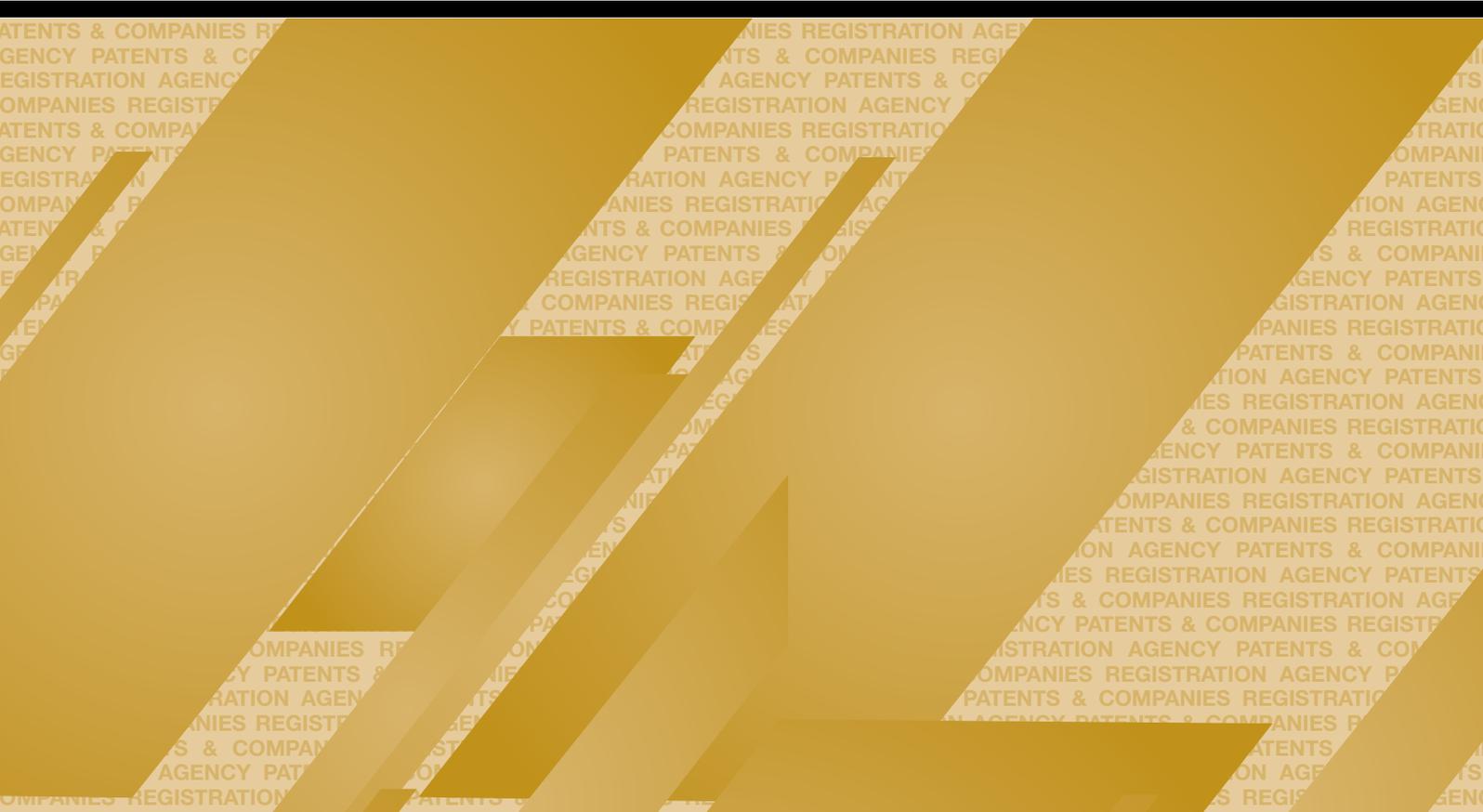




PATENTS AND COMPANIES REGISTRATION AGENCY



Annual Report

PATENTS & COMPANIES REGISTRATION AGENCY
ANNUAL REPORT
2018/2019



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PATENTS AND COMPANIES REGISTRATION AGENCY

Annual Report 2018

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ACRONYMS

ARIPO	-	African Regional Intellectual Property Organisation
BOZ	-	Bank of Zambia
BRRRA	-	Business Regulatory Review Agency
CESTO	-	Common Examiners Support Tool
CAMINEX	-	Copperbelt Agricultural Mining Industrial Networking Enterprise Exhibition
CSO	-	Central Statistical Office
EUIPN	-	European Union Intellectual Property Network
FIC	-	Financial Intelligence Centre
IBA	-	Independent Broadcasting Authority
ICT	-	Information Communication Technology
IFC	-	International Finance Corporation
IFRRO	-	International Federation of Reprographic Rights Organisations
IP	-	Intellectual Property
IPRs	-	Intellectual Property Rights
IAS	-	International Accounting Standards
IASB	-	International Accounting Standards Board
IFRS	-	International Financial Reporting Standards
KIPA	-	Korea Invention Promotion Association
KIPO	-	Korean Intellectual Property Office
MCTI	-	Ministry of Commerce, Trade & Industry
MoU	-	Memorandum of Understanding
MPRS	-	Movable Property Registry System
MPSI	-	Movable Property Security Interest
MSMEs	-	Micro, Small and Medium Enterprises
NAPSA	-	National Pension Scheme Authority
NISIR	-	National Institute for Scientific and Industrial Research
OSS	-	One Stop Shop
OSSIS	-	One Stop Shop Integration System
PACRA	-	Patents and Companies Registration Agency
RIA	-	Regulatory Impact Assessment
RROs	-	Reprographic Rights Organisations
RSC	-	Regulatory Services Centre
RUFEP	-	Rural Finance Expansion Programme
RTSA	-	Road Transport and Safety Agency
SMEs	-	Small and Medium-Sized Enterprises
SNDP	-	Seventh National Development Plan
TEVETA	-	Technical Education, Vocational and Entrepreneurship Training Authority
WCFCB	-	Workers Compensation Fund Control Board
WIPO	-	World Intellectual Property Organisation
ZAMCOPS	-	Zambia Music Copyright Protection Society
ZAMRA	-	Zambia Medicines Regulatory Authority
ZARI	-	Zambia Agriculture Research Institute
ZARRSO	-	Zambia Reprographic Rights Society
ZPPA	-	Zambia Public Procurement Agency
ZRA	-	Zambia Revenue Authority



MESSAGE BY THE BOARD CHAIRPERSON

It gives me great pleasure to present the 2018 Annual Report for the Patents and Companies Registration Agency.

During the year under review, the Agency continued to record a number of milestones; these include drafting regulations for the implementation of the Corporate Insolvency Act No. 9 of 2017 and the Companies Act No. 10 of 2017. The two statutes came into force in June 2018.

The Agency further completed the drafting of regulations for the Patents Act, Industrial Designs Act, Layout Designs of Integrated Circuits Act and The Protection of Traditional Knowledge, Genetic Resources and Expressions of Folklore Act. The regulations have been submitted to Ministry of Justice for review.

In a quest to strengthen the enforcement of the Movable Property (Security Interest) Act and the Corporate Insolvency Act, the Agency, in collaboration with the IFC of the World Bank Group and INSOL International, held a number of Judges' Colloquia to familiarise the judges on the law related to movable property and corporate insolvency as contained in those two Acts.

With a view to ensuring the respect and protection of intellectual property, the Agency will continue to collaborate with the Ministry of General Education and the Curriculum Development

Centre in particular to integrate IP in the School Curriculum. This initiative is intended to promote innovation and creativity among the young people to inculcate a culture of the respect of intellectual property from a young age.

In the coming year, the Agency plans to make further initiatives to maintain its dominant position of being among the leading institutions in efficient public service delivery.

On behalf of the Board, I would like to thank the Government of the Republic of Zambia and in particular the Ministry of Commerce, Trade and Industry as well as all stakeholders for their continued support. I also wish to express gratitude to the Management and Staff for their commitment and dedication in ensuring that the Agency remains relevant to the national development goals and acts as a catalyst for wealth creation for the national development of our country.

Prof. Mpazi Sinjela
BOARD CHAIRPERSON



MESSAGE BY THE REGISTRAR AND CHIEF EXECUTIVE OFFICER

I am pleased to share with you the milestone achievements of the Agency in the year 2018.

1. Increased Business Registration and Annual Return Filing

I am pleased to report that the Agency recorded an increase of 3% in business registrations and 17% annual returns filings.

The increase demonstrates that more businesses were formalised with the Agency. Furthermore, the increase in the annual return filings demonstrates efforts made towards improving compliance with the statutory requirements for filing annual returns. These efforts have begun to yield results.

2. Improved Use of the Movable Property Registration System

There was an increase of 17% in registration of Financing Statements on the Movable Property Registration System (MPRS). Commercial Banks, in particular, recorded a substantial increase in the usage of the system. The increase is attributable to the vigorous awareness programme the Agency embarked on from the beginning of 2018.

3. Increased Intellectual Property Protection

We recorded a substantial increase in Intellectual Property Rights (IPRs) applications compared to 2017. Applications for Patent protection increased by 9% and that for Industrial Designs by 28%. Copyright registrations equally increased by 33%. The increase in IP registrations is testimony to the fact that knowledge about IP in Zambia is on the increase.

4. Compliance and Enforcement

In an effort to increase compliance and clean up the database, 25,000 non-compliant companies were identified and 24,750 subsequently de-registered. The Agency will from time to time review the database and strike off from the register companies that do not comply with various requirements, including that of filing annual returns. This exercise is necessary in order to maintain data integrity.

5. Conclusion

I wish to express my sincere gratitude to the Government of the Republic of Zambia, Ministry of Commerce, Trade and Industry, Bank of Zambia, World Intellectual Property Organisation, Rural Finance Expansion Programme, World Bank and other cooperating partners for the support rendered to the Agency in 2018.

I also thank the Board for their effective oversight role and policy direction which resulted into the Agency achieving on its mandates. Lastly but certainly not the least, the entire PACRA family for fostering team spirit, a key driver to organisational effectiveness.

Anthony Bwembya
REGISTRAR AND CHIEF EXECUTIVE OFFICER

1. WHO WE ARE

The Patents and Companies Registration Agency (PACRA) is a Statutory Body under the Ministry of Commerce, Trade and Industry. PACRA (hereinafter also referred to as ‘the Agency’) is established under the Patents and Companies Registration Agency Act No. 15 of 2010 with the principal mandate of providing Business Registration and Intellectual Property protection services. The Agency confers Intellectual Property Rights and serves as a legal repository for Business Registration and Intellectual Property information.

The following are the services currently provided by the Agency:

- a) Registration of Industrial Designs;
- b) Registration of Trade Marks;
- c) Granting of Patents;
- d) Registration of Copyright and Related Rights;
- e) Incorporation of Companies;
- f) Registration of Business Names;
- g) Registration of Security Interests in Movable Property;
- h) Establishment of Business Regulatory Services Centres.
- j) Protection of Intergrated Circuits;
- k) Accreditation of Corporate Insolvency Practitioners; and
- l) Protection of Traditional Knowledge, Genetic Resources and Expressions of Folklore.

PACRA has physical presence in all provincial centres as well as Kitwe and Livingstone and offers business registration services online at www.pacra.org.zm. In a bid to take services closer to its customers, the Agency also has strategic partnerships with Local Authorities countrywide.

1.1. Values

In a quest to provide efficient and effective customer centric services, PACRA has committed itself to the following seven (7) values:



1.2. Vision

“A beacon of excellence in business and intellectual property rights registration, promotion and protection”.

1.3. Mission Statement

“To provide customer-focused, efficient and effective business registration services and protect intellectual property rights in order to promote orderly trade, job creation and industrialisation for the benefit of the nation”.

1.4. Functions of the Agency

The functions of the Agency are to:

- a) Administer the Companies Act, the Corporate Insolvency Act, the Registration of Business Names Act, the Patents Act, the Trademarks Act, the Registered Designs Act, the Companies (Certificates Validation) Act, The Movable Property (Security Interest) Act, The Protection of Traditional Knowledge, Genetic Resources and Expressions of Folklore Act, the Copyright and Performance Rights Act and the Layout Designs of Integrated Circuits Act.
- b) Receive and investigate complaints of alleged or suspected breach of the Acts referred to in paragraph (a) and subject to the directives of the Director of Public Prosecutions prosecute offences under those Acts, as the case may be.
- c) Collect, collate and disseminate information on the law relating to the Acts referred to in paragraph (a);
- d) Advise Government on all matters pertaining to the Acts referred to in paragraph (a); and
- e) Do all such other things as are necessary or incidental to the performance of its functions under the PACRA Act.

2. BOARD MEMBERS

The Board of the Agency comprised the following:

- a) a representative of the Ministry of Commerce, Trade and Industry;
- b) a representative of the Attorney General;
- c) an accountant registered with the Zambia Institute of Chartered Accountants;
- d) a representative of the Zambia Association of Chambers of Commerce and Industry;
- e) one person with expertise in matters of intellectual property; and
- f) two other persons.



Prof. Mpazi Sinjela
Chairperson



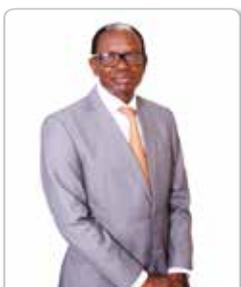
Mr. George Mpundu Kanja
Vice Chairperson



Mrs. Kayula Siame
Permanent Secretary-MCTI
Member



Mr. Joe Hantebe Simachela
Member



Mr. Rocky Sombe
Member



Mr. Samson Longwe
Member



Mrs. Brigitte Nangoyi Muyenga
Member



Mr. Anthony Bwembya
Board Secretary

3. PACRA MANAGEMENT

The Senior Management team comprised:

- a) Mr. Anthony Bwembya - Registrar and Chief Executive Officer
- b) Mr. Christopher Mapani - Assistant Registrar - Commercial
- c) Mr. Benson Mpalo - Assistant Registrar - Intellectual Property
- d) Mrs. Dorothy Kahalawe-Mbao - Chief Finance Officer
- e) Mr. Harrison Chapu - Information and Communication Technology Manager
- f) Mr. Maikisa Ilukena - Human Resources and Administration Manager
- g) Mr. Kelvin Seta - Chief Internal Auditor
- h) Mrs. Belinda Musopelo Siankumo - Legal Counsel



