the market and sent back to the manufacturer for relabelling in accordance with the labelling standards.</p>
Second	<p>The Commission conducted joint inspections with local authorities in thirteen (13) districts across the country. A total of two hundred sixty-eight (268) business outlets were inspected. Goods worth ZMW163,094.94 were seized. The seized goods did not meet the provisions of the Competition and Consumer Protection Act Number 24 of 2010, and/or the Food Safety Act No. 7 of 2019. The goods that were seized were either expired, dented, contaminated, or did not have proper labelling. Other authorities involved in some inspections were the Zambia Compulsory Standards Agency, the Zambia Police Service and the Ministry of Health.</p> <p>The Commission also conducted a major operation against Yahya Investments in conjunction with Lusaka City Council and the Zambia Metrology Agency ("ZMA") in which goods estimated to be over ZMW1,000,000.00 were seized and destroyed. The goods were past their shelf-life.</p> <p>The Commission also participated in the ZMA led Farmer Input Support Programme inspections in Lusaka with seven premises being inspected. The inspections focused on weight, shelf-life and labelling and businesses visited were found to be compliant.</p>

Quarter	Inspections and Recoveries – 2024
Third	The Commission conducted joint inspections with local authorities in thirteen (13) districts across the country. A total of two hundred twenty-seven (227) business outlets were inspected. Goods worth ZMW47,184.00 were seized. The seized goods did not meet the provisions of the Competition and Consumer Protection Act No. 24 of 2010, and/or the Food Safety Act No. 7 of 2019. The goods that were seized were either expired, dented, contaminated, or did not have proper labelling.
Fourth	The Commission conducted joint inspections with local authorities in thirty-eight (38) districts across the country. A total of eight hundred sixty-five (865) business outlets were inspected. Goods worth ZMW223,917.61 were seized. The seized goods did not meet the provisions of the Competition and Consumer Protection Act No. 24 of 2010, and/or the Food Safety Act No. 7 of 2019. The goods that were seized were either expired, dented, contaminated, or did not have proper labelling.

Education and Advocacy

The Commission in 2024 prioritized the private sector as a key player in economic growth and development. Its education and advocacy efforts were broadened to promote better adherence to the Act. Relying on popular virtual platforms such as Zoom and Microsoft Teams, Facebook, Twitter and LinkedIn where possible, the Commission engaged stakeholders to promote awareness and compliance with fair competition and consumer protection principles.

The year's efforts were directed towards high-priority sectors, including financial services such as microfinance institutions and commercial banks, as well as SME retailers in the retail sector, reflecting the Commission's broader engagement focus. Engagements also extended to sector regulators and associations, such as the Bank of Zambia and the Bankers Association of Zambia, to address systemic issues and strengthen compliance across the industry.

Additionally, the Commission maintained its commitment to nurturing a competitive and consumer protection mind-set among younger targets through its School Clubs initiative. Learners were actively involved in activities such as quizzes, virtual meetings, and participation in radio programs, enabling them to effectively share knowledge and promote awareness within their communities.

A photograph of a wooden gavel with a gold band resting on a red circular base. In the background, a statue of Lady Justice is visible, blindfolded and holding a scale. Behind the statue is a bookshelf filled with books.

LEGAL SERVICES

LEGAL SERVICES TEAM



Key Strategic Objective:

- Provision of legal services and support to the Commission in the discharge of its statutory functions

Legal Services

Prosecution and Litigation of cases

The amendment of the Competition and Consumer Protection Act No. 24 of 2010 by Act No. 21 of 2023 required the Commission to ensure that its existing Regulations and Guidelines—such as the Competition and Consumer Protection (General) Regulation 2011, Statutory Instrument No. 97 of 2011, the Guidelines on the Issuance of Administrative Fines 2019, and the Merger Guidelines—are aligned with the amended Act. Further the Commission has commenced the review of the Fines Guidelines, Mergers Guidelines, the Administrative Procedure Guideline, and the Abuse of Dominance

Guidelines which will assist it conduct its mandate effectively and most importantly assist its stakeholders understand the procedures and processes. In this regard, the year 2024 was mainly focused on the in-house amendment process, while the external process which will involve its many stakeholders shall commence in 2025.

Cases before the Competition and Consumer Protection Tribunal

The Commission has a target to successfully prosecute and litigate 75% of cases annually, therefore in 2024, the Commission handled a total of forty-three (43) cases before the Competition and Consumer Protection Tribunal (the Tribunal). From the forty-three (43) cases,

fifteen (15) cases were concluded and were pending judgment while thirteen (13) cases were yet to be determined by the Tribunal as to whether the Decisions made by the Board of Commissioners were within the ambit of the Act. In addition, the Tribunal was yet to determine fifteen (15) Mandatory Order applications involving erring enterprises that have refused and or neglected to comply with the directives of the Board of Commissioners.

It is paramount to state that the Tribunal passed three (3) judgments in favour of the Commission involving the Aviation, Construction, Retail and Wholesale Sectors. On 21st March 2024 the Tribunal upheld the Decision of the Board of Commissioners in the Case of **Kalasa Mwansa vs the Competition and Consumer Protection Commission**; It held

that the Complainant was not entitled to refund or a replacement of the phone on the premise that the phone in question was found by the experts not to be defective. This judgment raises awareness on the part of Consumers that they can only exercise their right to refund, replacement and re-doing of a service when the item or service rendered has a problem. Changing one's mind does not entitle a consumer in accordance with the Act the right to a refund and or replacement.

The Tribunal delivered another noteworthy judgment in the case of **Ethiopian Airlines Vs Competition and Consumer Protection Commission** on 23rd May 2024. A consumer had paid a total of US\$4,860.00 for three economy class air tickets destined for Shanghai, China sometime in June 2021. On 23rd November 2021, the Dianelink Travel and Tours (the agent of Ethiopian Airlines) notified him that he had to make an additional payment of US\$4,340.00 for the tickets to still be valid. Dianelink Travel and Tours told the Consumer that they were going to cancel the booking if the additional payment was not made. The reason advanced to the consumer for the additional payment was the travel ban that subsisted in China during the COVID-19 pandemic. However, based on the investigations conducted by the Commission to which the Tribunal agreed with, the actual reason for the additional payment was because the Dianelink Travel and Tours had issued the tickets to the Consumer with lesser amounts than the base fare, and that the COVID-19 travel ban was an afterthought to prevent the course of justice because at the time of the sale of the tickets to the Consumer in June 2021, the travel restrictions were already in place in China from March 2020.

It is also important to note that this Judgement has since been appealed to the Court of Appeal and it is yet to be determined. However, in accordance with the mandate

of the Commission, businesses are therefore advised to ensure that prices for goods and services displayed for consumers are correct. Where a consumer is charged more than the price displayed, it is a serious violation under the Act, and such violation is a high cost to business.

Neer Construction vs Competition and Consumer Protection Commission, the Tribunal on 27th May 2024, upheld the decision of Board of Commissioners which found that ZMW235,000.00 was paid towards the completion of the first stage of a construction project by a Consumer. The contractor agreed to finish the first stage in eight weeks but did not do so, on this basis the Consumer wanted to be refunded a total sum of ZMW117,050.00 and based on the evidence and arguments made before the Tribunal, it upheld the decision of the Board to refund the Consumer the ZMW117,050.00 for the incomplete works of the construction project. Businesses were further advised that services rendered to Consumers must be conducted with reasonable care and skill.

Business should also be mindful and considerate of the fact that consumers are paying colossal sums of money to acquire services or goods. Therefore, there must be quality of goods and services rendered to all consumers in Zambia.

Cases before Courts

During the year, the Commission received three (3) judgements from the High Court of Zambia stemming from sectors such as Banking, Retail and Construction, all of which emphasised on the mandate of the Commission among which is to protect consumers against unfair trading practices encountered while accessing services from Business. These cases further strengthens the role that the Tribunal plays in reviewing the decisions of the Board of Commissioners.

In this regard, on 17th October 2024, the High Court of Zambia dismissed an application for leave to appeal out of time made in the *El Gibor Enterprises Limited vs Competition and Consumer Protection Commission and Another*; on the premise that the matter was time barred and the Court had no jurisdiction to entertain the application for leave to appeal. This further implied that the judgement of the Tribunal dated 19th April 2022 which upheld the decision of the Board of Commission dated 10th June 2021 took effect. One of the directives of the Board was to refund the Consumer the sum of ZMW43,000.00 being the deposit made towards the total sum of ZMW85,000.00 for the manufacturing of aluminium windows, burglar bars and grill doors for a farmhouse. This refund was necessitated by the fact that El Gibor Enterprises Limited failed to provide a service to a consumer with reasonable care and skill thereby violated Section 49 (5) of the Act.

