



# Dar es Salaam Stock Exchange PLC

1<sup>st</sup> Floor, Exchange Tower, NHC Morocco Square, Plot 1-3/44, Mwai  
Kibaki / Ursino Street, P.O. Box 70081, Dar es Salaam Tel: +255 22 2123983 /  
2128522; Fax: + 255 22 2133849; Email: [info@dse.co.tz](mailto:info@dse.co.tz); Website: [www.dse.co.tz](http://www.dse.co.tz)

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Our Ref No: **CIRCULAR NO. 76**

**26<sup>th</sup> June 2025**

**To: All Licensed Dealing Members (LDMs)  
Bonds Dealers (Banks)  
Custodian Banks**

**RE: INTRODUCTION OF VALUE ADDED TAX (VAT) ON THE DAR ES SALAAM  
STOCK EXCHANGE FEES**

Reference is made to the subject item captioned above.

We wish to notify all market participants, investors and stakeholders that, in line with the changes introduced by the Finance Act 2016 (No. 2 of 2016) and the Value Added Tax Act (Cap. 148), VAT shall apply to specified stock exchange fees with effect from **1<sup>st</sup> July 2025**.

## **Scope of VAT Application**

The application of VAT will affect regulatory fees and charges levied by the DSE, including but not limited to:

- (i) Equities, Bonds and other listed securities
- (ii) Any other service rendered by the Exchange which qualifies as a taxable supply under VAT Act.

## **VAT Rate**

The applicable VAT rate will be 18%, consistent with the standard rate prescribed under the law except for transactions executed through DSE electronic gateway i.e. mobile trading platform; the applicable rate will be 16%.

## **Billing and Invoicing**

All invoices issued by the DSE for taxable services on or after the effective date will include VAT as a separate line item. Market participants are advised to update their accounting systems accordingly and ensure timely compliance.

## **Implications for Market Participants**

Entities registered for VAT may claim input tax on VAT incurred, subject to compliance with the VAT Act.

Stakeholders are encouraged to consult with their tax advisors for clarification on how this may affect their financial reporting and tax returns.

For further information or clarification, please contact:

- DSE Finance Department: [lsinkala@dse.co.tz](mailto:lsinkala@dse.co.tz)

- Phone: +255222128983
- Visit the DSE website: [www.dse.co.tz](http://www.dse.co.tz)

We appreciate your cooperation and understanding as we implement this regulatory change.

Sincerely,  
**DAR-ES-SALAAM STOCK EXCHANGE**



*Peter S. Nalitoela*  
**CHIEF EXECUTIVE OFFICER**