Mr. Anthony Bwembya
Registrar and Chief Executive Officer



Mr. Christopher Mapani
Assistant Registrar
Commercial Unit



Mr. Benson Mpalo
Assistant Registrar
Intellectual Property Unit



Mrs. Dorothy Kahalawe Mbao
Chief Finance Officer



Mr. Harrison Chapu
Information and Communication
Technology Manager



Mr. Maikisa Ilukena
Human Resources and Administration
Manager

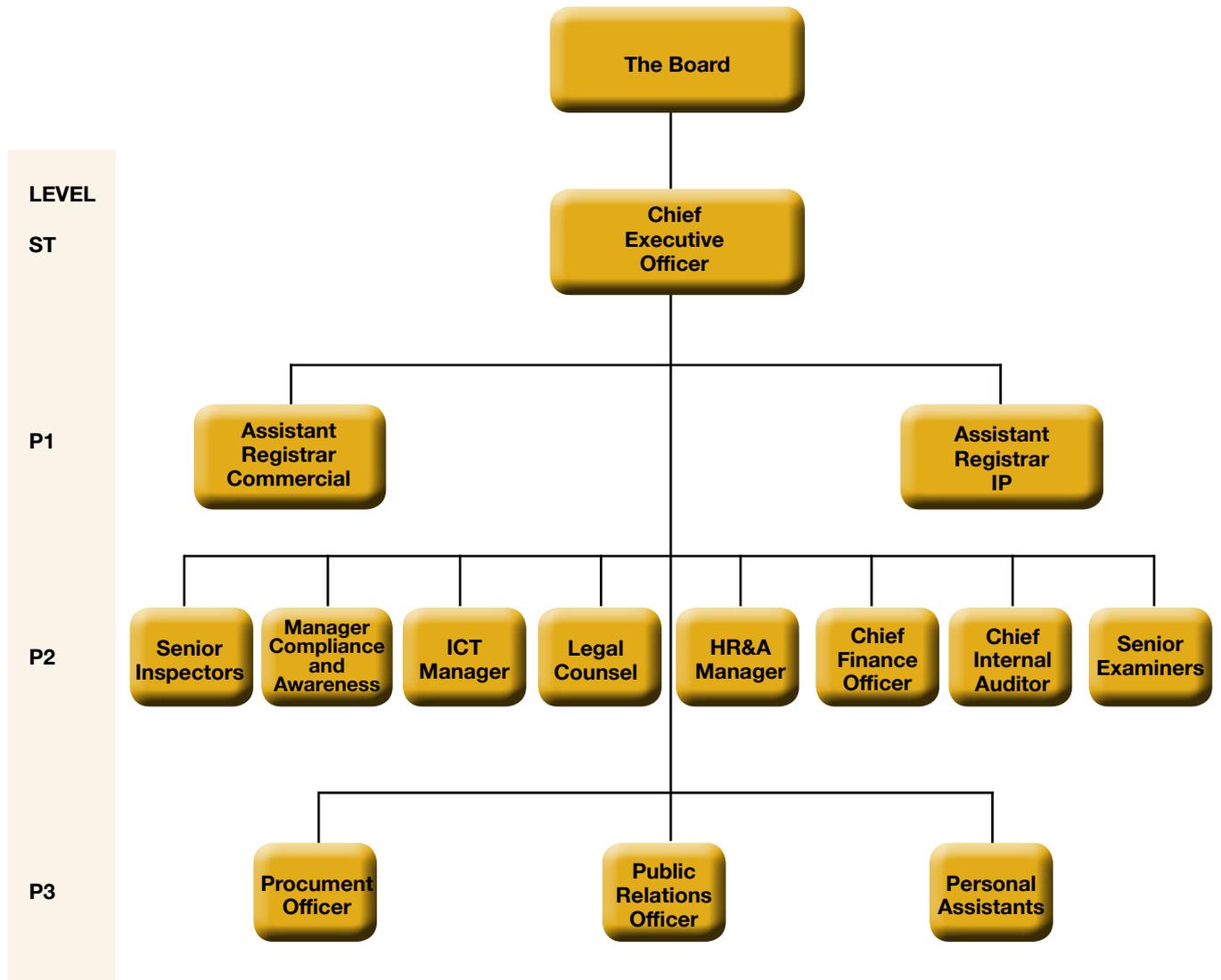


Mr. Kelvin Seta
Chief Internal Auditor



Mrs. Belinda Musopelo Siankumo
Legal Counsel

4. ORGANISATIONAL STRUCTURE



5. ACTIVITIES UNDERTAKEN IN 2018

5.1 Awareness, Information Dissemination and Enforcement

5.1.1 Individual Money Lenders Workshop

In a quest to encourage usage of the MPRS, a workshop for Individual money lenders was held in Lusaka. Participants were trained on registration of financing statements and the MPRS in general as well as the online registration system.

5.1.2 Fairs and Exhibitions

The Agency participated in Provincial Expos on the Copperbelt (CAMINEX and Trade Fair), Northern and Central Provinces. Awareness activities and business registration services were conducted at the expos.

Further, the Agency participated in the Zambia Association of Manufacturers' Expo and Annual General Meeting. The Expo provided a platform for information dissemination on IP rights and creation of online accounts through which to access online services.

5.1.3 Zambia Federation of Associations of Women in Business

In line with the Seventh National Development Plan (SNDP) goal of job creation, reduced developmental inequalities and enhanced human development, the Agency, in collaboration with the Zambia Federation of Associations of Women in Business, held a training workshop for women entrepreneurs on the MPRS and online business registration.

5.1.4 Building Respect for Intellectual Property

The Agency in collaboration with the World Intellectual Property Organisation (WIPO) organized a two-day workshop in Lusaka on Building Respect for Intellectual Property Rights. The purpose of this workshop was to share views on how Zambia can cultivate and nurture a culture that respects the intrinsic value of intellectual property rights. The workshop resulted in the development of a draft awareness strategy on IP. In order to effectively deliver IP awareness outreach programs, the draft strategy identified key target groups which include, policy makers, the general public, and the industry enforcement officials, the media as well as Universities and R&D institutions.

5.1.5 IP for Youth and Teachers' Education Regional Seminar

In line with the IP policy objective to integrate IP in the school curriculum, the Agency in collaboration with the World Intellectual Property Organisation (WIPO), the Korean Intellectual Property Office (KIPO) and Korea Invention Promotion Association (KIPA) organized an international seminar in Lusaka.

The seminar was attended by more than 53 participants from different countries including Botswana, Georgia, Ghana, Egypt, Ethiopia, Kenya, Korea, Malawi, Namibia, Nigeria, Rwanda, South Africa, Uganda, Zambia and Zimbabwe. The Zambian participants included officers from the Curriculum Development Centre, teachers from private and public schools, University of Zambia, Ministry of Higher Education, and TEVETA.

The seminar was designed to bring together from the field of education, experts in the field of Intellectual Property (IP) to provide them pedagogical advice and curriculum development on IP. The seminar also covered an in-depth discussion of various topics on teaching IP to young people.

5.1.6 IP Day Celebrations

The Agency commemorated the World Intellectual Property Day which is held annually all over the World on 26th April of each year. The 2018 IP Day theme was *"Powering change: Women in innovation and creativity"*. The focus in 2018 was therefore to celebrate the talents and accomplishments of women inventors and creators around the globe. The national IP day was held with the support of the National Technology Business Centre and Unicaf University.

During the commemoration, the following awards were presented to the top three female innovators:

- a) The first prize was awarded to Emily Kamizi, a graduate from the Copperbelt University. Her invention involved the production of Biomass Paper using grass. She received a 100% postgraduate scholarship at Unicaf University and a Windows 10 tablet.
- b) The second prize was awarded to Maziya Mwansa, an 11-year-old grade 7 pupil from Son Shine Primary School in Lusaka. Her invention was a brazier called Brimer Energy Saving

>>> 5. ACTIVITIES UNDERTAKEN

Brazier. She received an 85% scholarship at Unicaf University to study for a programme of her choice when she completes her grade 12 studies.

- c) The third prize was awarded to Margaret Bwalya, a 17-year-old pupil from David Kaunda Technical Secondary School. Her invention, an Automatic Greenhouse, won her a 70% scholarship at Unicaf University to study for a programme of her choice upon graduation from her current studies.

5.1.7 Stakeholder Sensitisation Workshops on the new Companies Act

The Agency conducted stakeholder awareness workshops on the Companies Act No. 10 of 2017 and the Corporate Insolvency Act No. 9 of 2017 in Lusaka, Livingstone, Ndola and Kitwe, with financial support from the International Finance Corporation (IFC) of the World Bank Group. The objective of the workshops was to sensitize the business community on the new features in the two statutes. Newly introduced features include beneficial ownership disclosure, accreditation of insolvency practitioners, duties and responsibilities of directors and company secretaries, professional qualifications for insolvency practitioners, business rescue and exclusion of faith-based organisations from incorporating as companies.

5.1.8 Judges Colloquium

The Agency, with the support of the World Bank and INSOL International, held a colloquium for Judges. It was aimed at familiarising the Judges with the Movable Property Security Interest (MPSI) Act of 2016 and the Corporate Insolvency Act of 2017. Topics covered included Fundamental Principles of MPSI, the Role of Credit Reporting Bureaus, General Principles of Insolvency and Business Rescue.

5.1.9 Awareness of the Collateral Registry Stakeholder Training Workshops

The Agency, in partnership with the Bank of Zambia and Rural Finance Expansion Project (RUFEP), conducted stakeholder training workshops in 20 rural districts (2 in each province). The sensitisation programme was aimed at enlightening stakeholders on the provisions of the MPSI Act and the Collateral Registry and how stakeholders could leverage on the Collateral Registry to access credit finance.

5.1.10 UNZA Seed Money Research Dissemination Symposium

The Agency participated in the Seed Money Research Dissemination workshop organised by the University of Zambia. The objective of the workshop was to raise awareness among university researchers on the importance of protecting intellectual property assets. Eight potentially patentable inventions were identified during the symposium and the inventors were engaged on the need and how they could protect their inventions.

5.1.11 Field Inspections

Field inspections were conducted in Kamwala, Manda Hill and the Central Business District of Lusaka in order to identify unregistered businesses and thereby enforce compliance with the requirement for business registration. The inspections also targeted businesses that were non-compliant with post registration requirements. A total of 390 businesses were visited, out of which 61% responded by filing annual returns.

5.1.12 De-registrations of Defaulting Businesses

The Agency de-registered 24,750 companies for non-compliance of filing annual returns. The companies were published on the Agency's website and advertised in the Government Gazette Notice No. 635 of 10th August 2018. The advertisement also prompted other non-compliant businesses to comply with the filing of annual returns in addition to the stated objective. The actual de-registration was conducted in February 2019 as advertised in the Government Gazette Notice No. 152 of 8th February 2019.

5.1.13 SMSs and Telephone calls

In an effort to enhance compliance, the Agency continued its efforts of seeking compliance for filing of annual returns. Mass sending of SMSs was carried out to remind clients to file their annual returns, protect their IP assets and comply with other post registration requirements. A total of 172,508 SMSs were sent out and were supplemented by telephone calls to non-compliant businesses and owners of expired IPRs.

5.2. Partnerships

5.2.1 Bongo Hive

The Agency continued its partnership with Bongo Hive Limited, an organisation that empowers youth with entrepreneurial skills. Through this partnership, youth were trained on how they could take advantage of the Movable Property (Security Interest) Act to access finance to support their businesses and creations and the importance of protecting their Intellectual Property.

5.2.2 ZAMRA and RTSA

The Agency in partnership with the Zambia Medicines Regulatory Authority (ZAMRA) and the Road Transport and Safety Agency (RTSA) collaborated to ensure that businesses registered with the above regulators were compliant with business registration and filing of annual returns. Through these partnerships, the Agency was able to engage 386 businesses and encouraged them to register and comply with post registration requirements.

5.2.3 Collective Management Organisations (CMOs)

The Agency facilitated the signing of an MoU between Zambia Music Copyright Society (ZAMCOPS) and the Independent Broadcasting Authority (IBA). The MoU seeks to increase compliance with regards payment of Copyright royalties by making Copyright licence a prerequisite for granting or renewing a broadcasting licence by the IBA.

5.3. Stakeholder Training

5.3.1 Insolvency Workshop

The Agency in collaboration with the IFC of the World Bank Group organised a two (2) day workshop for Insolvency Practitioners in Lusaka. The objective of the workshop was to provide hands-on training for Insolvency Practitioners in line with the Corporate Insolvency Act No. 9 of 2017 and share with them international best practice in business rescue mechanisms.

5.3.2 MPRS Training of Financial Institutions, Accountancy and Law Firms

The Agency continued to provide in-house training for Financial Institutions and their agents (Accountancy and Law firms) with regard to the MPRS and its practical application. Staff from over 20 organisations were trained on how to create

user accounts and register security interests in movable property as well as online business registration. The training was conducted at the respective premises of the institution concerned.

5.4. Capacity Building

In the period under review, the Agency participated in the following training programmes;

- a) **Advanced Training Programme for Least Developed Countries on Copyright Development:** The programme aimed at introducing change in social, economic, cultural and scientific institutions utilising intellectual property as a tool for development.
- b) **MPRS Training:** PACRA Members of staff were trained on the use of the MPRS in order to enhance efficiency and customer service delivery.
- c) **European Union Intellectual Property Network:** The Agency participated in a workshop for ARIPO Member States organised by ARIPO in collaboration with the European Union Intellectual Property Network (EUIPN) in Windhoek, Namibia. The objective of the workshop was to exchange knowledge and experiences on tools that enhance services and interaction with users of IP information. As a result of the workshop, the Agency agreed to enter into a Memorandum of Understanding (MoU) with EUIPN permitting the Agency to use TMview, DesignView, TMclass, Common Examiners Support Tool (CESTO) and Electronic applications filing system (Front-Office) tools. These are tools used in the examination of trademarks and industrial designs applications and are aimed at enhancing efficiency.
- d) **WIPO Seminar on Copyright Enforcement in the Digital Environment:** The aim of the workshop was to train Judges and Copyright Administrators on copyright enforcement in the digital era. The workshop was held in Seoul, South Korea and was sponsored by WIPO.
- e) **Training Seminar for Youth and Teachers:** The Agency, in collaboration with WIPO, held a training workshop for youth and teachers from selected African countries in Lusaka. The aim of the workshop was to learn how to introduce IP in school curricula from kindergarten to tertiary education.

>>> 5. ACTIVITIES UNDERTAKEN

- f) Formulation of IP Awareness Strategy:** The Agency, in collaboration with WIPO, organised a sensitisation workshop on formulation of IP Awareness Strategies. The workshop drew participants from the public and private sector and the media. An IP Awareness Strategy is meant to serve as a guide in the formulation of IP awareness and outreach programmes.
- g) The Reprographic Rights Organisations:** A seminar on reprographic rights was held in partnership with the International Federation of Reproduction Rights Organisations (IFRRO).

The seminar brought together over 40 local universities as well as Reprographic Rights Organisations (RROs) from eight countries. The objective was to deliberate on matters affecting reprographic rights organisations such as licensing of users of literary works, including universities. Results of a survey that had been undertaken by CSO-Zambia, with the support from Kopinor on the extent of reproduction (photocopying) in universities, were disseminated at the workshop.

The survey had been conducted to establish the extent of photocopying of educational materials in higher learning institutions and thus determine licence fees payable to ZARRSO and revealed that there is a lot of reproduction of literary works.

5.5. Law and Policy Reform

5.5.1 Implementation of New Companies Act and Corporate Insolvency Act

The Agency prioritized the implementation of the Companies Act No. 10 of 2017 and the Corporate Insolvency Act No. 9 of 2017. The two statutes came into force on 15th June 2018 following the issuance of the Commencement Order (Statutory Instrument No. 47 of 2018). Consequently, regulations relating to forms, fees and general guidelines were drafted with regard to both statutes. The draft regulations were then jointly reviewed by PACRA, MCTI and Ministry of Justice and thereafter subjected to a Regulatory Impact Assessment (RIA) which included consultations with stakeholders on the proposed fees. The proposed fees were subsequently approved by the Business Regulatory Review Agency (BRRRA).

In readiness for the implementation of the two (2) statutes, enhancements were effected on the electronic business registration system. In particular, provision was made for the newly

introduced features. Alongside the system's enhancements, members of staff were trained on the newly introduced features and new registration procedures.

However, by the end of the year, the regulations had not been signed into law and were pending approval by the Ministry of Justice. It is hoped that the regulations will soon be approved as the delay in their promulgation will continue to pose challenges in relation to Accreditation of Insolvency Practitioners.

5.5.2 Implementation of IP Laws

During the year under review, the Agency continued to engage the Ministry of Justice on the finalization of implementing regulations for the following statutes;

- a) The Patents Act
- b) The Industrial Designs Act
- c) The Layout-Designs of Integrated Circuits Act
- d) The Protection of Traditional Knowledge, Genetic Resources and Expressions of Folklore Act.

5.5.3 Other Laws

5.5.3.1 The Trade Marks Bill

The Agency continued to engage the Ministry of Justice on the draft Trade Marks Bill which was still pending legislative process.

5.5.3.2 Copyright and Performance Rights Act

In 2018, the Agency commenced the drafting of the new Copyright Bill to repeal and replace the Copyright and Performance Rights Act Cap 406 of 1994. The new copyright law is aimed at addressing emerging national and international issues including the challenges brought about by advancement in technology.

5.5.4 National IP Policy

Following the mid-term review of the National IP Policy in 2017, the revised draft Policy was circulated to line Ministries for their input and Cabinet Office for approval. The Policy seeks to promote the utilisation of IP as a tool for socio-economic, industrial, technological and cultural development and ultimately lead to industrialisation and job creation.

5.5.5 Institutional IP Policy

The Agency collaborated with various R&D Institutions and universities with the aim of facilitating the development or review of institutional IP policies. One of the institutions - Zambia Agriculture Research Institute (ZARI), has finalized its institutional IP Policy. The objective of the Policy is to encourage the protection and promotion of intellectual property in the agricultural sector.