The case of *African Banking Corporation Zambia Limited (ATLAS MARA) vs Competition and Consumer Protection Commission* also bordered on the violation of Section 49 (5) of the Act. The case stemmed from a complaint by a customer of Atlas Mara, who alleged improper handling of his loan repayments. The Complainant alleged that he had taken out loans from the bank, but later discovered discrepancies and missed communications regarding adjustments to interest rates. According to the Complainant despite settling his loan, the bank had continued making deductions from his account, leading him to seek legal intervention. The High Court upheld the judgment of the Tribunal dated 9th November 2023, which in turn upheld the decision of the Board of Commissioners dated 9th August 2022. One of the directives of the Board to Atlas Mara was to restore the complainant's loans to the balanced as at end of the initial

loan tenures and only recover the loan balances outstanding as at the date when the initial loan tenures elapsed and exclude the interests accrued as at the date of resumption of loan recoveries.

In the case of *African Supermarkets T/A Shoprite Checkers Vs. Competition and Consumer Protection Commission* the High Court ruled that an employee of the Commission can lodge a complaint with the Commission provided they are not part of the investigative and adjudicative process. The judgment further highlights the importance of selling goods that meet the mandatory standards set by the Zambia Bureau of Standards. In

this regard, the High Court upheld the judgement of the Tribunal and the decision of the Board of Commissioners dated 20th June 2014.

The Court of Appeal has two (2) cases that are currently pending determination. The commission look forward to more interactions with its stakeholders from various sectors of the economy.

Debt Recovery

During the period 1st January 2024 to 31st December 2024, forty-seven million, one hundred and fifty-one thousand, four hundred and eighty-nine Kwacha forty-four ngwee (ZMW47,151,489.44) in penalties

and fees was collected from all the different contributing factors. Further, the Subordinate Court in Lusaka entered a Judgment in Default against Lend me Pay Zambia Limited in a matter where the Commission commenced proceedings to recover an unpaid fine of Twelve Thousand fifty-seven kwacha and seventy-nine ngwee (ZMW12,057.79). This demonstrates that there are various avenues available to the Commission to enforce Board directives and ultimately ensure consumer protection. At the end of the period under review, another fourteen (14) enterprises were yet to submit their audited books of accounts for the computation of penalties.

A photograph of a modern library interior. The floor is made of large, light-colored tiles. On the right, there are tall, light-colored wooden bookshelves filled with books. A blue vertical bar is positioned on the left side of the image. The ceiling is made of white horizontal panels and wooden beams. A glass door is visible in the background.

INSTITUTIONAL DEVELOPMENT

INSTITUTIONAL DEVELOPMENT



Human Resource and Administration Department



Finance Department



• Internal Audit • Procurement
• Stores • Research • Public Relations

Key Strategic Objectives:

- High performing market regulator
- Review and Strengthen the Governance and Oversight Functions
- Improve quality of Research, Development and Advocacy
- Improve the provision of Corporate Affairs Service
- Enhance capabilities and performance of Staff

Institutional Development

Audit and Risk

Strengthen Governance and Internal Controls

The Internal Audit Unit had continued providing assurance services to the Commission in 2024 by addressing control environment issues faced by the institution and providing practicable and real solutions to reinforce the internal control environment. To achieve the objectives of risk-based auditing, internal audit's key approach was to take integration considerations and the flexibility to deliver value, based on context and the most imperative objectives and risks facing the Commission, departments, or processes.

In 2024, nine (9) planned provincial offices and four (4) Head Office audit reviews were undertaken to ascertain the effectiveness of resource usage, check adherence with policies and procedures, compliance with laws, and regulations, validate whether assets were protected, determine the accuracy of financial/management reporting and to obtain reasonable assurance on whether controls and governance processes as designed by Management were adequate, robust, and operational.

External Auditors, Mark Daniels Chartered Accountants were appointed to provide external assurance up to the end of 2024 through financial reviews to ascertain whether the financial statements give a true and fair view of the operations of the Commission, its assets and liabilities. Further, Office of the Auditor General conducted its checks on the operations of the Commission for the period January 2021 to December 2024 as part of its statutory requirement.

Operational Risk Management

The Commission continued to augment risk alertness and enterprise performance through integrating Governance, Risk and Compliance across all processes in the institution. This method has empowered Members of Staff from the bottom level to become vigilant, aware and able to report timely, any risks identified.

Risk Management has continued to be active in identifying new risks which are fast evolving with the developing of new technological progression being experienced changing the way things are done.

The Commission continues to be exposed to strategic and operational risks, which if not adequately managed, may result in disastrous consequences. To alleviate these risks, the Commission has developed a risk framework which apprises how the risk management process is to be conducted, from establishing the organizational context, and objective setting, to identification of risks and consideration of the likelihood and impact of identified risks as well as putting up a strategy of activities which contribute to the treatment of risk and thus increase the likelihood of achieving objectives and positive results.

Among the operational risks identified include those relating to inadequate transport to carry out certain activities, high staff turnover, delayed receipt of fines from Respondents as well as lack of internal electronic equipment and testing experts. Despite these risks identified, the Commission continually monitors the risks to ensure that they are adequately mitigated.

Research

In 2024, the Commission advanced its research agenda through multiple projects, contributing to both local and international platforms to foster competition and consumer protection.

Open Electricity Access Policy Opinion Paper

In line with its mandate to advocate for fair competition and safeguard consumer rights, the Commission prepared an Opinion Paper on the Open Electricity Access Policy to assess its potential impact on Zambia's energy sector. The paper aimed to address competition and consumer protection concerns while providing recommendations to foster a more equitable and efficient energy market.

The Open Electricity Access Policy introduces provisions allowing Independent Power Producers (IPPs) to access the national grid on non-discriminatory terms, thereby encouraging increased competition and private sector participation. The paper highlighted benefits such as enhanced market efficiency, reduced electricity costs, and greater adoption of renewable energy through mechanisms like net metering.

However, the paper also raised critical risks, including market foreclosure, abuse of dominance by infrastructure operators, and insufficient transparency in pricing and grid access terms. The Commission advocated for clear regulations, transparent pricing models, and robust enforcement mechanisms to prevent anti-competitive practices. By advancing these recommendations, the policy aims to create a more competitive, transparent, and sustainable energy market in Zambia.

ACF Study on Agriculture and Agro-processing

The Commission actively participated in the Africa Competition Forum's ("ACF") multi-country study on trade flow patterns and regional value chains in the agriculture and agro-processing sectors. This study addressed cross-border competition challenges in agricultural and input trade, focusing on six participating countries, including Zambia.

The Zambia chapter of the study, finalised during the period under review, highlighted key trade patterns and competition issues. Findings revealed Zambia's reliance on agricultural imports such as fertilizers, crude edible oils, and fish, while exports included raw cane sugar, maize seed, oilcake, and emerging industrial products like sugar confectionaries and sweet biscuits. Inefficiencies in regional competition, logistical barriers, and restrictive trade practices often inflated prices and restricted market access.

Recommendations included promoting oilseed production, investing in infrastructure such as rail to reduce fertilizer import costs, and adopting export-focused industrial policies. The study also called for strengthened competition regulation in key sectors like sugar and fertilizer to combat potential anti-competitive practices. By implementing these recommendations, Zambia can enhance value addition, reduce costs in low-competition markets, and bolster the resilience of its agricultural sector.

Market Inquiry into the Poultry (Highly Productive Chickens) and Inputs

To address concerns of anti-competitive trade practices in the poultry sector, the Commission finalized preparations and commenced the Commercial Poultry (Broiler) Market Inquiry.

This inquiry examined the entire value chain, focusing on breeding stock, feed production, trade flows, pricing structures, and regulatory frameworks. Supported by the Shamba Centre and technical experts from the Centre for Competition, Regulation and Economic Development ("CCRED"), the Commission aims to develop solutions to foster fair competition, stimulate sustainable growth, and enhance consumer welfare in the poultry industry.

During the period under review, preparatory activities were completed, including stakeholder engagements and data analysis. The drafting of the inquiry report is underway, with finalization expected in the first quarter of 2025. Through this collaborative approach, the Commission seeks to enhance the competitiveness and resilience of Zambia's poultry industry, benefiting producers, consumers, and the broader economy.

Local Collaborations

National Financial Inclusion Strategy ("NFIS") II

The National Financial Inclusion Strategy ("NFIS") II (2024–2028) was officially launched, building on the foundation laid by NFIS I (2017–2022). The Commission was appointed Secretariat for the Financial Consumer Protection and Capabilities Working Group, reflecting its enhanced role in advancing financial consumer protection and literacy.

Representatives were designated to the National Steering Committee, National Implementation Committee, and Financial Consumer Protection Working Group, demonstrating the Commission's commitment to supporting all levels of the NFIS II framework. The next phase will involve developing work plans to guide implementation efforts across the financial sector.