The Agency also engaged other institutions such as the University of Zambia, Information and Communication Technology (ICT) College and the National Institute for Scientific and Industrial Research (NISIR) with regard adoption of their respective IP policy. The Agency is optimistic that many other R&D institutions and universities will develop and implement IP policies to encourage the generation, protection and commercialisation of IP assets.

5.6. Study Visits to the Agency

The Agency hosted delegations from Cameroon, Ethiopia and Uganda on a familiarisation tour in connection with the Movable Property Collateral Registry. The delegates were also oriented on the development and implementation of the MPRS and strategies to raise awareness.

5.7. Launch of the Chipata Regulatory Services Centre

The Chipata RSC was officially launched in collaboration with BARRA. This brought the total number of RSCs to four, i.e., Livingstone, Kitwe, Lusaka and Chipata. RSCs (formerly OSS) are centres from which regulatory services of various Government Agencies can be accessed.

5.8. One-Stop-Shop Integration System

The Agency continued operating the One-Stop-Shop Integration System (OSSIS), a platform for information sharing among Government Agencies. In 2018, the Department of Immigration was added to the OSSIS. This brought the total number of participating institutions to seven, including PACRA, NAPSA, ZRA, ZPPA, WCFCB and FIC.

5.9. Meetings and Conferences

5.9.1 WIPO Assemblies

The Agency participated in the Fifty-Eighth session of the Assemblies of the World Intellectual Property Organization (WIPO) held in Geneva, Switzerland. During the Assemblies delegates from member states passed different resolutions aimed at strengthening the global intellectual property (IP)

framework, the future of innovation and WIPO's role in promoting the economic, social and cultural development of all countries.

The delegates considered matters relating to the entire range of IP rights, touching on the future of copyright and related rights, patents, trademarks, industrial designs and geographical indications.

In addition, delegates deliberated on matters concerning the convening of a Diplomatic Conference for the adoption of a Design Law Treaty, and continued discussions on, among other issues, IP and genetic resources, traditional knowledge and folklore. Delegates also reviewed the operations of the future work of the International Patent System, the International Trademark System, the International Design System, the International System of Appellations of Origin and the Arbitration and Mediation Centre.

The Zambian delegation consisted of the Registrar and CEO Mr. Anthony Bwembya, the Assistant Registrar-IP Mr. Benson Mpalo and Mr. Kamenda Muyumbwa from the Zambian Mission in Geneva. In his general statement to the Assemblies, Mr. Bwembya reiterated the successful cooperation Zambia has continued to have with WIPO in many areas of IP development.

5.9.2 ARIPO Administrative Council

The Agency participated in the Forty-Second session of the Administrative Council of the African Regional Intellectual Property Organisation (ARIPO), held in Windhoek Namibia.

The Guest of Honor at the opening of the Council meeting was the Deputy Minister of Industrialization, Trade and SME Development of the Republic of Namibia, Honourable Lucia Lipumbu. In her speech, Honourable Lipumbu noted that innovation is the driver for economic development globally and that the current trends in IP were likely to translate into huge business opportunities for fast movers in the knowledge market. She noted further that African leaders need to embrace intellectual property rights in order to drive innovation.

The Council approved, inter alia, the suggested changes to the Harare and Banjul Protocols that were presented by the chairperson of the Industrial Property Technical Committee, Mr. Benson Mpalo from PACRA. The Council also approved the proposed budget and programme of activities for 2019.

5.10. Staff Wellness Day

The Agency held a two-day staff wellness programme at Headquarters where free screening for diabetes and blood pressure was conducted.

5.11 STATISTICS

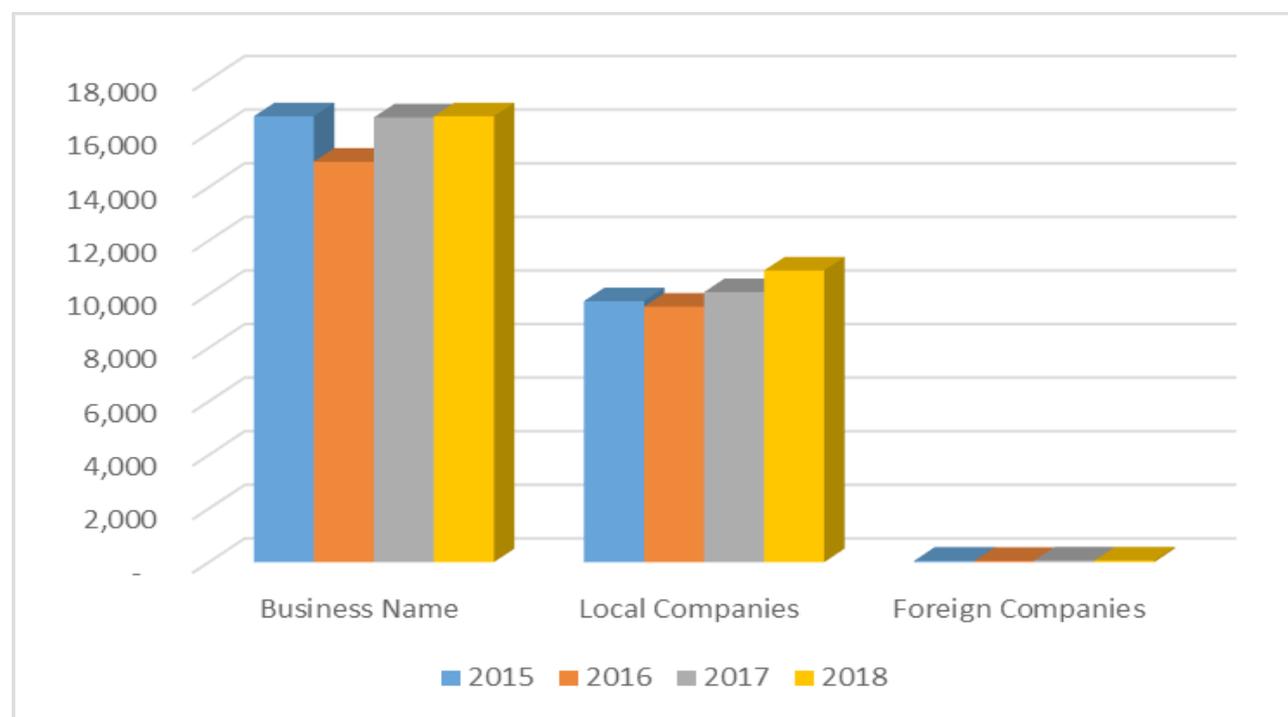
5.11.1 Companies and Business Names Statistics

5.11.1.1 Business Registrations 2015 to 2018

Table 1: Registration of Business 2015 to 2018

Year	Business Names	Local Companies	Foreign Companies	Total
2015	16,640	9,743	56	26,439
2016	14,947	9,533	51	24,531
2017	16,598	10,078	68	26,744
2018	16,641	10,887	61	27,589

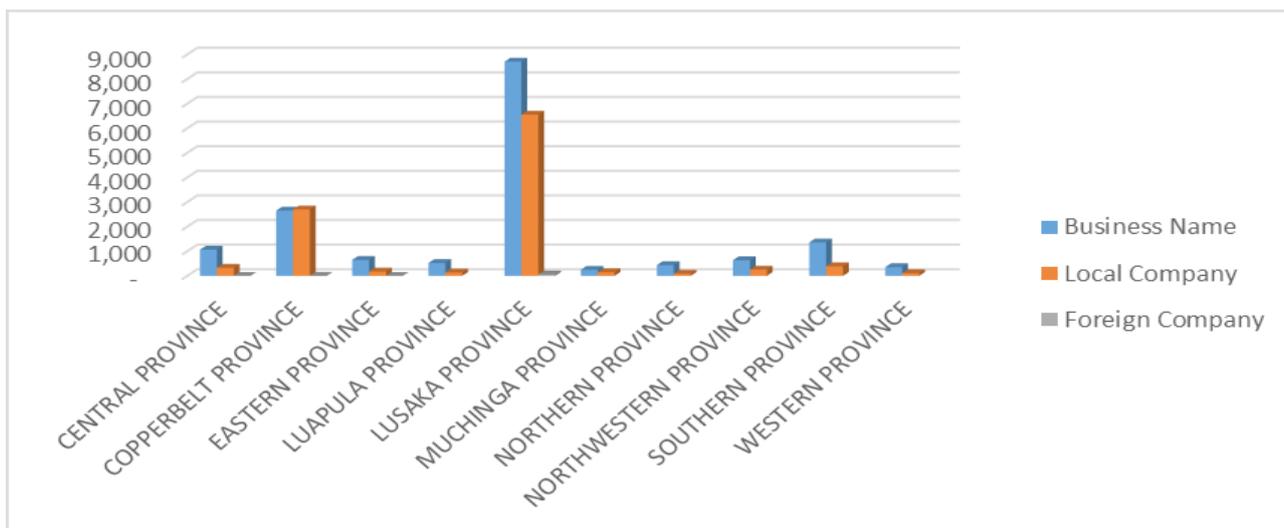
The table above shows that business registrations increased by 3.2% in 2018 as compared to 2017.



5.11.1.2 Business Registrations by Province 2018

Table 2: Registration of Businesses by Province 2018

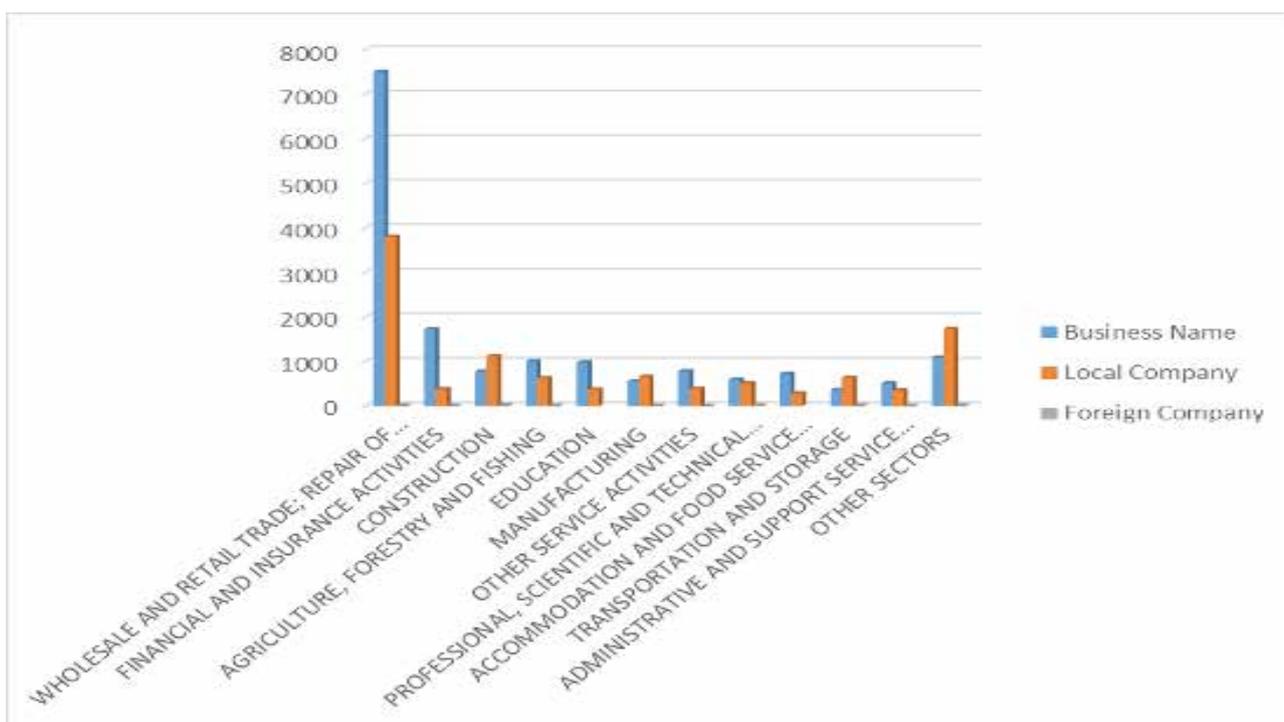
PROVINCE	Business Names	Local Company	Foreign Company
Central Province	1,063	329	1
Copperbelt Province	2,655	2,701	4
Eastern Province	652	177	1
Luapula Province	525	138	-
Lusaka Province	8,709	6,555	55
Muchinga Province	247	149	-
Northern Province	436	84	-
North Western Province	637	255	-
Southern Province	1,360	389	-
Western Province	357	110	-



5.11.1.3 Business Registrations by Sector 2018

Table 3: Registration of Businesses by Sector 2018

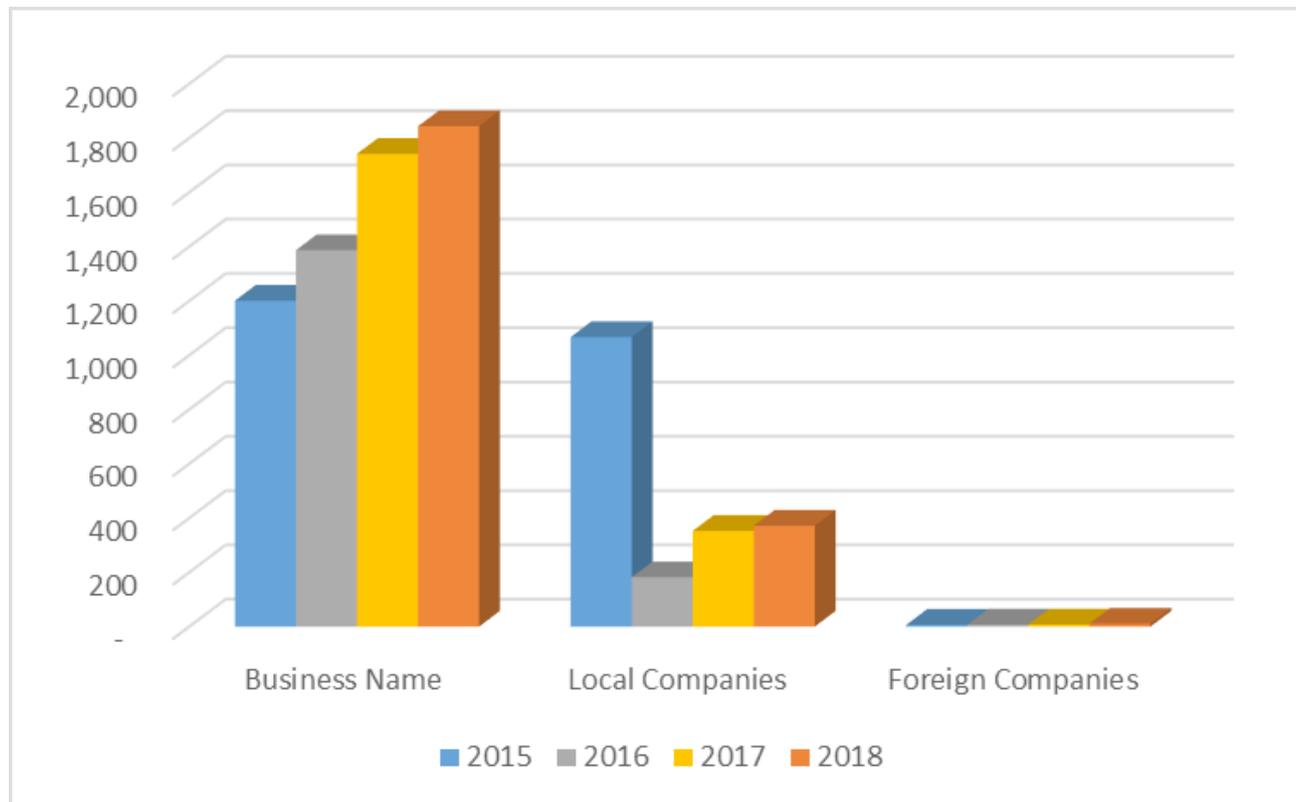
Sector	Business Names	Local Company	Foreign Company	Total
Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	7,510	3,799	7	11,316
Financial And Insurance Activities	1,726	384	4	2,114
Construction	778	1,122	13	1,913
Agriculture, Forestry and Fishing	1,004	629	3	1,636
Education	989	377	-	1,366
Manufacturing	554	661	3	1,218
Other Service Activities	783	391	1	1,175
Professional, Scientific and Technical Activities	598	511	11	1,120
Accommodation and Food Service Activities	726	288	-	1,014
Transportation and Storage	364	636	9	1,009
Administrative and Support Service Activities	514	356	1	871
Other Sectors	1,095	1,733	11	2,839