International Collaborations

The Commission strengthened its regional and international ties through collaboration with bodies such as the COMESA Competition Commission ("CCC"), African Competition Forum ("ACF"), SADC Mergers Working Group, United Nations Conference on Trade and Development ("UNCTAD"), International Competition Network (ICN), and the International Consumer Protection and Enforcement Network ("ICPEN"). Through participation in research initiatives, virtual forums, and capacity-building workshops, the Commission bolstered its ability to address cross-border competition issues and consumer protection concerns.

Key developments included proposals for ICN conferences, an expression of interest to host key workshops, and active engagement with ICPEN under the United States Federal Trade Commission's ("USFTC") Presidency. These efforts reinforced the Commission's commitment to promoting fair competition and robust consumer protection.

World Consumer Rights Day

On March 15, 2024, the Commission observed World Consumer Rights Day under the theme "Fair and Responsible Artificial Intelligence for Consumers." The commemoration featured a virtual meeting with students under the Commission School Clubs, a press briefing, and an exhibition at Lusaka's Levy Junction Mall in collaboration with other institutions under the National Organising Committee ("NOC").

School Club Engagements

The Competition and Consumer Protection School Clubs play a critical role in advancing public education on market rights and responsibilities. With over 300 active clubs across Zambia's ten provinces, these platforms foster a culture of fair trading and consumer

protection among pupils and their communities.

During the period under review, the Commission, in collaboration with the Ministry of Education, held a virtual meeting with learners as part of World Consumer Rights Day activities, focusing on fair and responsible artificial intelligence. Recognizing the need for diversified funding, the Commission developed Terms of Reference ("TORs") for a proposed partnership with the Zambia Compulsory Standards Agency ("ZCSA") to strengthen and expand School Club projects, ensuring their sustainability and growth.

Public Relations

The Commission undertook to realign its Communication Strategy by conducting activities aimed at increasing awareness from 40% in 2022 to 85% by 2026 as envisaged in its 2022 - 2026 Strategic Plan. This enabled the Commission to market its services to different stakeholders and increase visibility, create trust with consumers as well as to improve brand awareness and recognition. To achieve this deliverable, the Commission focused on strengthening and enhancing public awareness by engaging with the media to communicate important corporate messages on the Commission's enforcement actions including its roles and responsibilities in promoting competition and consumer welfare in Zambia.

Increase the Commission's Visibility

In 2024, the Commission delivered a range of targeted and general information campaigns on its website (www.ccpc.org.zm) and social media i.e. Facebook. Facebook enhanced consumer interaction and had respective increase in followers from twenty-five thousand eighty-nine (25,089) to thirty-two thousand (32,000).

Media Relations

In 2024, the Commission proactively issued seven (9) media releases covering a range of topics. Commission news that dominated the media included recalls of unsuitable products, directed or forceful selling of school items, fining of firms as well as awareness and warnings to consumers and firms among others.

In a quest to raise awareness on competition and consumer protection issues up to 85% in 2026, from 40% in 2022. To this effect, the Commission aired a total of one hundred eighty (180) adverts on Radio Phoenix. The adverts were aimed at raising awareness on anti-competitive and unfair trading practices during Black Friday and the Festive season. In terms of media presence, the Commission featured twenty-seven times (27) on various radio stations across the country, 8 times on TV and 12 times in the newspapers. These appearances were in both English and local languages, aimed at raising awareness on consumer rights.

Publications

The Commission distributed a total of 140 copies of the 2023 Annual Report.

Participating in Local Fairs and Exhibitions

The Commission participated in the Zambia International Trade Fair in Ndola, Commercial and Agriculture Show in Lusaka, and the Provincial Trade and Investment Exposition in Western Province. These platforms accorded the Commission an opportunity to enhance its visibility through interaction with business houses and individual consumers.

Human Resource and Administration

In 2024, the Commission prioritized staff development by implementing a comprehensive capacity-building

program. This program aimed to equip employees with the skills and knowledge necessary to excel in their roles and contribute to the Commission's ongoing success.

Key Initiatives:

- **Comprehensive Capacity-Building Program:** Implemented a comprehensive training and development program to equip employees with the skills and knowledge necessary to excel in their roles.
- **Wellness Programs:** Offered wellness programs, such as fitness classes, stress management workshops, and health screenings, to promote employee well-being.
- **Team Building Activities:** Organized regular team-building activities to foster communication and trust among team members.

Impact and Outcomes:

During the period under review, investment in staff capacity development yielded significant results as shown below:

- **Enhanced Staff Capacity:** A significant increase in the technical and soft skills of staff members, as evidenced by successful completion of training programs and improved performance metrics.
- **Improved Employee Engagement:** A positive work environment characterized by high levels of employee satisfaction, motivation, and teamwork.
- **Increased Organisational Efficiency:** Streamlined processes, reduced turnaround times, and optimised resource utilization.

- Strong Organisational Culture: A culture of innovation, collaboration, and continuous improvement.

Looking Ahead:

The Commission remains committed to continuous improvement and is focused on providing employees with the best possible development opportunities. In the coming year, the Commission plans to:

- Develop a robust leadership development program to nurture future leaders and foster a strong succession plan.
- Tailored training initiatives to address specific departmental needs and emerging trends in competition law and policy.

The Commission aims to maintain its position as a leading competition authority, driven by a highly skilled and motivated workforce.

Recruitment

The Commission successfully implemented a strategic recruitment initiative, resulting in the on boarding of twelve (12) highly qualified individuals. A comprehensive induction program was implemented to facilitate a smooth transition and foster a strong sense of belonging. The Commission ensured the successful integration of new talent and enhanced its overall workforce capability.

Training and Capacity Building

The Commission remained committed to fostering a culture of continuous learning and development for its staff in 2024. To enhance the Commission's investigative capabilities, develop soft skills and overall performance, employees participated in various training programs.

In the first quarter of 2024, the Commission participated in a bid-rigging workshop organized by the COMESA Competition

Commission ("CCC") in partnership with the United States Federal Trade Commission (USFTC). One Member of Staff from the Restrictive Business Practice department attended the workshop, which focused on the role of Competition and Public Procurement Authorities in investigating bid-rigging cartels. The workshop took place in Ezulwini, Eswatini, from 26th to 28th February, 2024.

In the second quarter of 2024, four Members of Staff members from the Restrictive Business Practice and Consumer Protection departments participated in a bid rigging workshop facilitated by the COMESA Competition Commission ("CCC") in partnership with the United States Federal Trade Commission ("USFTC"). The workshop, which included fourteen (14) COMESA member states, took place in Kigali, Rwanda from 24th to 28th June, 2024.

In the third quarter of 2024, the Commission participated in World Trade Organization ("WTO") Workshop on Competition Policy, Trade and Development one (1) member of Staff from Mergers and Monopolies department attended a workshop on Competition Policy, Trade and Development facilitated by WTO from 21st to 23rd August 2024 in Livingstone. Further, eight (8) Members of Staff from Human Resource and Administration attended an In-House Training on Minute Writing facilitated by Manager Compliance on 19th September 2024.

Fourth quarter saw one member of staff from the Commission participate in the Competition Economics & Consumer Protection Professional Training Program held from 14th to 18th October 2024 in Nairobi Kenya. The objective of the training was building capacity and strengthening of skills, abilities and processes in investigations and assessments of Competition cases among staff.

International Exchange Program

During the year under review, three Members of Staff members from the Mergers and Monopolies, Restrictive Business Practices, and Legal Services Departments successfully participated in an international exchange program with the COMESA Competition Commission. The program was concluded on June 30th, 2024.

Performance Management

The Commission has continued to strengthen its high-performance culture. Building on the foundation laid in previous years, 2024 marked a significant milestone in refining performance management practices.

Key Focus Areas in 2024:

- **Benchmark Setting:** The implementation of SMARTA goal-setting practices ensured alignment between individual, departmental, and organizational objectives. This fosters a shared sense of purpose and direction, driving collective success.
- **Recognition and Retention:** A Retention Policy was thus developed to establish various mechanisms to reduce employee turnover and retain an engaged and productive workforce at the Commission
- The Commission aims to further elevate its performance management practices and create a work environment that empowers employees to excel.

Employee Satisfaction Survey

To better understand employee satisfaction and identify potential challenges, the Commission conducted a comprehensive employee satisfaction survey. The survey results were shared with all members of staff, with

80% demonstrating understanding of the findings. This transparent approach fostered open communication and encouraged collective problem-solving. Further, Management appointed the Employee Satisfaction Survey Implementation Plan ("ESSIP") Project Team to deal with challenges that were raised in the Survey Report which needed to be addressed.