5.11.1.4 Business De-registration 2015 to 2018

Table 4: De-registration of Businesses 2015 to 2018

Year	Business Names	Local Companies	Foreign Companies	Total
2015	1,201	1,067	7	2,275
2016	1,387	182	8	1,577
2017	1,742	353	8	2,103
2018	1,844	372	11	2,227

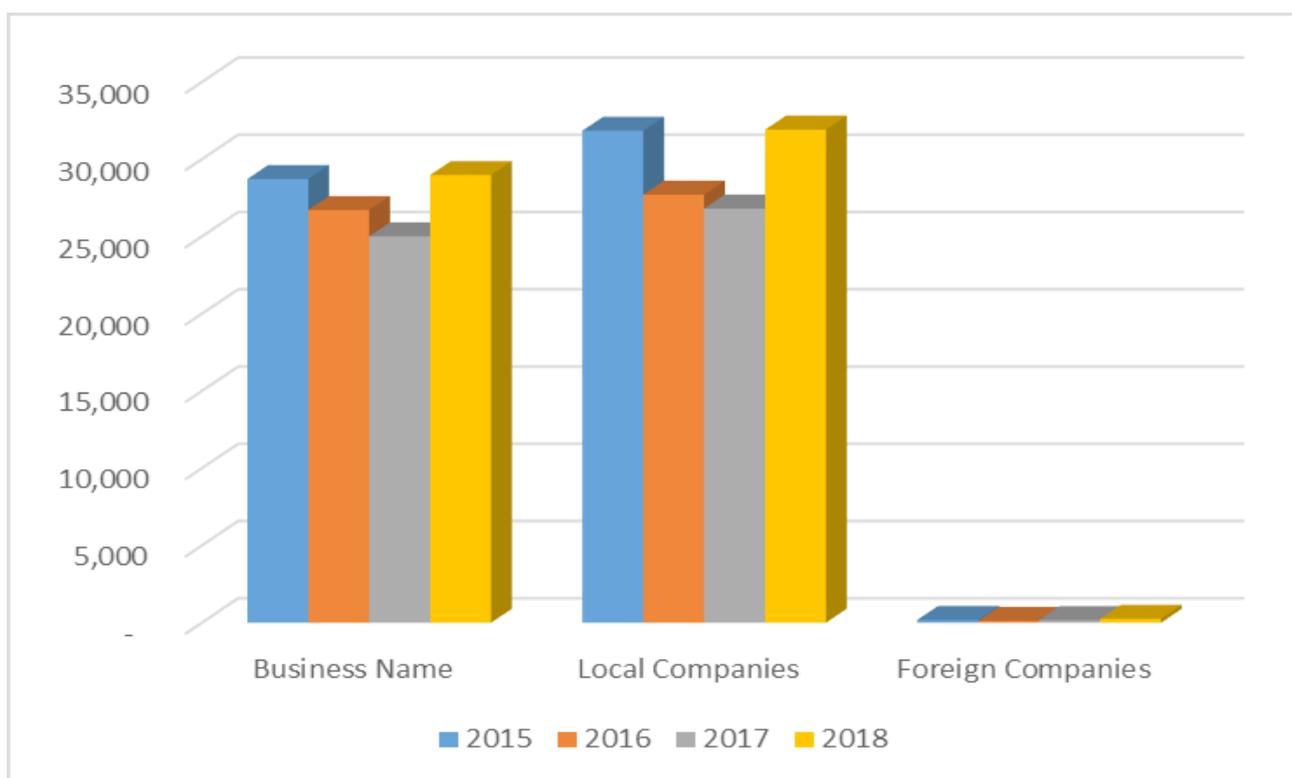


5.11.1.5. Annual Returns 2015 to 2018

Table 5: Annual Returns 2015 to 2018

Year	Business Names	Local Companies	Foreign Companies	Total
2015	28,729	31,848	184	60,761
2016	26,715	27,711	122	54,548
2017	25,018	26,810	169	51,997
2018	28,978	31,919	254	61,151

The Agency recorded an increase in filing of annual returns as a result of the interventions that were put in place.

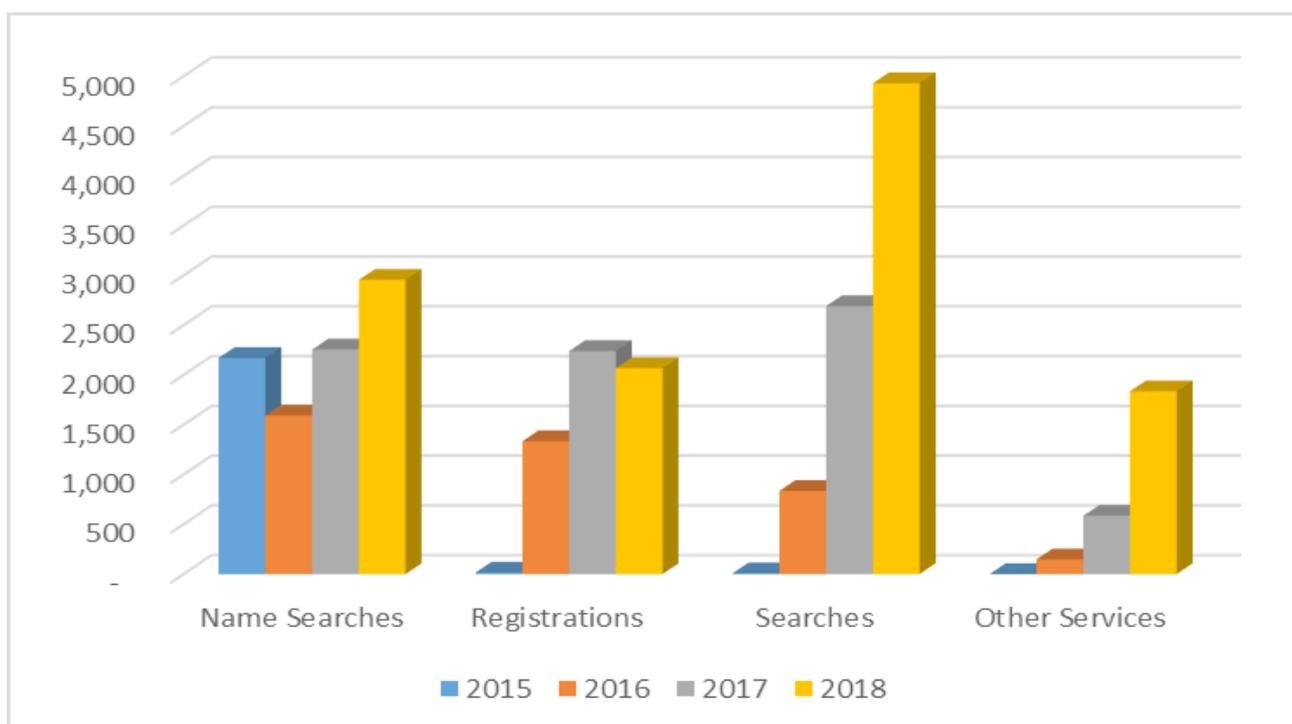


5.11.1.6. Online Services 2015 to 2018

Table 6: Online Service 2015 to 2018

Year	Name Availability Searches	Registrations	Entity Searches	Other Services
2015	2,171	15	7	-
2016	1,592	1,334	835	146
2017	2,255	2,240	2,692	584
2018	2,955	2,067	4,930	1,835

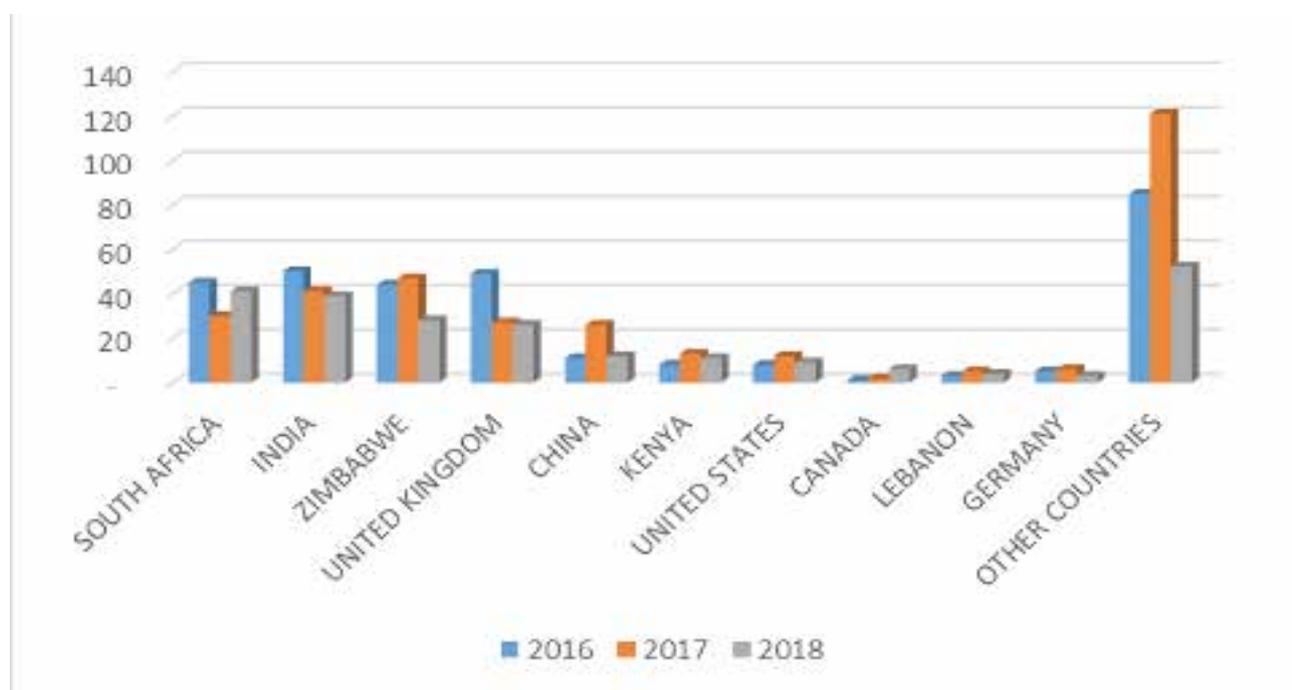
Usage of online services increased in 2018 compared to the year 2017.



5.11.1.7. Foreign Online Service Users

Table 7: Foreign Online Service Users

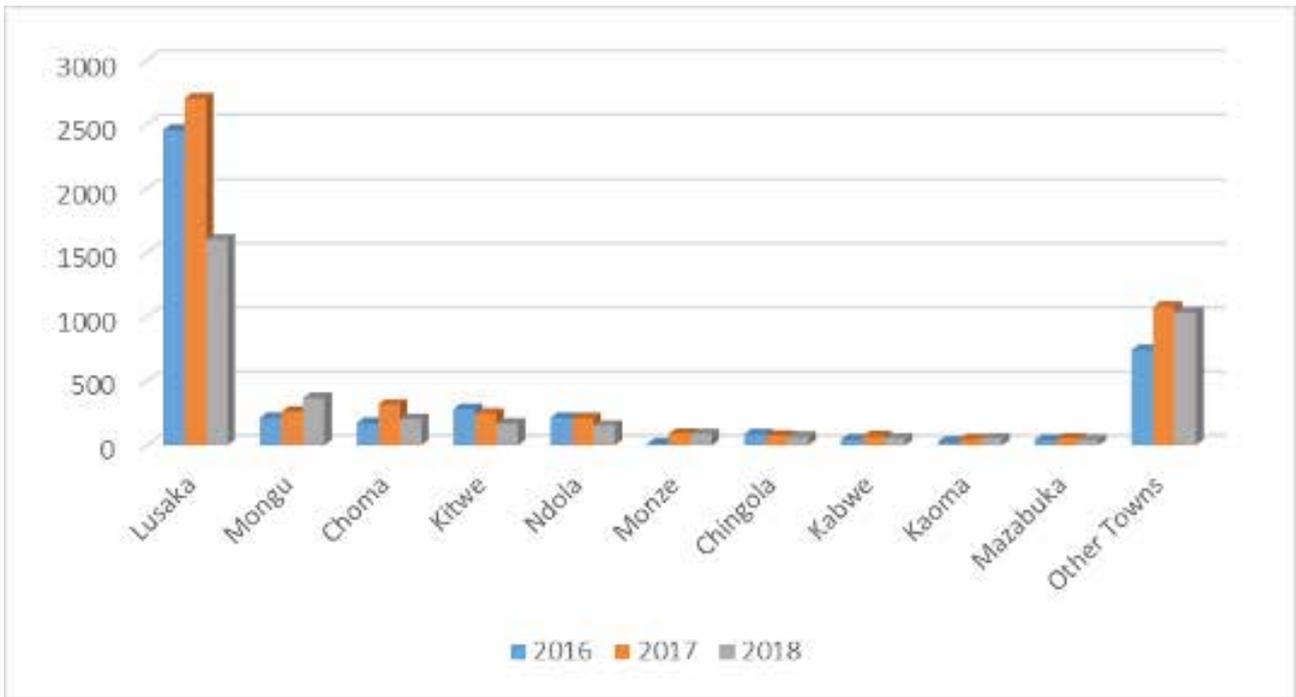
Nationality	Distributions (2016)	Distributions (2017)	Distributions (2018)
South Africa	45	30	41
India	50	41	39
Zimbabwe	44	47	28
United Kingdom	49	27	26
China	11	26	12
Kenya	8	13	11
United States	8	12	9
Canada	1	2	6
Lebanon	3	5	4
Germany	5	6	3
Other Countries	85	121	52



5.11.1.8. Local Online Users 2018

Table 8: Local Online Users 2018

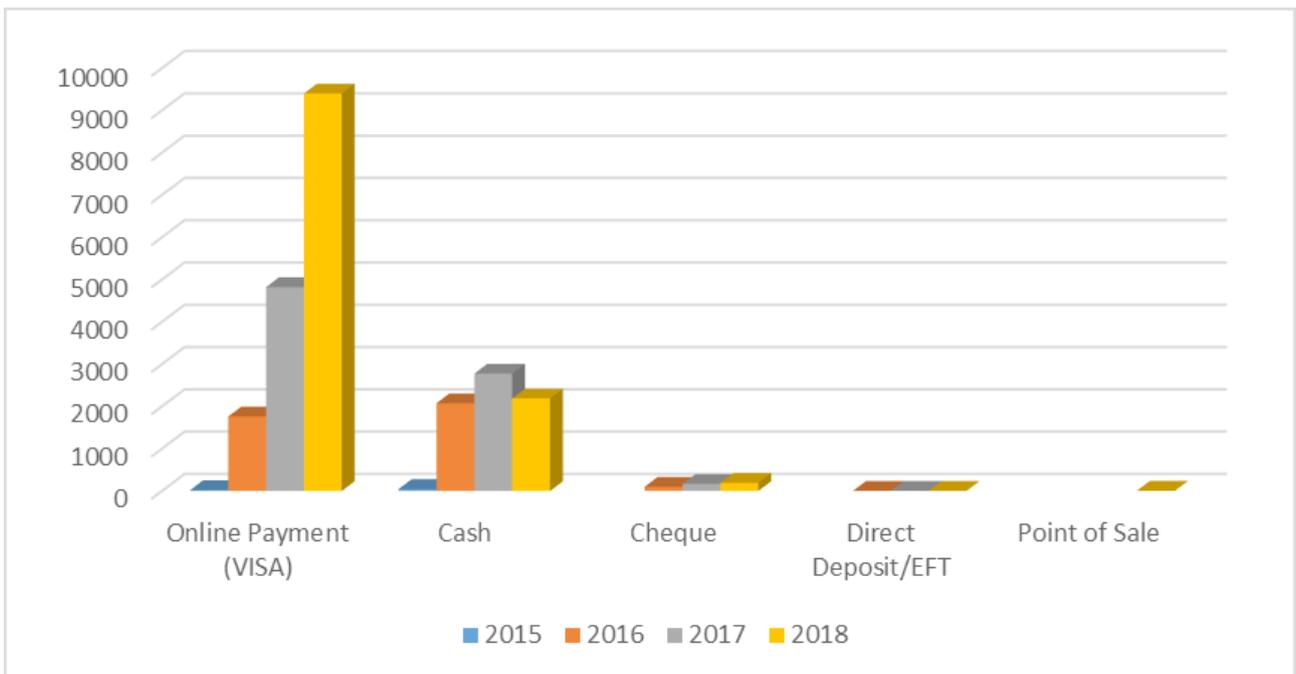
District	2016	2017	2018
Lusaka	2,457	2,703	1,602
Mongu	213	262	367
Choma	172	317	203
Kitwe	282	246	168
Ndola	212	211	153
Monze	13	91	87
Chingola	86	73	65
Kabwe	46	68	55
Kaoma	28	46	53
Mazabuka	41	55	43
Other Towns	742	1,080	1,034