Health and Wellness

The Commission recognises the vital role of healthy, both physically and mentally, employees in achieving its objectives. To promote employee well-being, the Commission implemented various wellness initiatives during the review period:

- **Weekly Aerobics Sessions:** Organised weekly aerobics sessions at the Head Office to encourage physical activity.
- **Anger and Stress Management Workshop:** Facilitated a workshop for all Staff Members of Staff to equip them with effective strategies for managing stress and anger.
- **Quarterly In-House Health Days:** Conducted quarterly health checks, including blood pressure and Body Mass Index ("BMI") measurements, to provide personalized health advice to employees.

These initiatives contributed to a healthier workforce, improved overall employee well-being and promoted a positive work environment.

Commemoration of International Days

Women's Day

The Commission participated in a march past to commemorate International Women's Day ("IWD") which falls on 8th March annually. The theme for 2024, "Gender Equality Today for a Sustainable Tomorrow," focused on the importance of achieving gender equality for a better future. The day also served as a call to action for accelerating progress towards this goal in Zambia. In addition, the Commission also donated feminine hygiene products to Young Women Christian Association ("YWCA") in Lusaka as part of the Women's Day activities.



Women of the Commission participated in the International Women's Day Commemoration held on 8th March 2024 at the Lusaka Show Grounds in Lusaka

International Labour Day

The Commission participated in the International Labour Day Awards Ceremony on 1st May 2024. Ten (10) members of staff were recognized for their exceptional contributions and unwavering commitment to the Commission. This recognition served as a powerful motivator and retention strategy.

Africa Public Service Day

The Commission joined Africa in commemorating Africa Public Service Day on 23rd June 2024. The year's theme, "*Empowering a Citizen-Centric Public Service for an Inclusive and Thriving 21st Century Africa: A Journey of Lifelong Learning and Technological Transformation*," highlighted the significance of ethical conduct in public service.

The Commission actively participated in the government-wide exhibition held from 20th June to 23rd June, 2024. The Commission was honoured to receive the ***Third Position award for being the Most Ethical and Inclusive Public Institution*** in Zambia.



Third from the right is the Permanent Secretary - Investment and Industrialisation, Ministry of Commerce Trade and Industry, Mr. Crusivia C. Hichikumba, and standing on his left is the Commission's former Executive Director Mr. Brian M. Lingela receiving the Public Service Day Award during the 2024 Commemoration of Public Service Day held at East Park Mall in Lusaka. Looking on are the members of Staff from the Commission

Sixteen (16) Days of Activism Against Gender Based Violence (GBV)

The Commission actively participated in the Sixteen (16) Days of Activism Against Gender-Based Violence ("GBV") observed from 25th November to 10th December 2024 under the theme "***"Towards Beijing +30 years: Unite to End Violence against Women and Girls***". The Commission together with other Statutory Bodies under Ministry of Commerce, Trade and Industry engaged with the business community in Mumbwa district of Zambia to raise awareness about the harmful effects of GBV in the workplace. This initiative aimed to promote a safe, inclusive, and respectful work environment for all.

Integrity Committee

The Integrity Committee (“IC”) was established at the Commission in accordance with Anti-Corruption Act No. 3 of 2012 and Clause 7.2.6 of the National Anti-Corruption Policy in 2020. The IC was established with the primary responsibility of spearheading the prevention of corruption and related malpractices and/or maladministration.

In 2024, in line with the Annual Corruption Prevention Action Plan (“ACPAP”), the IC undertook several activities to ensure the prevention of corruption and related malpractices. The activities conducted were as indicated below:

- Attended the launch of the Report of the Evaluation of the Integrity Committee Programme launched by the Secretary to the Treasury in March 2024.
- Held a collaborative partnership meeting with other ICs for purposes of information sharing that included, but not limited to, ICs achievements, best practices and challenges. The ICs which were invited included Ministry of Tourism, Ministry of Information and Media, Zambia Information and Communications Technology Authority (“ZICTA”) and Anti-Corruption Commission (“ACC”).
- Revised the Code of Ethics Policy to ensure relevance and best practices.
- Facilitated various sensitization talks to members of staff on Disciplinary and Grievance Procedures, Procurement Regulations, different methods of procurement, and Personal Financial Management.
- Conducted “Gift Policy in Action” to assess awareness levels amongst members of staff. This was done through ‘role-playing’ as a way to capture the decisions and course of actions that would be undertaken by members of staff as they interacted with different stakeholders such as business entities. Specifically, members of staff were assigned different roles to act in order to assess their respective understanding of the Gift Policy.
- Participated in the Chief Executive Officers (CEOs) Integrity Forum in November 2024 facilitated by ACC and hosted by the Secretary to the Cabinet.

Corporate Social Responsibility (“CSR”)

The Commission participated in the Blind-A-Thon under the theme: *Empowering Visual Impairment: Walking Together for Inclusive Equitable Education*. The Commission donated ZMW3,000.00 to Sisabelo Saka Inclusive School, a School for the visually impaired in Lusaka.

KEY CHALLENGES, OPPORTUNITIES AND RECOMMENDATIONS

CHALLENGES

Inadequate Experts in Testing of Defective Goods

The inadequacy of expertise in testing defective goods, coupled with delays in receiving expert responses, has continued to hinder the workflow of consumer case investigations.

The Commission has continued to engage Universities and other technical institutions to request for expert services in testing specialised items. In addition, the Commission has increased the budget allocation to testing of evidence received during investigation.

Information and Communication Technology Infrastructure

The workflow for some Members of Staff at the Commission is negatively impacted by inadequate and obsolete ICT equipment.

The Commission has purchased 19 computers at the Head Office and it intends to purchase more computers and other ICT equipment in 2025 through the support from cooperating partners.

Technological Tools for Digital Evidence Extraction

Lack of technological tools to extract digital evidence in investigation process such as in cartel cases has continued to affect the comprehensive investigation of such cases.

The Commission has continued to engage other specialised institutions to extract information to assist with such investigations.

Further, the Commission has requested for funding through

cooperating partners to assist in procuring technological tools to be used for such investigations.

Inadequate Transport

Outreach programmes such as research and education, sensitisations, investigations and inspections have continued to be adversely affected because of inadequate transport. The Commission vehicles are old and need constant repairing.

The Commission has continued to service vehicles to ensure operations are not affected. In addition, the Commission has included the procurement of two vehicles in 2025.

High Staff Turnover

High staff turnover though with a slight improvement in 2024 where eight (8) officers left the Commission; has continued to be a challenge. This has a negative impact on the service delivery to the public especially consumers who need quick redress.

However, the Commission has begun the implementation of the transport allowance on a phased approach in order to improve the conditions of service.

Additionally, the Commission submitted proposals to revise some conditions of service following the call by Emolument Commission.

Inadequate budget for Consumer Protection Investigations

Inadequate funds to fully support the consumer protection investigations.

The Ministry has identified cooperating partners to support the Commission in carrying out its mandate which includes Consumer Protection.

Inadequate Funding for Integrity Committee Activities

Inadequate funding has led to the Commission's failure to undertake a wide range of activities that would enhance corruption prevention and best practices.

The Commission has allocated some funds towards the Integrity Committee activities and have future plans of employing an ethics officer.

OPPORTUNITIES

Increased Funding in 2025

The Commission will use the increase in the funding for 2025 to improve the Conditions of Service for staff and to procure at least two vehicles for operations. It also plans to use part of the funds to procure the solar solutions for some of its offices.

Collaboration with other Sector Regulators

The Commission will continue to leverage on the expertise of other sector regulators to ensure that cases are handled more efficiently and effectively. The Commission has also continued to review emerging Legislation from other institutions regarding consumer protection and competition to ensure consultations are made, input is given and working terms are agreed with other institutions.

Migration to the Government Service Bus (“GSB”)

The Commission intends to migrate its services to the GSB to ensure the efficient and effective service delivery to the businesses and the general public. This will be achieved under the guidance of the relevant Government institutions.

Enhancement of the Case Management System

The Commission intends to enhance its Case Management System (“CMS”) by adding extra functions like initiating of online applications and integrate the CMS with the GSB. This will lead to efficient and effective service delivery to the businesses and the general public. This will be achieved under the guidance of the relevant Government institutions and other cooperating partners.

Technological Tools for Digital Evidence Extraction and other ICT Investments

The Commission has been given indications of receiving financial support from the Economic Governance Support and Zambia Agri Trade Project II Programs to support the procurement of such technological tools and other ICT equipment.

Amendment of the Commission Act

The amendment of the Act which

was done in December 2023 will ensure that the Commission amends its Regulations and Guidelines that are currently in existence which will assist it conduct its mandate effectively and most importantly assist its stakeholders understand the procedures and processes.