5.11.1.9. Payment Methods Used for Online Services 2018

Table 9: Payment Methods Used for Online Services 2018

District	2015	2016	2017	2018
Online Payment (VISA)	23	1,762	4,822	9,401
Cash	46	2,075	2,776	2,187
Cheque	-	100	168	191
Direct Deposit/EFT	-	3	5	3
Point of Sale	-	-	-	6



5.11.1.10. Business Registrations Walk-In vs Online 2018

Table 10: Registration of Businesses 2018

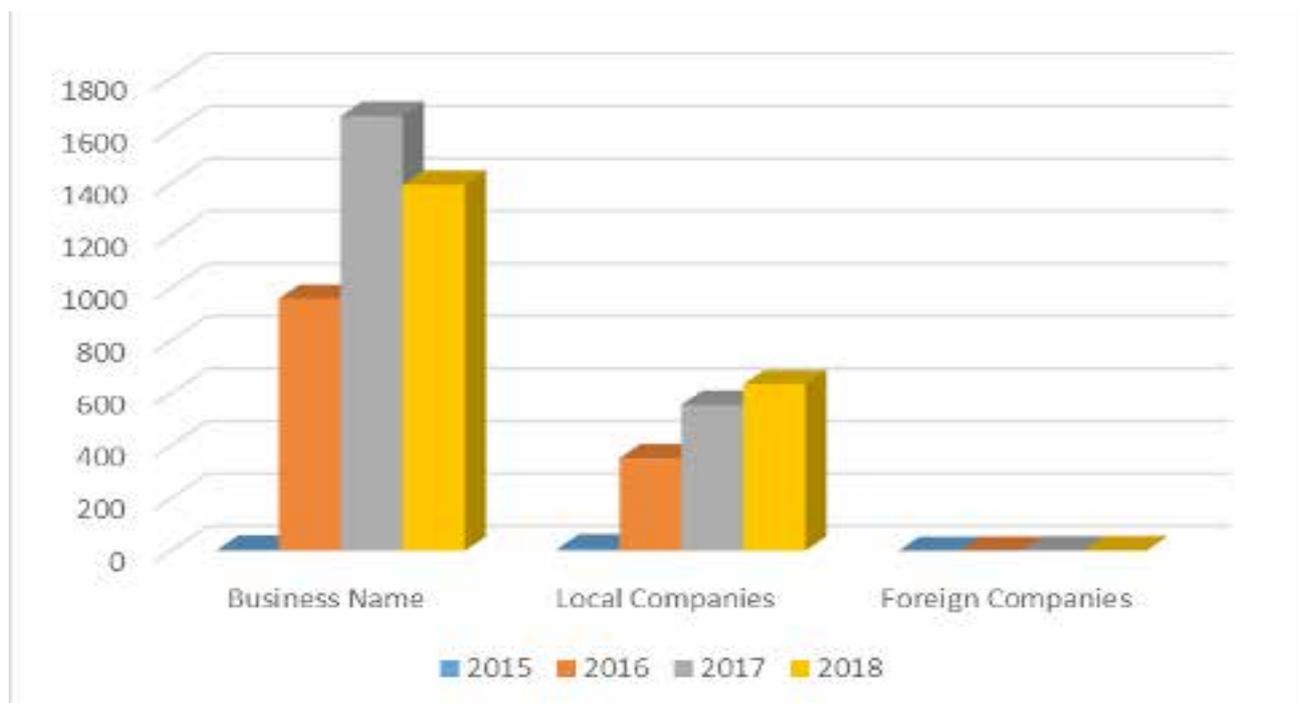
Application Method	Business Names	Local Companies	Foreign Companies
Walk In	15,246	10,252	56
Online	1,395	635	2



5.11.1.11. Online Registrations by Business Type 2015 to 2018

Table 11: Online Registration by Business Type 2015 to 2018

Year	Business Names	Local Companies	Foreign Companies
2015	4	9	-
2016	962	354	1
2017	1,658	558	2
2018	1,395	635	2

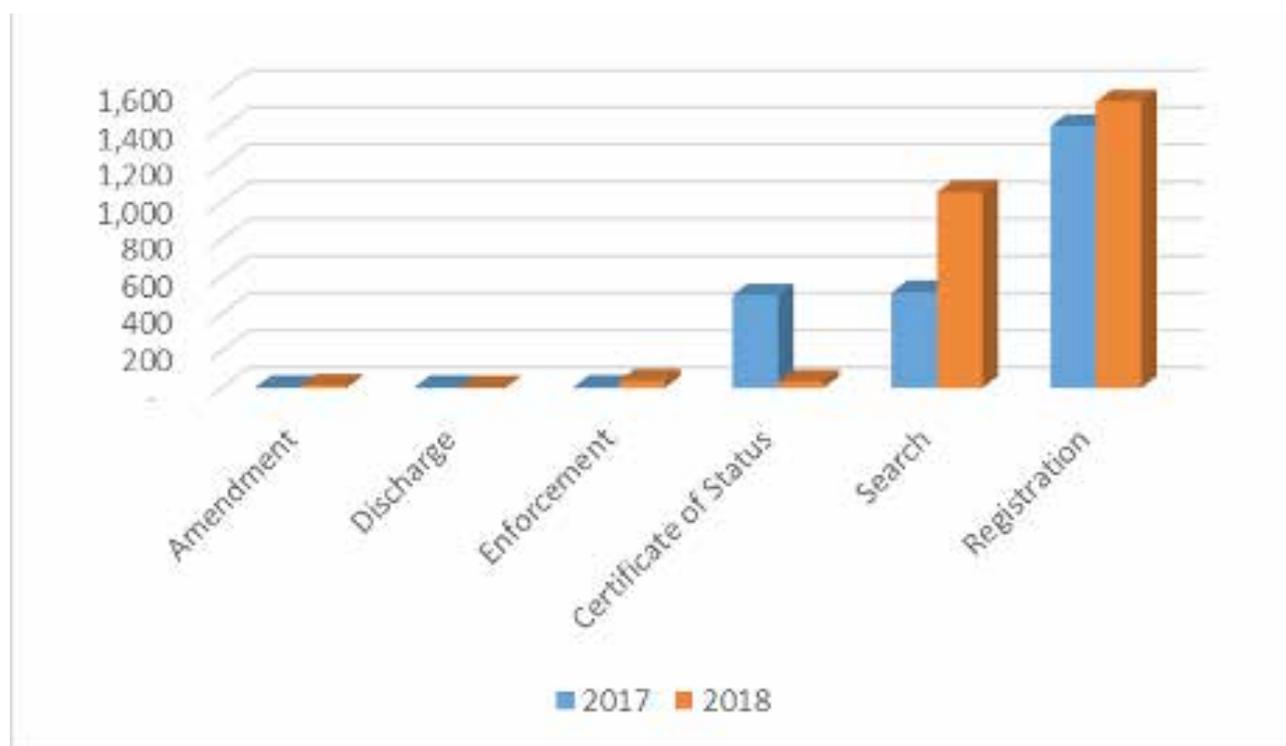


5.11.2. MPRS Statistics

5.11.2.1. MPRS Service Applications 2017 Vs 2018

Table 12: MPRS Service Applications 2017 Vs 2018

Service Type	2017	2018
Amendment	4	14
Discharge	4	3
Enforcement	6	39
Certificate of Status	500	35
Search	515	1,055
Registration	1,410	1,542

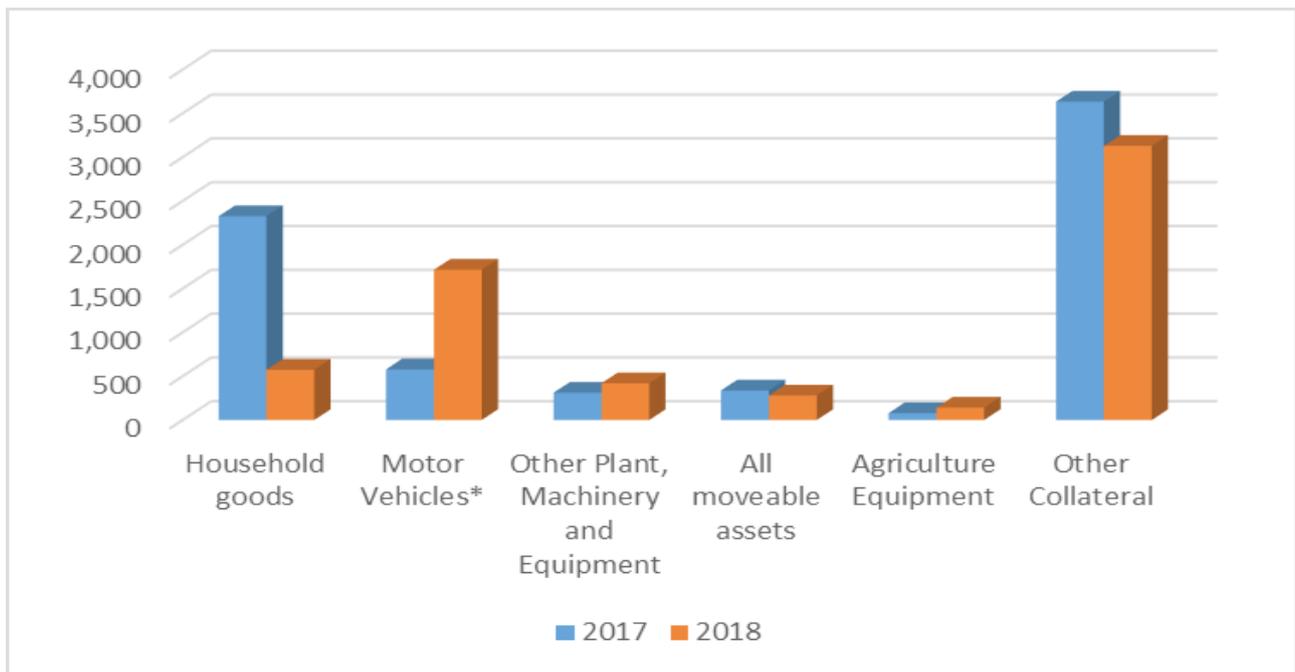


5.11.2.2. Collateral Used for Financing Statements 2017 Vs 2018

Table 13: Collateral Used for Financing Statements 2017 Vs 2018

Collateral Types	2017	2018
Household goods	2,326	573
Motor Vehicles*	579	1715
Other Plant, Machinery and Equipment	311	419
All moveable assets	337	280
Agriculture Equipment	79	141
Other Collateral	3,632	3,128

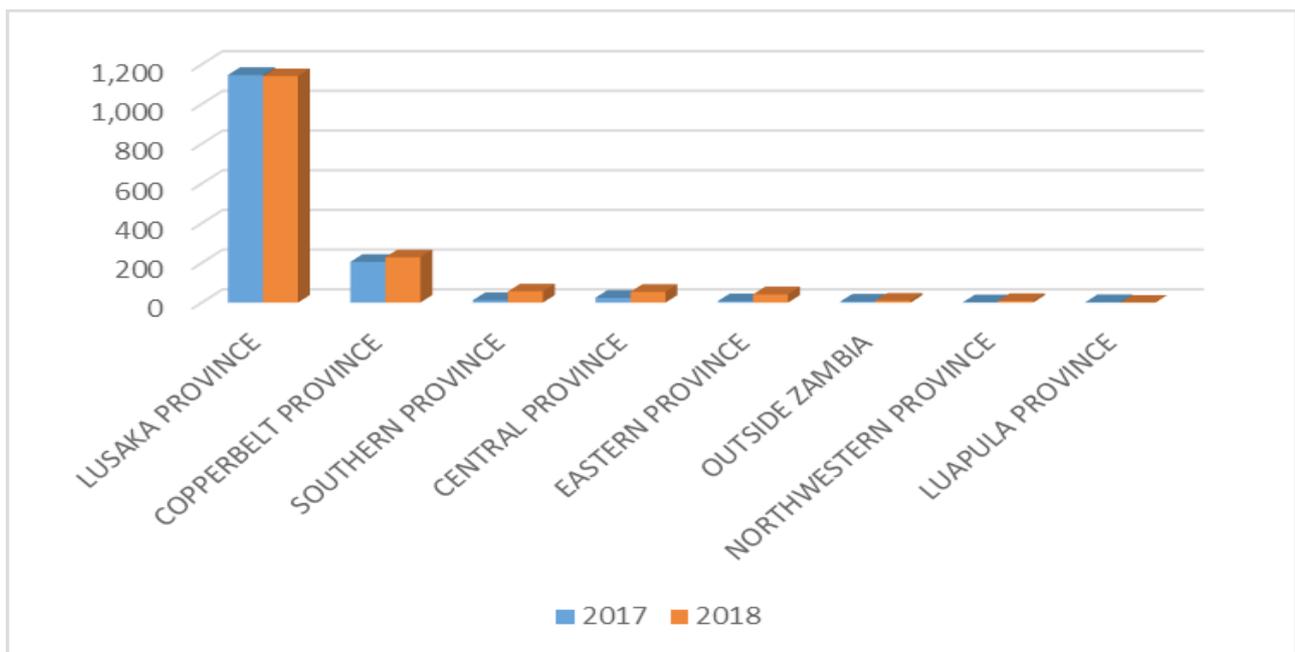
* Types of Motor Vehicles: Vans, trucks, trailers, SUVs, tractors, Sedans etc



5.11.2.3. Collateral Transactions 2017 Vs 2018

Table 14: Collateral Transactions 2017 Vs 2018

Debtors By Province	2017	2018
LUSAKA PROVINCE	1,147	1,141
COPPERBELT PROVINCE	206	229
SOUTHERN PROVINCE	13	57
CENTRAL PROVINCE	25	55
EASTERN PROVINCE	8	42
OUTSIDE ZAMBIA	6	11
NORTHWESTERN PROVINCE	2	9
LUAPULA PROVINCE	3	0



5.11.2.4. Total value of Financing accessed by Borrowers 2018

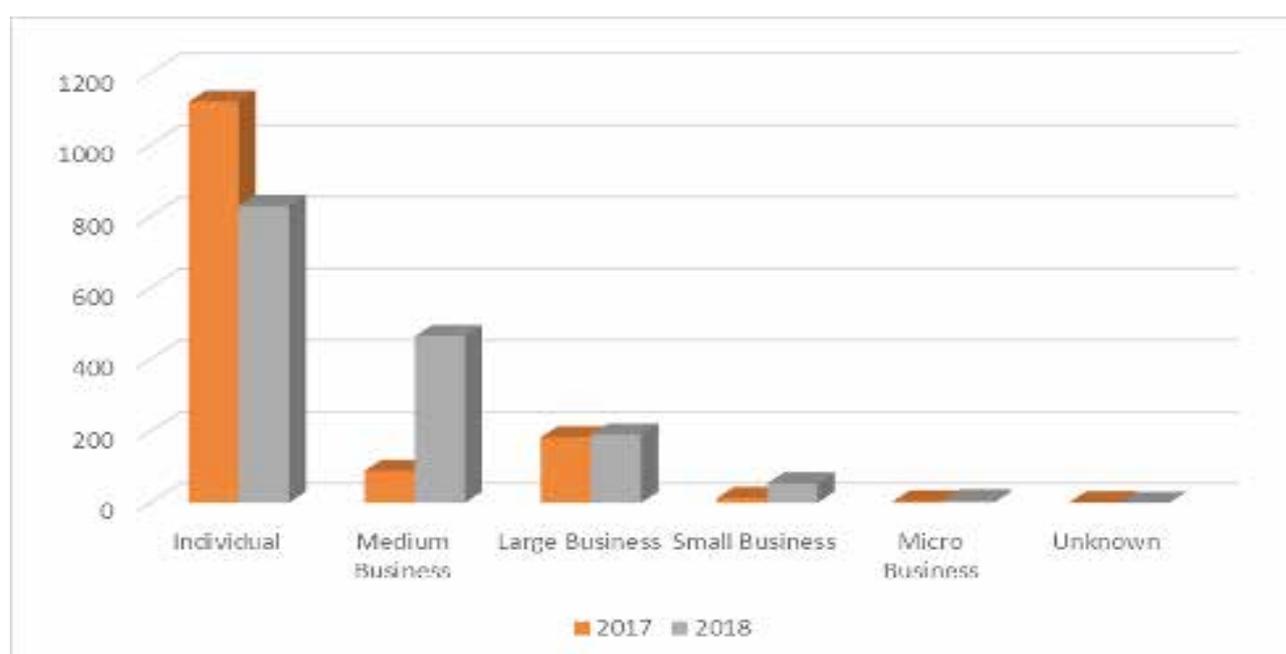
Table 15: Total value of Financing accessed by Borrowers 2018