Mid-term Review of the Strategic Plan

The Commission will carry-out a mid-term review of its Strategic Plan to address all areas of concern and come up with areas of possible improvements in order to ensure that the Strategic Plan meets the goals of the 8th National Development Plan and the Vision 2030.

RECOMMENDATIONS

Adequate Funding

Adequate resourcing of the Commission will address issues relating to high labour turnover, lack

of transport and inadequate funding allocated to consumer protection programmes.

Funding for Integrity Activities

In order to Balance the substantive core duties for members of staff and IC duties which have proved to be a challenge, the IC is Lobbying for recruitment of an Ethics Officer to specifically carry out the IC duties.

Migration to the Government Service Bus

In order for the Commission to migrate to the GSB the Commission has appointed a team to work with the relevant Government institutions and system developers in order to speed up the process of addressing the issues affecting smooth migration to the GSB system.



Competition & Consumer Protection Commission

COMPETITION AND CONSUMER PROTECTION COMMISSION REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



**Competition and Consumer Protection Commission
For the year ended 31 December 2024**

CORPORATE INFORMATION

Nature of business and principal activities

The Commission was established under the Competition and Consumer Protection Act, 2010 as amended by Act No. 21 of 2023 and its principal activities are to safeguard, promote competition and protect consumers against unfair trade practices.

The Commissioners who held office during the year were:

Ms Angela B. Kafunda

Chairperson
Vice Chairperson and Audit & Risk Committee Chairperson
Finance Committee Chairperson (Appointed on 29th October 2024)

Mr Sikambala M. Musune

Technical Committee Chairperson
Member (Appointed on 29th October 2024)
Member (Resigned on 29th October 2024)
Member (Resigned on 29th October 2024)
Acting Executive Director / Ex Officio (Appointed on 26th November 2024)
Former Executive Director/ Ex Officio (Contract up to 25th November,2024)

Bishop Dr. Wilfred Chiyesu

Mr Stanford G. Mtamira

Mr Derrick Sikombe

Mr Pemel Bonda

Mr. Emmanuel M. Mwanakatwe

Mr. Stanford G. Mtamira

Mrs. Eunice Phiri Hamavhwa

Mrs. Eunice Phiri Hamavhwa

Mr Brian M. Lingela

Mr Brian M. Lingela

Senior Management Officers

Mrs. Eunice Phiri Hamavhwa

Acting Executive Director

Mr. Brian M. Lingela

Former Executive Director (Contract up to 25th November,2024)

Mr. Masauso Phiri

Acting Director Consumer Protection

Mr. Patrick Chengo

Director Restrictive Business Practices

Mrs. Maureen Banda Mwanza

Director Legal Services (up to 15th December,2024)

Mrs. Beene Shadunka Siyumbwa

Director Human Resource and Administration

Mrs Marian M. Mulenga

Acting Director Legal Services/Board Secretary

Mr Vestus Chungu

Director Finance

Mrs Luyamba Mpamba Kapembwa

Director Mergers and Monopolies

Registered Office and Principal Place of Business

The address of its principal place of business is:

Plot 3827 Olympia Park, Parliament Road

P O Box 34919

Lusaka, Zambia

Bankers

Access Bank Zambia

ZICB Bank Plc

Auditors

Mark Daniels Chartered Accountants

CHAZ Complex

Plot No.2882/B/5/10

Third Floor, Suite F3-10/F3-11

Off Great East Road

Mission Drive, Waterfalls

Lusaka

Competition and Consumer Protection Commission
Report and Financial Statements
For the year ended 31 December 2024

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Competition and Consumer Protection Commission
Commissioners' Report
For the year ended 31 December 2024

The Commissioners submit their report together with the Audited Financial Statements for the year ended 31 December 2024, which disclose the state of affairs of the Commission.

PRINCIPAL ACTIVITIES

The Commission was established under the Competition and Consumer Protection Act, 2010 as amended by Act No. 21 of 2023 and its principal activities are to safeguard, promote competition and protect consumers against unfair trade practices.

PRINCIPAL PLACE OF BUSINESS

The address of its principal place of business is:
Plot 3827, Olympia Park, Parliament Road
P O Box 34919
Lusaka, Zambia

OPERATING RESULTS

	2024 ZMW	2023 ZMW
Total Income	<u>52,501,219</u>	<u>42,725,981</u>
Surplus of income over expenditure	<u>7,134,936</u>	<u>4,786,942</u>

The surplus of income over expenditure for the year has been added to the accumulated fund.

NUMBER OF EMPLOYEES AND REMUNERATION

The total remuneration of employees during the year amounted to **ZMW 32,468,543** (2023: ZMW 30.9 million). The number of employees during the year were **88** (2023: 90).

The Commission recognises its responsibility regarding the occupational health, wellness, safety and welfare of its employees and has put in place measures to safeguard them.

GIFTS AND DONATIONS

During the year the Commission did not make donations to any organisation (2023: ZMW Nil).

PROPERTY AND EQUIPMENT

The Commission acquired property and equipment amounting to ZMW 864,328 during the year (2023: ZMW 193,763). In the opinion of the Commissioners, the carrying value of property and equipment is not less than its recoverable amount.

Competition and Consumer Protection Commission
Commissioners' Report
For the year ended 31 December 2024

FEES AND PENALTIES

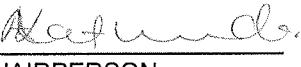
Fees for Mergers, Acquisitions and Negative Clearances is revenue collected on behalf of Government of the Republic of Zambia by the Commission.

- Mergers, Acquisitions and Negative Clearances fees for the year amounted to ZMW 35.7 million 2023: ZMW 25.2million).
- Penalties for the year amounted to ZMW 14.1 million (2023: ZMW 9.0 million).

AUDITORS

The auditors, Mark Daniels Chartered Accountants, were appointed as External Auditors for the Commission on a three-year contract covering the years 31 December 2022, 2023 and 2024 and have indicated their willingness to continue in office.

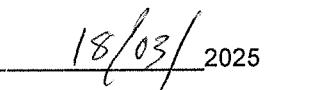
By order of the Board of Commissioners



CHAIRPERSON
Lusaka



VICE CHAIRPERSON



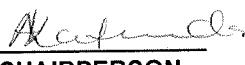
18/03/2025

Competition and Consumer Protection Commission
Statement of Commissioners' Responsibilities
For the year 31 December 2024

The Competition and Consumer Protection Act, 2010 as amended by Act No. 21 of 2023 requires the Commissioners to prepare Financial Statements for each financial year that give a true and fair view of the state of affairs of the Commission as at the end of the financial year and of its Statement of Income and Expenditure. It also requires the Commissioners to ensure that the Commission keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Commission. The Commissioners are also responsible for safeguarding the assets of the Commission.

The Commissioners accept responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with International Financial Reporting Standards and the requirements of the Act. The Commissioners are of the opinion that the Financial Statements give a true and fair view of the state of the financial affairs of the Commission and of its Income and Expenditure in accordance with International Financial Reporting Standards. The Commissioners are also responsible for such internal controls, as they determine necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Nothing has come to the attention of the Commissioners to indicate that the Commission will not remain a going concern for at least twelve months from the date of the Statement of Financial Position.


Chairperson


VICE CHAIRPERSON

 2025

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MINISTER OF COMMERCE, TRADE AND INDUSTRY**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of the Competition and Consumer Protection Commission (the Commission), which comprise the Statement of Financial Position as at 31 December 2024, and the Statement of Income and Expenditure, Statement of Changes in Accumulated Fund and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory notes.

In our opinion the Financial Statements give a true and fair view of the financial position of the Commission as at 31 December 2024 and of its financial performance and cash flows for the year ended and have been properly prepared in accordance with the International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Commissioners and Management are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Commissioners and Management are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, Management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Commission or to cease operations, or have no realistic alternative but to do so. Those charged with Governance are responsible for overseeing the Commission's reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MINISTER OF COMMERCE, TRADE AND INDUSTRY (CONTINUED)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Commission to express an opinion on the Financial Statements.
- We are responsible for the direction, supervision and performance of the Commission's audit. We remain solely responsible for our audit opinion.

We communicate with those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER OF COMMERCE, TRADE AND INDUSTRY (CONTINUED)**

Report on other Legal and Regulatory Requirements

We are required that in carrying out our audit of the Commission, we report on whether:

- (a) There is a relationship, interest or debt which us, as the Commission's Auditor, have in the Commission;
- (b) There are serious breaches by the Commission's Commissioners, of corporate governance principles or practices.; and
- (c) There is an omission in the Financial Statements as regards particulars of any loan made to a Commission's Officer (a Commissioner, Secretary or Executive Officer) during the year, and if reasonably possible, disclose such information in our opinion.

In respect of the foregoing requirements, we have no matter to report.

Mark Davids
Chartered Accountants
Lusaka

21/03/2025

Winston Kasongo
Winston Kasongo AUD/F003127
Partner signing on behalf of the firm

COMPETITION AND CONSUMER PROTECTION COMMISSION
 Financial Statements
 For the year ended 31 December 2024

Statement of Income and Expenditure

	Notes	2024 ZMW	2023 ZMW
Income			
Grant income	8	49,829,721	39,629,720
Other income	9(a)	2,671,498	3,096,261
		<u>52,501,219</u>	<u>42,725,981</u>
Expenditure			
Employment cost	10	(32,468,543)	(30,948,490)
Other operating costs	11	(12,897,740)	(6,990,549)
		<u>45,366,283</u>	<u>37,939,039</u>
Surplus of income over expenditure after interest		7,134,936	4,786,942
Income tax expense	9(b)	-	-
Surplus of income over expenditure for the year		<u>7,134,936</u>	<u>4,786,942</u>

The notes on pages 11 to 28 form an integral part of these financial statements.

Competition and Consumer Protection Commission
 Financial statements
 For the year ended 31 December 2024

Statement of Financial Position

	Notes	2024 ZMW	2023 ZMW
ASSETS			
Non-current assets			
Property and equipment	12	22,523,723	310,173
Investment property	13	-	37,961,004
Right-of-use	14	12,480,000	-
Intangible asset	15	324,416	648,833
		<u>35,328,139</u>	<u>38,920,010</u>
Current assets			
Trade and other receivables	16	1,034,766	1,117,807
Other financial assets at amortised cost	17	5,146,070	2,411,151
Cash and cash equivalents	18	1,856,730	2,386,661
		<u>8,037,566</u>	<u>5,915,619</u>
TOTAL ASSETS		43,365,705	44,835,629
LIABILITIES			
Non-current liabilities			
Capital grants	19	99,822	282,523
		<u>99,822</u>	<u>282,523</u>
Current liabilities			
Trade and other payables	20	4,959,440	5,404,380
Provisions	21	5,136,093	3,892,154
Bank term loan	22	-	9,425,781
		<u>10,095,533</u>	<u>18,722,315</u>
ACCUMULATED FUND			
Accumulated fund	23	33,170,350	25,830,791
TOTAL FUND AND LIABILITIES		43,365,705	44,835,629

The notes on pages 11 to 28 form an integral part of these Financial Statements.

The Financial Statements on pages 7 to 28 were approved for issue by the Board of Commissioners on 16/03/ 2025 and signed on its behalf by:

Alexander
 CHAIRPERSON

Rugha
 VICE CHAIRPERSON

Statement of Changes in Accumulated Fund

	Accumulated funds ZMW	Total ZMW
Year ended 31 December 2023		
At start of year	21,043,849	21,043,849
Surplus of income over expenditure for the year	4,786,942	4,786,942
At end of year	25,830,791	25,830,791
Year ended 31 December 2024		
At start of year	25,830,791	25,830,791
Prior year adjustment	204,623	204,623
Surplus of income over expenditure for the year	7,134,936	7,134,936
At end of year	33,170,350	33,170,350

The notes on pages 11 to 28 form an integral part of these financial statements.

Competition and Consumer Protection Commission
 Financial statements
 For the year ended 31 December 2024

Statement of cash flows

	Notes	2024 ZMW	2023 ZMW
Surplus for the year		7,134,936	4,786,942
Prior year adjustment on fair value on Gratuity fund		204,623	-
Adjustments for:			
Depreciation (Notes 12 & 14)		1,170,778	270,420
Interest received		(59,248)	(302,169)
Amortisation of intangible assets		324,417	324,417
Amortisation of capital grants		(182,701)	(185,285)
Fair value adjustment		3,809,474	-
Changes in working capital:			
– trade and other receivables		83,041	427,965
– trade and other payables		798,999	(1,163,359)
Cash generated from operations		13,284,319	4,158,931
Tax paid	9 (b)	-	-
Net cash generated from operating activities		13,284,319	4,158,931
Cash flows from investing activities			
Purchase of equipment		(864,328)	(193,763)
Proceeds from sale of assets		-	4,740
Interest received		59,248	302,169
Net cash (used on)/from investing activities		(805,080)	113,146
Cash flows from financing activities			
Changes in restricted financial assets	17	(2,734,919)	60,363
Payment on the term loan	22	(10,274,251)	(3,095,562)
Net cash used on financing activities		(13,009,170)	(3,035,199)
(Decrease)/increase in cash and cash equivalents		(529,931)	1,236,878
Movement in cash and cash equivalents			
At start of year		2,386,661	1,149,783
(Decrease)/increase in cash and cash equivalents		(529,931)	1,236,878
At end of year	18	1,856,730	2,386,661

The notes on pages 11 to 28 form an integral part of these financial statements.

Notes

1. General information

The Commission was established under the Competition and Consumer Protection Act, 2010 as amended by Act No, 21 of 2023 and its principal activities are to safeguard, promote competition and protect consumers against unfair trade practices.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

(a) New standards and amendments-applicable 1 January 2024

Title	Key requirements	Effective date*
Amendments to IFRS 16	These amendments address lease liability in a sale and leaseback transaction. For entities that engage in sale and lease back transaction, these amendments will affect how lease liabilities are measured and accounted for. There will be need to reassess and possibly update accounting policies to comply with these changes.	1 January 2024
IAS 1 Presentation of Financial Statements	Amendments related to the classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments related to the classification of liabilities as current or non-current could influence financial ratios and potentially affect loan covenants.	1 January 2024
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments disclosures	Amendments concerning supplier finance arrangements require new disclosures about the nature and extent of supplier finance arrangements. With the amendments on supplier finance arrangements, there will be new disclosure requirements. There would be need to provide more detailed information about these arrangements, which could affect Financial Statements and transparency with stakeholders.	1 January 2024
IFRS S1 General requirements for disclosure of sustainability-related financial information	This new standard sets out the general requirements for disclosing sustainability-related financial information, focusing on consistency and comparability. For entities that are required or choose to disclose sustainability-related financial information, this new standard will guide how to present such data. It emphasizes consistency and comparability, so aligning reporting with these requirements will be essential.	1 January 2024
IFRS S2 Climate-related disclosures	This standard provides guidance on climate-related financial disclosures, requiring detailed information on how climate-related risks and opportunities affect financial performance and position. Entities in industries significantly impacted by climate change will need to adhere to these new disclosure guidelines. This involves providing detailed information on how climate-related risks and opportunities affect their financial position and performance.	1 January 2024

Notes (Continued)

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

(b) Forthcoming requirements

There are a number of standards, amendments to standards, interpretations which have been issued by the IASB that are effective in future periods and the company has decided not to adopt early.

Title	Key requirements	Effective date*
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	This amendment addresses how to account for situations where exchangeability between two currencies is lacking.	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	These amendments will address financial assets with ESG-linked features and the settlement of financial liabilities by electronic payments.	1 January 2026
Annual Improvements to IFRS Accounting Standards	These improvements will address various aspects of IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	This new standard will provide guidance on presentation and disclosure requirements in financial statements.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	This standard will focus on disclosure requirements for subsidiaries without public accountability.	1 January 2027

Notes (continued)

3. Summary of other material accounting policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparing financial statements-going concern basis

The Financial Statements of the Commission have been prepared on the going concern basis and in accordance with the International Financial Reporting Standards (IFRS) and comply with the requirements of the **Competition and Consumer Protection Act, 2010 as amended by Act No. 21 of 2023**. They have been prepared under the historical cost convention. The financial statements are presented in Kwacha.

(b) Income recognition

Income comprises Grants from the Government Republic of Zambia, rental income from investment property (re-classified in the year) and interest on loans and salary advances.

The Commission recognises income when the amount of income can be reliably measured, it is probable that future economic benefits will flow to the Commission and when specific criteria have been met for each of the Commission's activities as described below.

Income is recognised as follows:

- a) Grant income is recognised in the period in which the grant is received.
- b) Rental income is recognised and accrued in accordance with tenancy leases agreed with the tenant.
- c) Interest income is recognised on a time proportion basis using the effective interest method.

(c) Functional currency and translation of foreign currencies

i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Zambian Kwacha ("ZMW") which is the Commission's functional currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other income' or 'other expenses'.