Borrower	Currency	Total Amount
Individual	Afghanistan Afghani	15,225.36
Individual	United States Dollar	31,911,086.58
Individual	Zambian Kwacha	104,556,020.40
Large Business	Botswana Pula	565,000,000.00
Large Business	Euro Member Countries	321,248.80
Large Business	United States Dollar	3,879,104,846.89
Large Business	Zambian Kwacha	518,557,712.00
Medium Business	Euro Member Countries	1,754,588.56
Medium Business	South Africa Rand	16,128,183.86
Medium Business	United Kingdom Pound	2,400,000.00
Medium Business	United States Dollar	3,784,009,639.43
Medium Business	Zambian Kwacha	583,385,351.16
Micro Business	United States Dollar	47,428.42
Micro Business	Zambian Kwacha	50,368,759.00
Small Business	United States Dollar	10,191,541.90
Small Business	Zambian Kwacha	1,076,613,147.73

5.11.2.5. Total Collateral Transactions 2017 Vs 2018

Table 16: Total Collateral Transactions 2017 Vs 2018

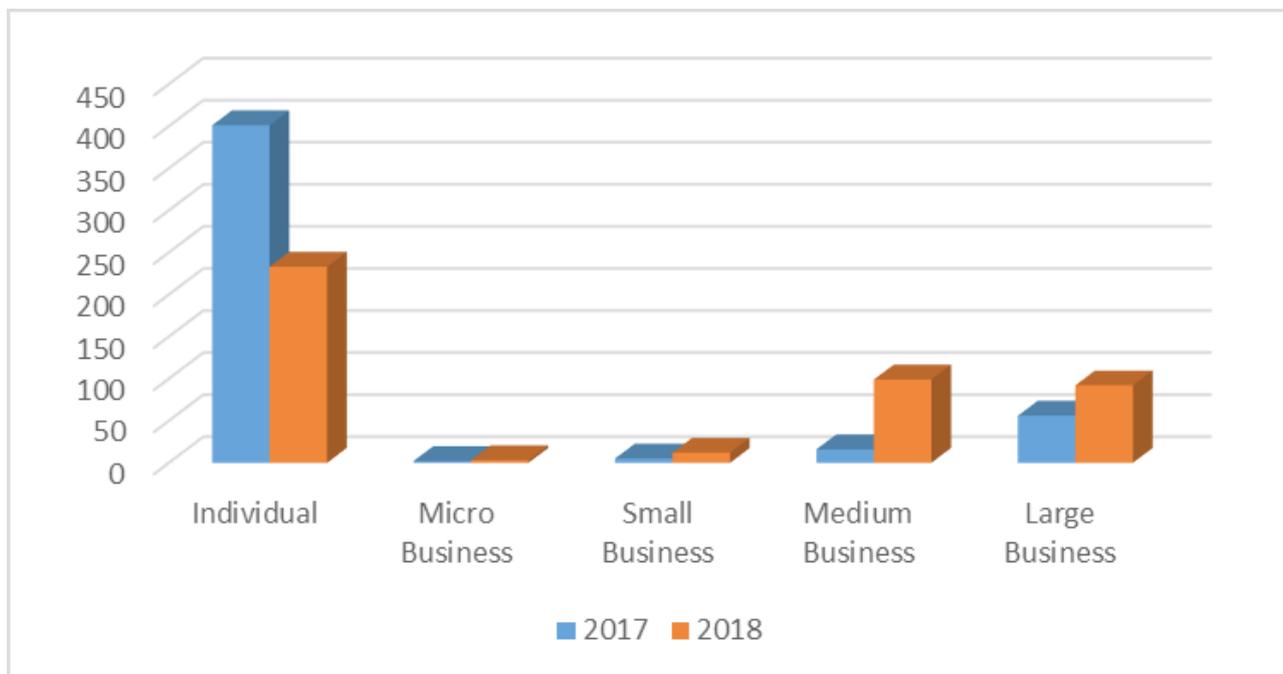
Borrower	2017	2018
Individual	1,120	829
Medium Business	89	465
Large Business	183	190
Small Business	13	54
Micro Business	4	7
Unknown	1	0



5.11.2.6. Total Loan Facilities accessed by Female Borrowers 2017 to 2018

Table 17: Total Loan Facilities accessed by Female Borrowers 2017 to 2018

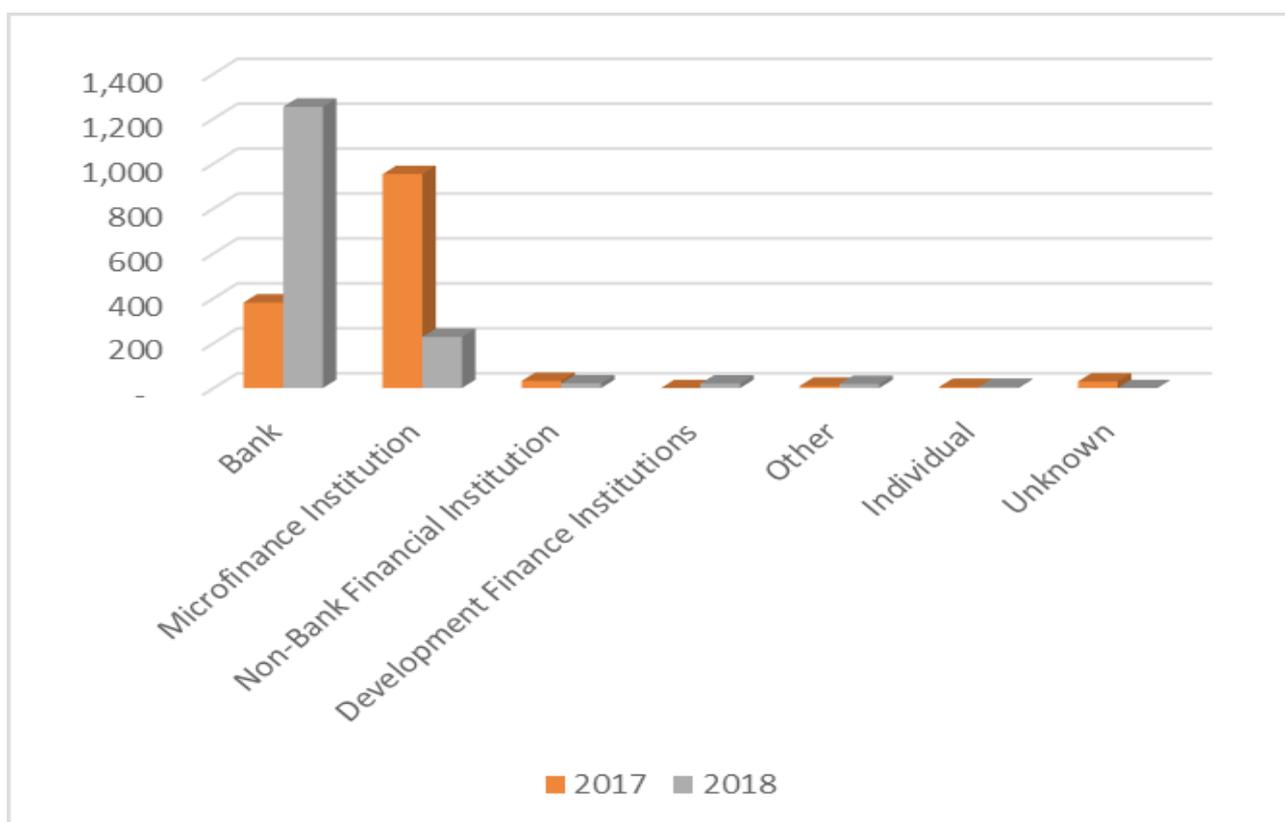
Female Debtor Type	2017	2018
Individual	401	233
Micro Business (owned by female majority)	2	3
Small Business (owned by female majority)	5	12
Medium Business (owned by female majority)	16	99
Large Business (owned by female majority)	56	92



5.11.2.7. Total Loan Facilities provided by Lenders 2017 to 2018

Table 18: Total Loan Facilities provided by Lenders 2017 to 2018

Secured Creditor Type	2017	2018
Bank	381	1,253
Microfinance Institution	953	228
Non-Bank Financial Institution	32	21
Development Finance Institutions	-	20
Other	10	18
Individual	5	5
Unknown	29	-



5.11.3. Call Centre Statistics

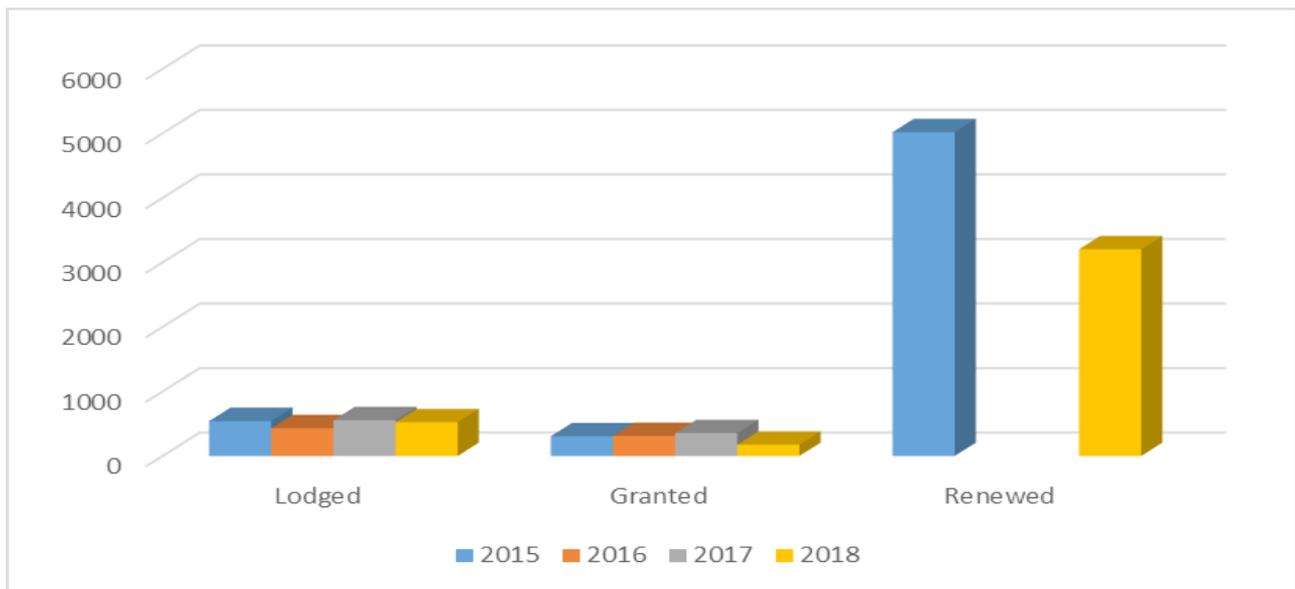
The PACRA Call Centre received a total of 17,824 Calls between January and December 2018.

5.11.4. Intellectual Property Statistics

5.11.4.1. ARIPO 2015 to 2018

Table 19: ARIPO PATENTS 2015 to 2018

Year	Lodged	Granted	Renewed
2015	542	307	5,018
2016	431	311	-
2017	555	354	-
2018	524	175	3,203

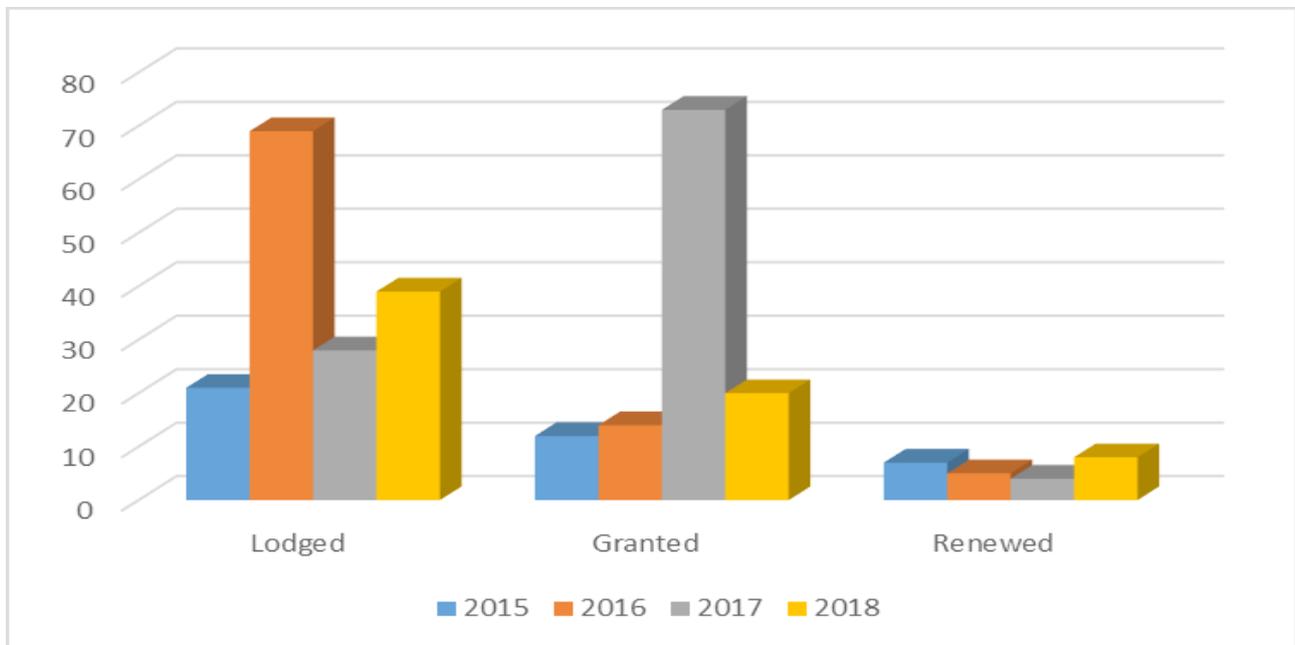


5.11.4.2. Designs 2015 to 2018

Table 20: Designs 2015 to 2018

Year	Lodged	Granted	Renewed
2015	21	12	7
2016	69	14	5
2017	28	73	4
2018	39	20	8

The increase in industrial designs were due to increased sensitisation and awareness activities

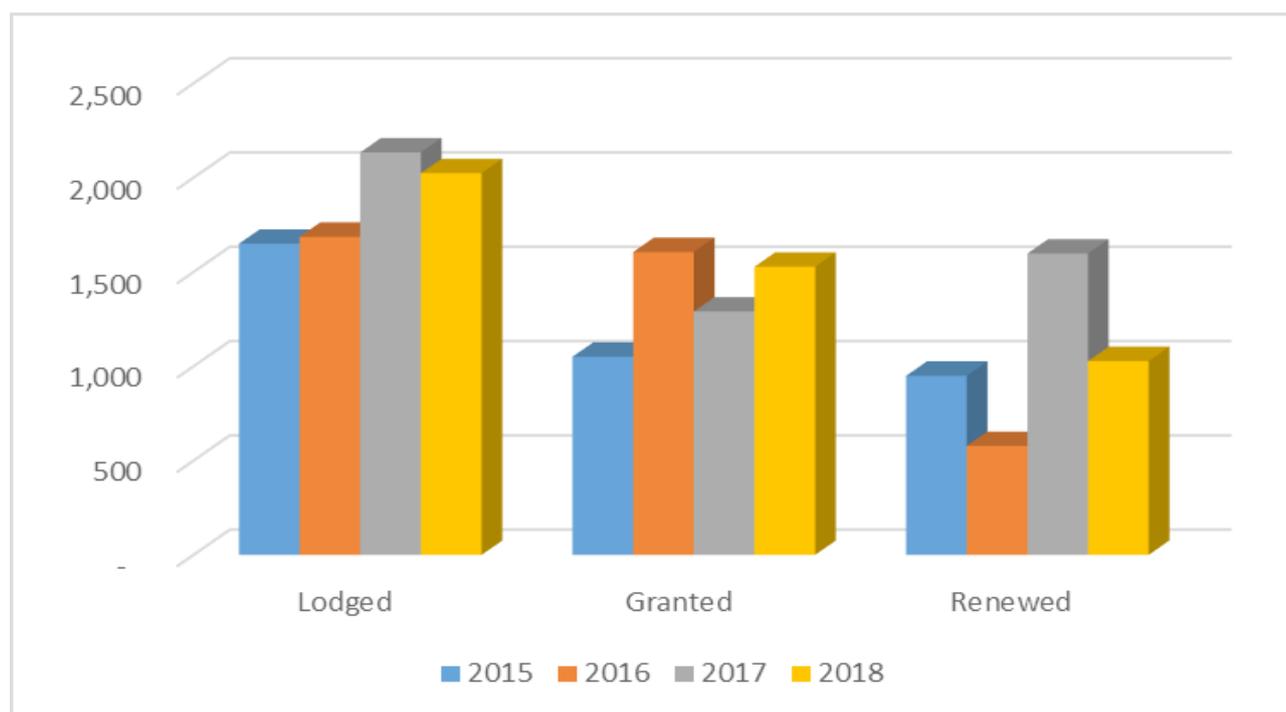


5.11.4.3. Trademarks 2015 to 2018

Table 21: Trademarks 2015 to 2018

Year	Lodged	Registered	Renewed
2015	1,650	1,051	950
2016	1,687	1,606	578
2017	2,134	1,291	1,598
2018	2,024	1,528	1,028

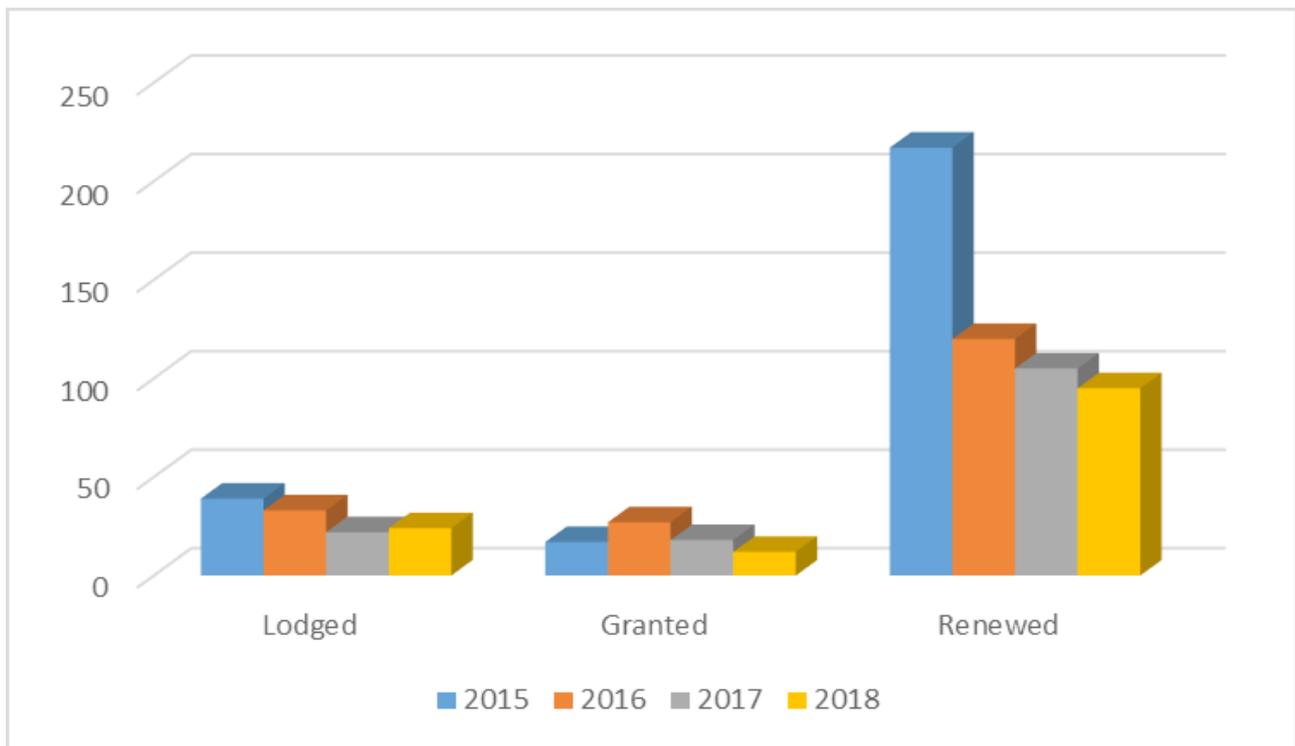
The increase in industrial designs were due to increased sensitisation and awareness activities



5.11.4.4. Patents 2015 to 2018

Table 22: Patents 2015 to 2018

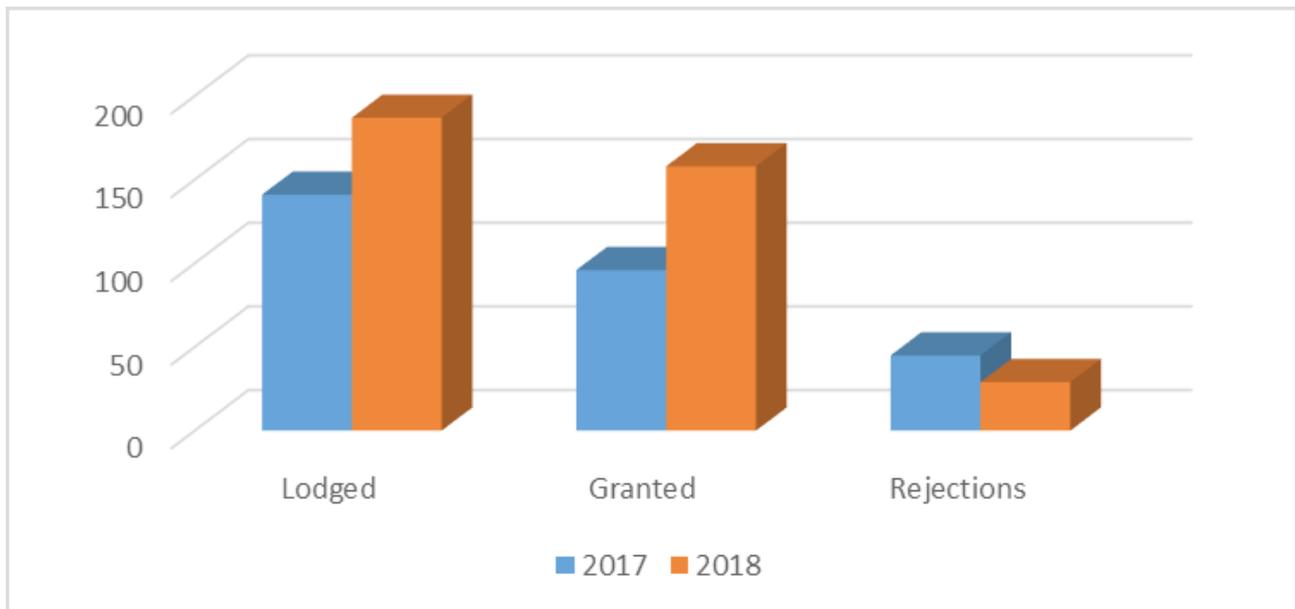
Year	Lodged	Granted	Renewed
2015	39	17	217
2016	33	27	120
2017	22	18	105
2018	24	12	95



5.11.4.5. Copyrights 2017 Vs 2018

Table 23: Copyrights 2017 Vs 2018

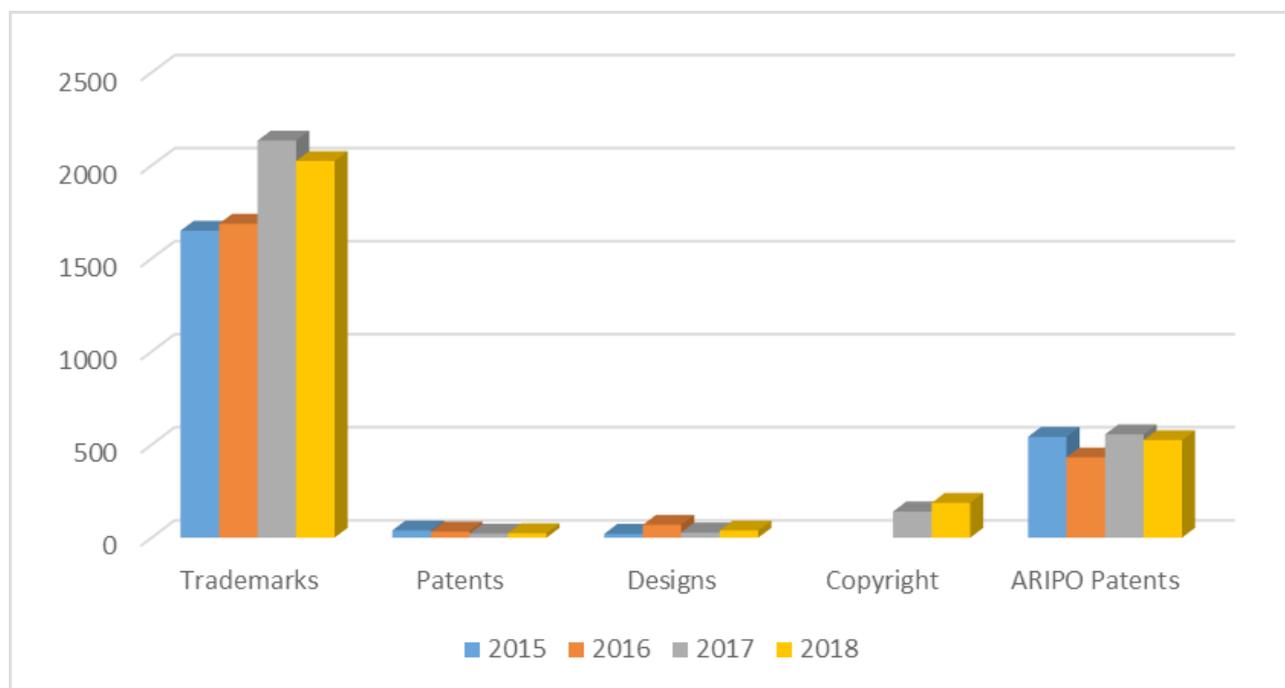
Year	Lodged	Granted	Renewed
2017	141	96	45
2018	187	158	29



5.11.4.6. Trademarks, Patents, Designs, Copyright and ARIPO Patents Lodgements 2015 to 2018

Table 24: IP Lodgments 2015 to 2018

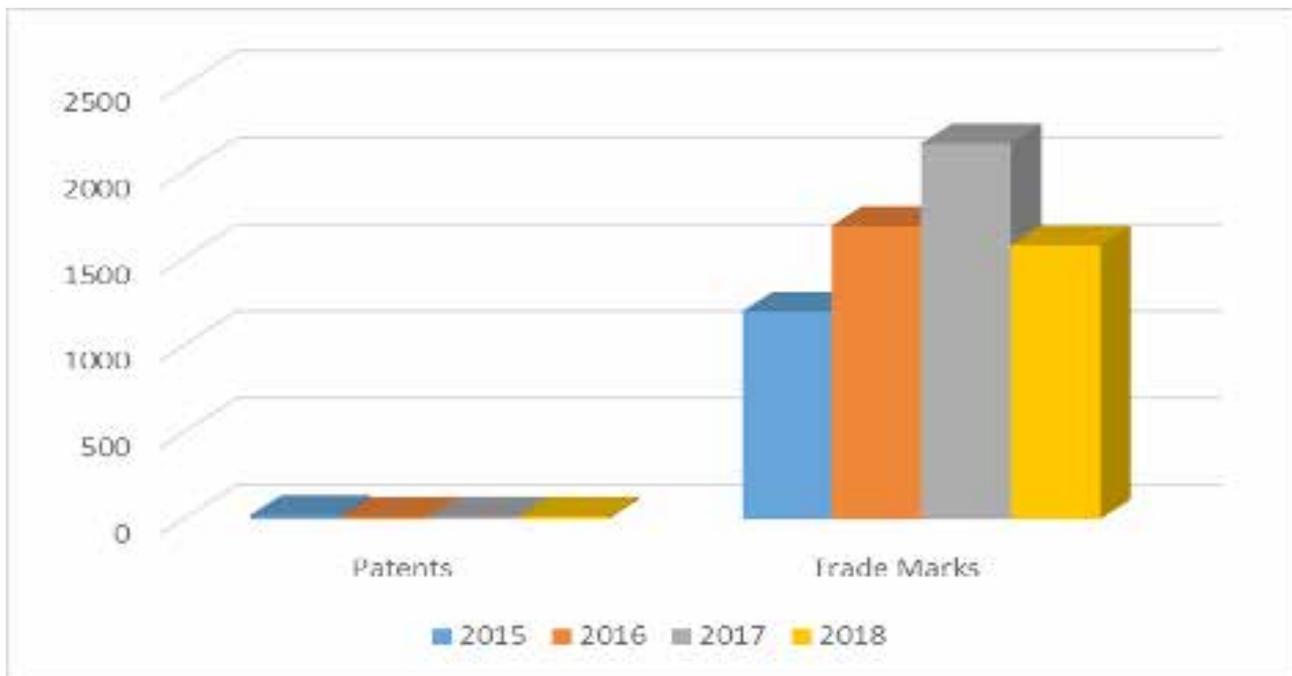
Year	Trademarks	Patents	Designs	Copyright	ARIPO Patents
2015	1,650	39	21		542
2016	1,687	33	69		431
2017	2,134	22	28	141	555
2018	2,024	24	39	187	524



5.10.4.7. Patent Office Journal Publications for 2015 to 2018

Table 25: Patent Office Journal Publications for 2015 to 2018

Year	Patents	Trade Marks
2015	24	1,198
2016	12	1,691
2017	17	2,166
2018	16	1,580



5.10.4.8. Holograms Affixed for 2017 Vs 2018

Table 26: Holograms Affixed for 2017 Vs 2018

Year	Holograms Affixed
2017	95,439
2018	64,016

PICTURE FOCUS



The launch of the Regulatory Services Center in Chipata officiated by then Minister of Commerce, Trade and Industry, Honourable Margaret Mwanakatwe.



Delegates at the IP for the Youth and Teachers' Seminar held in Lusaka



PACRA staff displaying certificate of award and trophy at the Public Service Day for scooping 2nd place in the Best Corporate Image category



PACRA Board Chairperson, Prof Sinjela (left), CEO and Registrar, Mr. Anthony Bwembya (middle) and KIPA Section Manager of International Development Cooperation Division, Mr. Danny Dong Hwan Yoo at the IP for Youth and Teachers' seminar in Lusaka



Members of Staff at the PACRA stand during the Zambia International Trade Fair in Ndola



Attendants of the Kopinor Regional Reproduction Organisations Rights Seminar held in Lusaka



Minister of Commerce, Trade and Industry, Honourable Christopher Yaluma inspecting an invention at the World IP day celebrations in Lusaka.