Notes (continued)

4. Summary of other material accounting policies (continued)

(d) Property and equipment

All property and equipment is initially stated at historical cost and subsequently measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of these assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the corporation and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis to write down the cost of each asset, to its residual value over its estimated useful life as follows:

Land	Remaining period on Title Deed 40 years
Buildings	50 years
Motor Vehicles	4 years
Office equipment	4 years
Computer equipment	4 years
Office furniture and equipment	4 years
Computer Software	3 years
Capital work in progress	Not depreciated

The residual values of assets and their useful lives are reviewed and adjusted if appropriate, at each statement of Financial Position date.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Gains and losses on disposal of property and equipment are determined by comparing proceeds with their carrying amounts and are taken into account in determining profit.

(e) Employee benefits

(a) Retirement benefit obligations

The Commission and its employees contribute to the National Pension Scheme Authority (NAPSA), a statutory defined contributory scheme registered under the NAPSA Act. The Commission's contributions to the scheme are charged to the Income and Expenditure in the year to which they relate. The Commission has no further payment obligation once the contributions are paid.

The Commission also operates a defined contribution staff retirement benefit scheme for its permanent and pensionable employees. The Commission's contributions to the scheme are charged to the Income and Expenditure in the year to which they relate. The Commission has no further payment obligation once the contributions are paid.

Notes (continued)

4 Summary of other material accounting policies (continued)

(e) Employee benefits (continued)

In addition to the mandatory National Pension Scheme, the Commission operates a gratuity scheme for its Senior Management staff. Under the plan staff are entitled to 25% of their gross earnings for each year of service. For the purpose of computing gratuity, the gross earnings taken into account are those pertaining at the end of the contract.

(b) Other entitlements

The estimated monetary liability for employees accrued annual leave entitlement at the Statement of Financial Position date is recognised as an expense accrual.

(f) Financial assets

Classification

The Commission classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through OCI or through Income and Expenditure), and those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Commission has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Commission reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Commission commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the corporation has transferred substantially all the risks and rewards of ownership.

Measurements

At initial recognition, the Commission measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss

Notes (continued)

4. Summary of other material accounting policies (continued)

(f) Financial assets (continued)

Classification (continued)

Fund instruments

The Commission subsequently measures all equity investments at fair value. Where the Commission's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the Statement of Profit or Loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Commission assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a material increase in credit risk.

For trade receivables, the Commission applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 7(b) for further details.

(g) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Notes (continued)

4. Summary of other material accounting policies (continued)

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in income or expenditure as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Commission has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(j) Borrowing Costs

Borrowing costs that are attributable to the acquisition of a qualifying asset are capitalised as part of the asset based either on actual cost on specific borrowing or in the case of general borrowing based on weighted average cost.

(k) Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain material financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Notes (continued)

4. Summary of other material accounting policies (continued)

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Commission prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Taxation

The Commission is an Agency of the Government Republic of Zambia created under an Act of Parliament its principle activities are as indicated on page 1.

The Commission is exempt from Income Tax.

(n) Provisions

Restructuring costs and legal claims

Provisions for restructuring costs and legal claims are recognised when: the Commission has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

5 Critical accounting estimates and judgments

The Commission makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6. Financial Risk management

Exposure to interest rate and credit risk, arises in the normal course of the Commission's business.

Interest rate risk

The Commission is exposed to interest rate risk to the extent of the balance of the bank accounts.

Notes (continued)

6. Financial Risk management (continued)

Credit risk

No collateral is required in respect of financial assets. The Commission has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

Credit evaluations are performed on all receivables requiring credit over a certain amount. At the Statement of Financial Position date, there were no material concentrations of credit risks.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position.

Liquidity risk

Liquidity risk arises in the general funding of the Commission's activities.

Liquidity Management is directed towards ensuring that all the Commission's operations can meet their funding needs, whether this is to replace existing funding as it matures, or is withdrawn.

7. Financial instruments

Exposure interest rate, credit and liquidity risk arises in the normal course of the Commission's business.

(a) Credit risk

Credit risk is the risk of financial loss to the Commission if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Commission's receivables and cash balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2024 ZMW	2023 ZMW
Cash and cash equivalents	18	1,856,730	2,386,661
Trade and other receivables	16	1,034,766	1,117,807
Other financial assets at amortised cost	17	3,654,893	2,411,151
		6,546,389	5,915,619

The bank accounts are held with reputable banks.

Competition and Consumer Protection Commission
 Financial statements
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Notes (continued)

7. Financial instruments (continued)

(b) Liquidity risk

The following are the contractual maturities of financial liabilities.

	Carrying amount ZMW	Contractual cash flows ZMW	Within 1 year		
			ZMW	ZMW	ZMW

31th December 2024

Financial liabilities

Trade and other payables	4,959,440	4,959,440	4,959,440	-	-
Provisions	5,136,093	5,136,093	5,136,093	-	-
Total	10,095,533	10,095,533	10,095,533	-	-

	Carrying amount ZMW	Contractual cash flows ZMW	Within 1 year		
			ZMW	ZMW	ZMW

31st December 2023

Financial liabilities

Trade and other payables	5,404,280	5,404,280	5,404,280	-	-
Provision	3,892,154	3,892,154	3,892,154	-	-
Bank term loan	9,425,781	9,425,781	9,425,781	-	-
Total	18,722,215	18,722,215	18,722,215	-	-

Notes (continued)

	2024	2023
	ZMW	ZMW
Grants from the Government Republic of Zambia	<u>49,829,721</u>	<u>39,629,720</u>
	<u>49,829,721</u>	<u>39,629,720</u>
9. (a) Other income		
Amortization of RISM Grant	182,701	181,713
Fair Value adjustment on financial asset	1,491,177	393,301
Utility Income (Electricity)	60,981	-
Rental Income	740,563	2,164,371
Interest received from staff loans	59,248	302,169
Sundry	<u>136,828</u>	<u>54,707</u>
	<u>2,671,498</u>	<u>3,096,261</u>
9. (b) Income tax		
The Commission is exempt from taxes on its income.		
	2024	2023
	ZMW	ZMW
10. Employment Costs		
Medical & Funeral expenses	-	48,713
NAPSA AND NHIMA – employer contribution	1,173,292	1,099,748
Personal Emoluments	31,120,067	29,688,907
Staff Welfare expenses	<u>175,184</u>	<u>111,122</u>
	<u>32,468,543</u>	<u>30,948,490</u>
11. Other Operating costs		
Other operating expenses (incl. investment property impairment)	11,095,349	6,278,690
Depreciation on property and equipment (Note 12)	850,778	270,420
Depreciation on Land (Note 14)	320,000	-
Amortization of intangible assets (Note 15)	324,417	324,417
Auditors' remuneration	116,000	117,022
Auditor General's office expenses	<u>191,196</u>	<u>-</u>
	<u>12,897,740</u>	<u>6,990,549</u>

Notes (continued)

12. Property and Equipment

	Motor Vehicles	Office equipment	Computer equipment	Furniture, fittings	Total
	ZMW	ZMW	ZMW	ZMW	ZMW
Year ended 31 December 2023					
Opening net book amount				79,570	391,570
Disposals		240,882 (6,320)			(6,320)
Additions	71,118				
Accumulated dep on disposal		109,566		45,683	193,763
Depreciation charge		1,580			1,580
	(38,886)	(172,379)		(59,155)	(270,420)
Closing net book amount	70,746	173,329	66,098	310,173	
At 31 December 2023					
Cost	3,503,336	1,087,454	2,117,811	1,441,099	8,149,700
Accumulated depreciation	(3,503,336)	(1,016,708)	(1,944,482)	(1,375,001)	(7,839,527)
Net book amount	-	70,746	173,329	66,098	310,173

Notes (continued)

12. Property and Equipment (continued)

	Land & Buildings ZMW	Motor vehicles ZMW	Office equipment ZMW	Computer equipment ZMW	Furniture, fittings ZMW	Total ZMW
Year ended 31 December 2024						
Opening net book amount	-	-	70,746	173,329	66,098	310,173
Transfer from investment property	22,200,000	-	-	-	-	22,200,000
Additions	-	-	457,528	306,550	100,250	864,328
Depreciation	(444,000)	-	(149,552)	(201,797)	(55,429)	(850,778)
Closing book amount	21,756,000	-	378,722	278,082	110,919	22,523,723
 At 31 December 2024						
Cost	22,200,000	3,503,336	1,544,982	2,424,361	1,541,349	27,710,691
Accumulated depreciation	(444,000)	(3,503,336)	(1,166,260)	(2,146,279)	(1,430,430)	(5,186,970)
Net book amount	21,756,000	-	378,722	278,082	110,919	22,523,723

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Notes (continued)

13. Investment property	2024	2023
	ZMW	ZMW
Cost /valuation		
At start of year	37,961,004	40,389,601
Interest capitalised/Additions Written off	848,470	(2,428,597)
Fair value adjustment	(3,809,474)	-
Transfer to ROU	(12,800,000)	-
Transfer to PPE	(22,200,000)	-
At end of year	-	37,961,004

The Commission transitioned into occupying Stand Number 3827, located on Parliament Road in Olympia Park, as their primary premises. As a result, the property is no longer classified as an investment property. Instead, its status has changed to that of an owner-occupied property, reflecting its use for operational purposes rather than for earning rental income or capital appreciation. In 2024, the building was revalued and reclassified between Land and Buildings by the Department of Valuation and Property Management of the Ministry of Infrastructure, Housing and Urban Development.

14. Right-of-use	2024	2023
	ZMW	ZMW
Cost		
Transfer from investment property-Land	12,800,000	-
Depreciation	(320,000)	-
At end of year	12,480,000	-

15. Intangibles	2024	2023
	ZMW	ZMW
Cost /valuation		
At start of year	973,250	973,250
Amortisation	(648,834)	(324,417)
At end of year	324,416	648,833

The intangible asset relates to the Case Management System. The software was developed by the Copperbelt University and owned by the Commission.

Notes (continued)

16 Trade and other receivables	2024			2023		
	ZMW			ZMW		
Loans, advances and deposits				1,238,966		1,322,007
Less: Provision for expected credit losses on deposits				(204,200)		(204,200)
					1,034,766	1,117,807
	2024			2023		
	Gross amount ZMW	ECL ZMW	Carrying amount ZMW	Gross amount ZMW	ECL ZMW	Carrying amount ZMW
Loans, advances and deposits	1,238,966	(204,200)	1,034,766	1,322,007	(204,200)	1,117,807
	1,238,966	(204,200)	1,034,766	1,322,007	(204,200)	1,117,807

In the opinion of the Commissioners, the carrying amounts of receivables approximate to their fair value.

	2024	2023
	ZMW	ZMW
Loans, Advances & Deposits		
The aged analysis of Loans, Advances and Deposits is as below:		
Current	96,231	73,573
2 – 3 months	205,210	117,236
4 – 12 months	204,116	238,300
Over 12 months	733,409	892,898
At end of year	1,238,966	1,322,007

The Commission's credit risk arises primarily from loans and advances. The collateral for these loans and advances is the terminal benefits which are payable to the respective employees who owe the Commission. The Commissioners are of the opinion that the Commission's exposure to credit risk is limited as there has been no recent history of default. The Commission has therefore not recognised the expected credit losses on loans and advances.

17. Other financial assets at fair value	2024	2023
	ZMW	ZMW
Fair value through income and expenditure financial assets		
Restricted use financial assets:		
At start of year	2,411,151	2,471,514
Additions	1,423,742	1,426,851
Utilisation	(180,000)	(1,880,515)
Fair value movements	1,491,177	393,301
At end of year	5,146,070	2,411,151

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Notes (continued)

17. Other financial assets at fair value (continued)

The financial asset is a short-term investment held with Benefits Consulting. The objective of the investment is to ensure that adequate resources are available for the gratuity payable to Directors.

The Commissioners are of the opinion that the Commission's exposure to credit risk is limited as there has been no recent history of default.

	2024			2023		
	Gross amount	ECL	Carrying amount	Gross amount	ECL	Carrying amount
	ZMW	ZMW	ZMW	ZMW	ZMW	ZMW
Benefits Consulting	5,146,070	-	5,146,070	2,411,151	-	2,411,151
	5,146,070	-	5,146,070	2,411,151	-	2,411,151

The Commission has not recognised a loss allowance for expected credit losses on its other financial assets at amortised cost.

18.. Cash and cash equivalents	2024 ZMW	2023 ZMW
Access Bank Plc	364,176	2,386,661
Zambia Industrial & Commercial Bank	1,491,925	-
Petty cash	629	-
	<hr/>	<hr/>
	1,856,730	2,386,661

19. Capital grants

At beginning of the year	282,523	467,808
Capital grants amortised	<u>(182,701)</u>	<u>(185,285)</u>
	99,822	282,523

The Capital Grant represents funding from the Ministry of Commerce, Trade and Industry for purchase of equipment.

20. Trade and other Payables

Trade Payables	457,088	415,730
Pension Obligations	-	384,433
Statutory Obligations	<u>4,502,352</u>	<u>4,604,217</u>
At end of the year	4,959,440	5,404,380

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Notes (continued)

21. Provisions	Other provisions ZMW	Leave Pay provisions ZMW	Gratuity ZMW	Total ZMW
As at 31 December 2023				
At start of year	962,679	2,157,933	2,186,258	5,306,870
Additional provisions	-	2,459,228	2,016,811	4,476,039
Utilised during the year	(758,479)	(2,761,813)	(2,370,463)	(5,890,755)
At end of the year	204,200	1,855,348	1,832,606	3,892,154
As at 31 December 2024				
At start of year	204,200	1,855,348	1,832,606	3,892,154
Additional provisions	-	24,270	1,423,869	1,448,138
Utilised during the year	(204,200)	-	-	(204,200)
At end of the year	-	1,879,618	3,256,475	5,136,092
22. Bank term loan				
Current				
Bank term loan	-	-	9,425,781	9,425,781

Reconciliation of liabilities arising from financing

Year ended 31 December 2024

At start of year	9,425,781	14,949,940
Cash flows:	-	(2,736,136)
Interest present value Written off	848,470	(2,428,597)
Loan repayment	(10,274,251)	(359,426)
	-	9,425,781

The bank term loan was repaid in February 2024.

23. Accumulated funds

At beginning of the year	25,830,791	21,043,849
Prior year adjustment	204,623	-
Surplus for the year	7,134,936	4,786,942
At end of the year	33,170,350	25,830,791

The accumulated funds account represents the accumulation of annual surpluses/deficits. Accumulated funds have increased from a surplus of ZMW 25,830,791 (2023) to a surplus of **ZMW 33,170,350** owing to the reported surplus of **ZMW 7,134,936** for the year ended 31st December 2024.

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Notes (continued)

24. Related party transactions(continued)

Key Management Compensation

Key Management includes Directors (Executive and Non-Executive) and members of Senior Management. The compensation paid or payable to key management for employee services is shown below:

	2024 ZMW	2023 ZMW
Board Members (Commissioners)	1,364,032	1,038,786
Salaries and other short term employment benefits	<u>7,067,807</u>	8,038,457
	8,431,839	9,077,243
	2024 ZMW	2023 ZMW

25. Commitments

Operating lease commitments

The future minimum lease payments payable under
Operating lease for offices, not later than one
Year

591,049 892,458

26. Contingent liabilities

As at the reporting date, there were no known contingent liabilities.

27. Events occurring after balance sheet date

There has not arisen since the end of the financial year any item, transactions or event of a material and unusual nature likely, in the opinion of the Board of the Commission, affect substantially the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

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Detailed statement of income and expenditure

	2024 ZMW	2023 ZMW
Grant income		
Government of the Republic of Zambia	<u>49,829,722</u>	<u>39,629,720</u>
	<u>49,829,722</u>	<u>39,629,720</u>
Other Operating expenses		
Audit and Consulting fees	307,196	117,022
Bank charges	27,195	2,675
Board & Committee expenses	1,453,589	1,450,958
Courier & postage	43,383	48,307
Computer	-	215
Department activities	1,866,707	1,557,620
Amortization	324,417	324,417
Depreciation	1,170,778	270,420
Fair value loss on Investment property	3,809,474	-
Stationery	503,282	-
Fuel, oil & Lubricants	287,222	266,596
General expenses	-	1,632
Electricity and water	-	129,972
HIV/AIDS	8,608	7,715
Insurance	283,516	238,956
Miscellaneous expenses	550	1,565
Motor vehicle expenses	410,198	196,467
Office operational	351,263	293,078
Printing, periodicals &newspapers	10,532	326,243
Rentals	591,049	892,458
Repairs and maintenance	588,273	208,762
Office Relocation Expenses	249,531	
Security expenses	106,544	134,467
Telephone, fax & Internet expenses	230,324	396,858
Travelling, subsistence and accommodation	240,271	75,682
Regional Expense	33,838	48,464
	<u>12,897,740</u>	<u>6,990,549</u>
Salaries and wages-administration	<u>32,468,543</u>	<u>30,948,490</u>
	<u>32,468,543</u>	<u>30,948,490</u>
Other income		
Amortization of RISM Grant	182,701	181,713
Rental Income	740,563	2,164,371
Sundry	136,828	54,707
Fair Value gain on Financial Asset	1,491,177	393,301
Utility Income (Electricity)	60,981	-
	<u>2,612,250</u>	<u>2,794,092</u>

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Detailed statement of income and expenditure (continued)

	2024 ZMW	2023 ZMW
Finance income		
Interest received	59,248	302,169
	59,248	302,169
Excess of income over expenditure	7,134,936	4,786,942

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