Registrar and CEO of PACRA, Anthony Bwembya speaking at the IP for Youth and Teachers Seminar



Participants of the MPRS training workshop held in Mumbwa.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

PATENTS AND COMPANIES REGISTRATION AGENCY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

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Statement of Comprehensive Income	42
Statement of financial position	43
Statement of changes in equity	44
Statement of cash flows	45
Notes	46 – 67
Detailed operating statement	68

The directors have the pleasure of presenting their report and audited financial statements for the year ended 31st December 2018.

1. Principal activities

The principal activities of the Patents and Companies Registration Agency are to administer the following:

- The Companies Act;
- The Corporate Insolvency Act;
- The Registration of Business Names Act;
- The Patents Act;
- The Trade Marks Act;
- The Registered Designs Act;
- The Companies (Certificates Validation) Act;
- The Moveable Property (Security Interest) Act;
- The Copyright and Performance Rights Act;
- The Protection of Traditional Knowledge Genetic Resources and Expressions of Folklore Act; and
- The Layout Designs of Integrated Circuits Act.

2. The Registered office and principal place of business

The address of the Agency's registered office and principal place of business is:
 Patents and Companies Registration Agency,
 PACRA House, Longacres,
 Haile Selassie Avenue,
 P.O Box 32020,
 LUSAKA.

3. Financial results

The Agency's financial year is from 1st January to 31st December.

During the financial year ended 31st December 2018, the Agency recorded a deficit of K13.2 million as compared to a surplus of K168,000.00 during the year ended 31st December 2017.

The following is a summary of the financial results:-

	2018	2017
	K'000	K'000
Revenue	58,478	63,805
Expenditure	<u>(71,751)</u>	<u>(63,637)</u>
(Deficit)/surplus	<u>(13,273)</u>	<u>168</u>

4. Directors

The following directors held office during the year under review:

Prof. Mpazi Sinjela	- Chairperson
Mr. George Mpundu Kanja	- Vice Chairperson
Mrs. Kayula Siame	- Board member
Mrs. Brigitte Nangoyi Muyenga	- Board member
Mr. Joe Hantebe Simachela	- Board member
Mr. Samson Longwe	- Board member
Mr. Rocky Sombe	- Board member
Mr. Anthony Bwembya	- Board Secretary and CEO

5. Directors' fees and Remuneration

The Agency paid fees to the members of the Board of directors in the period under review amounting to K610, 096 (2017: K889,067).

6. Loans to Directors

There were no loans made to non-executive directors during the year or any outstanding loans from them at the year end.

7. Directors' Pensions

Members of the Board were not entitled to any form of defined pension benefits from the Agency.

8. Health, Safety and Environmental Issues

The Agency is committed to ensuring the health, safety and welfare at work of its employees and for protecting other persons against risks to health and safety arising from and in connection with, the activities at work of those employees.

9. Corporate Governance

The Directors continue to be committed to high standards of corporate governance, which is fundamental to discharging their leadership responsibilities. The Directors apply integrity, principles of good governance and accountability.

10. Number of employees

The average number of persons employed by the Agency and their remuneration during the financial year was as follows: -

Month	<u>Salaries and allowances</u>		<u>Number of employees</u>	
	2018 K'000	2017 K'000	2018	2017
January	5,975	3,761	181	171
February	3,744	3,320	180	171
March	4,045	3,161	180	171
April	4,762	3,722	180	169
May	3,604	3,232	180	170
June	3,974	3,386	180	171
July	3,589	3,424	179	173
August	4,682	4,067	179	171
September	4,119	3,292	180	173
October	3,620	3,232	179	172
November	3,863	3,369	179	172
December	4,166	4,714	179	172

11. Research and development

During the year, the Agency did not incur any costs on research and development (2017: Nil).

12. Gifts and donations

During the year, the Agency did not make any donations (2017: K86,200) to charitable organisations.

13. Property, plant and equipment

The Agency made additions to its fixed assets by purchasing property, plant and equipment amounting to K1.8 million (2017: K3.3 million) during the year. In the opinion of the directors, the carrying value of property and equipment is not less than its recoverable amount.

14. Other material facts, circumstances and events

The directors are not aware of any material fact, circumstance or event which occurred between the accounting date and the date of this report which might influence an assessment of the Agency's financial position or the results of its operations.

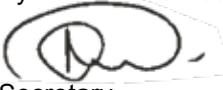
15. Annual financial statements

The annual financial statements set out on pages 31 to 68 have been approved by the directors.

16. Auditors

The auditor, Mark Daniels, have indicated their willingness to continue in office.

By order of the Board



Secretary

09/5/2019

Patents and Companies Registration Agency
Statement of directors' responsibilities
For the year ended 31st December 2018

Section 17 of the PACRA Act, No 15 of 2010 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Agency as at the end of the financial year and of its surplus or deficit. It also requires the Directors to ensure that the Agency keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Agency. They are also responsible for safeguarding the assets of the Agency.

The Directors 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 law. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Agency and of its surplus or deficit in accordance with International Financial Reporting Standards. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

Nothing has come to the attention of the Directors to indicate that the Agency will not remain a going concern for at least twelve months from the date of this statement.



Board Chairperson

09/5/ 2019



Board member

Report of the Independent Auditors

To the Members of the Patents and Companies Registration Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Patents and Companies Registration Agency (PACRA), which comprise the statement of financial position as at 31st December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements give a true and fair view of the financial position of the Patents and Companies Registration Agency as at 31st December 2018 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 Agency 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

Management is 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

Management is 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 Agency'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 Agency or to cease operations, or have no realistic alternative but to do so. Those charged with Governance are responsible for overseeing the Agency's reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATENTS AND COMPANIES REGISTRATION AGENCY (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 controls.
- Obtain an understanding of internal controls 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 Agency's internal controls.
- 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 Agency'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 Agency 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 Agency to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Agency 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 controls that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PATENTS AND COMPANIES REGISTRATION AGENCY (CONTINUED)**

Report on other Legal and Regulatory Requirements

In our opinion, the financial statements of **Patents and Companies Registration Agency** as of 31st December 2018 have been properly prepared in accordance with the PACRA Act, and the accounting and other records and registers have been properly kept in accordance with the Act.

Mark Daniels

**Chartered Accountants
Lusaka**

09/5/
2019

WKKK Kasongo

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

Statement of comprehensive income

	Notes	2018 K'000	2017 K'000
Grant income	6	56,000	53,889
Other income	6	<u>2,478</u>	<u>9,916</u>
		58,478	63,805
Operating expenditure		<u>(71,751)</u>	<u>(63,637)</u>
Surplus before taxation		(13,273)	168
Income tax expense	3(h)	<u>-</u>	<u>-</u>
(Deficit)/Surplus for the year		<u>(13,273)</u>	<u>168</u>

There were no items of other comprehensive income.

The notes on pages 46 to 67 form an integral part of these financial statements

Statement of financial position

	Notes	2018 K'000	2017 K'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	26,690	28,058
Intangible assets	9	<u>3,773</u>	<u>6,403</u>
		<u>30,463</u>	<u>34,461</u>
Current assets			
Inventories	10	163	111
Trade and other receivables	11	18,475	10,866
Cash and cash equivalents	12	<u>12,602</u>	<u>26,715</u>
		<u>31,240</u>	<u>37,692</u>
Total assets		<u>61,703</u>	<u>72,153</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Accumulated fund		28,671	40,205
Revaluation reserve		21,947	23,647
Capital Grant		<u>1,986</u>	<u>2,648</u>
		<u>52,604</u>	<u>66,500</u>
Current liabilities			
Trade and other payables	13	<u>9,099</u>	<u>5,653</u>
		<u>9,099</u>	<u>5,653</u>
Total equity and liabilities		<u>61,703</u>	<u>72,153</u>

The financial statements on pages 42 to 67 were approved for issue by the Board members

on 09/5/ 2019 and signed on its behalf by:



Board Chairperson



Chief Executive Officer

Statement of changes in equity

	Capital Grant K'000	Revaluation reserves K'000	Accumulated fund K'000	Total K'000
At 1st January 2017	-	25,347	45,531	70,878
Prior year adjustment		-	(289)	(289)
Restated balance		25,347	45,242	70,589
Additions	2,648			2,648
Reserves appropriation			(5,205)	(5,205)
Amortisation	-	(1,700)		(1,700)
Surplus for the year			168	168
Total comprehensive income	-	-	168	168
At 31st December 2017	2,648	23,647	40,205	66,500
At 1st January 2018	2,648	23,647	40,205	66,500
Prior year adjustment			39	39
Restated balance	2,648	23,647	40,244	66,539
Amortisation	(662)			(662)
Realisation of revaluation gain		(1,700)	1,700	-
Deficit for the year			(13,273)	(13,273)
Total comprehensive income			(13,273)	(13,273)
At 31st December 2018	1,986	21,947	28,671	52,604

Statement of cash flows

	Notes	2018 K'000	2017 K'000
Cash flow from operating activities			
(Deficit)/Surplus for the year		(13,273)	168
(Profit) on disposal of non-current assets		(272)	-
Prior year adjustment in reserves		39	(289)
Prior year adjustments in fixed assets		13	-
Prior year adjustments in accumulated depreciation		(46)	-
Amortisation of grant		(662)	-
Depreciation		3,232	4,221
Amortisation of software		2,630	1,866
Amortisation of revaluation reserve		-	(1,700)
Reserves appropriation		-	(5,205)
Interest received		(1,476)	(2,936)
Donated assets		-	2,648
Decrease/(increase) in receivables		(7,609)	1,020
Increase in inventories		(52)	(111)
Increase/(decrease) payables		3,446	457
Net cash (used) in/ from operations		<u>(14,030)</u>	<u>139</u>
Returns on investments and serving of finance			
Interest received		1,476	2,936
Net cash inflow on returns on investments and serving of finance		<u>1,476</u>	<u>2,936</u>
Investing activities			
Proceeds from sale of assets		275	-
Purchase of property, plant and equipment	8	(1,834)	(569)
Purchase of intangible assets	9	-	(2,763)
Net cash used in investing activities		<u>(1,559)</u>	<u>(3,332)</u>
Decrease in cash and cash equivalents			
Opening cash and cash equivalents		26,715	26,972
Closing cash and cash equivalents		<u>12,602</u>	<u>26,715</u>
Represented by:			
Cash and cash equivalents	12	<u>12,602</u>	<u>26,715</u>

Notes

1. Basis of preparing financial statements

The financial statements of PACRA 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 PACRA Act. They have been prepared under the historical cost convention adjusted by the revaluation of tangible fixed assets. The financial statements are presented in Kwacha and all values are rounded off to the nearest thousands (K'000) except where otherwise indicated.

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

2.1 Amendments to IFRSs that is mandatorily effective for the current year.

In the current year, the Agency has applied a number of amendments to IFRSs, if applicable, issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1st January 2018.

Title	Key requirements	Effective date*
IFRS 9 Financial Instruments and associated amendments to various other standards	<p>IFRS 9 replaces the multiple classification and measurement models in IAS 39 Financial instruments: Recognition and measurement with a single model that has initially only two classification categories: amortised cost and fair value.</p> <p>Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest.</p> <p>All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognised at fair value.</p> <p>All fair value movements on financial assets are taken through the statement of profit or loss, except for equity investments that are not held for trading, which may be recorded in the statement of profit or loss or in reserves (without subsequent recycling to profit or loss).</p> <p>For financial liabilities that are measured under the fair value option entities will need to recognise the part of the fair value change that is due to changes in the their own credit risk in other comprehensive income rather than profit or loss.</p> <p>The new hedge accounting rules (released in December 2013) align hedge accounting more closely with common risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.</p>	1 st January 2018

Notes (continued)

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

2.1 Amendments to IFRSs that is mandatorily effective for the current year. (continued)

Title	Key requirements	Effective date*
	<p>In July 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. With these amendments, IFRS 9 is now complete. The changes introduce:</p> <ul style="list-style-type: none"> a third measurement category (FVOCI) for certain financial assets that are debt instruments a new expected credit loss (ECL) model which involves a three stage approach whereby financial assets move through the three stages as their credit quality changes. The stage dictates how an entity measures impairment losses and applies the effective interest rate method. A simplified approach is permitted for financial assets that do not have a significant financing component (eg trade receivables). On initial recognition, entities will record a day-1 loss equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. <p>For financial years commencing before 1 February 2015, entities could elect to apply IFRS 9 early for any of the following:</p> <ul style="list-style-type: none"> the own credit risk requirements for financial liabilities classification and measurement (C&M) requirements for financial assets C&M requirements for financial assets and financial liabilities, <p>or</p> <ul style="list-style-type: none"> C&M requirements for financial assets and liabilities and hedge accounting. <p>After 1 February 2015, the new rules must be adopted in their entirety.</p>	
<p>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - Amendments to IFRS 4 In September 2016, the IASB published an amendment to IFRS 4</p>	<p>In September 2016, the IASB published an amendment to IFRS 4 which addresses the concerns of insurance companies about the different effective dates of IFRS 9 Financial instruments and the forthcoming new insurance contracts standard. The amendment provides two different solutions for insurance companies: a temporary exemption from IFRS 9 for entities that meet specific requirements (applied at the reporting entity level), and the 'overlay approach'. Both approaches are optional.</p> <p>IFRS 4 (including the amendments) will be superseded by the forthcoming new insurance contracts standard. Accordingly, both the temporary exemption and the 'overlay approach' are expected to cease to be applicable when the new insurance standards becomes effective.</p>	<p>1st January 2018 or when the entity first applies IFRS 9</p>

Notes (continued)

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

2.1 Amendments to IFRSs that is mandatorily effective for the current year. (continued)

Title	Key requirements	Effective date*
<p>IFRS 15 Revenue from contracts with customers and associated amendments to various other standards</p>	<p>The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.</p> <p>The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.</p> <p>A new five-step process must be applied before revenue can be recognised:</p> <ul style="list-style-type: none"> identify contracts with customers identify the separate performance obligation determine the transaction price of the contract allocate the transaction price to each of the separate performance obligations, and recognise the revenue as each performance obligation is satisfied. <p>Key changes to current practice are:</p> <p>Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements.</p> <p>Revenue may be recognised earlier than under previous standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc) – minimum amounts must be recognised if they are not at significant risk of reversal.</p> <p>The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa.</p> <p>There are new specific rules on licences, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.</p> <p>As with any new standard, there are also increased disclosures.</p> <p>These accounting changes may have flow-on effects on the entity’s business practices regarding systems, processes and controls, compensation and bonus plans, contracts, tax planning and investor communications.</p> <p>Entities will have a choice of full retrospective application, or prospective application with additional disclosures.</p>	<p>1st January 2018</p>

Notes (continued)

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

2.1 Amendments to IFRSs that is mandatorily effective for the current year. (continued)

Title	Key requirements	Effective date*
Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2	<p>The amendments made to IFRS 2 in June 2016 clarify the measurement basis for cash-settled share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. They also introduce an exception to the classification principles in IFRS 2. Where an employer is obliged to withhold an amount for the employee’s tax obligation associated with a share-based payment and pay that amount to the tax authority, the whole award will be treated as if it was equity-settled provided it would have been equity-settled without the net settlement feature.</p> <p>Entities with the following arrangements are likely to be affected by these changes:</p> <ul style="list-style-type: none"> equity-settled awards that include net settlement features relating to tax obligations cash-settled share-based payments that include performance conditions, and cash-settled arrangements that are modified to equity-settled share based payments. 	1 st January 2018
Annual improvements 2014-2016 cycle	<p>The following improvements were finalised in December 2016:</p> <ul style="list-style-type: none"> IFRS 1 - deleted short-term exemptions covering transition provisions of IFRS 7, IAS 19 and IFRS 10 which are no longer relevant. IAS 28 - clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition. 	1 st January 2018

Notes (continued)

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

2.1 Amendments to IFRSs that is mandatorily effective for the current year.(continued)

Title	Key requirements	Effective date*
<p>Transfers of Investment Property – Amendments to IAS 40</p>	<p>The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.</p> <p>The list of evidence for a change of use in the standard was re-characterised as a non-exhaustive list of examples to help illustrate the principle.</p> <p>The Board provided two options for transition: prospectively, with any impact from the reclassification recognised as adjustment to opening retained earnings as at the date of initial recognition, or retrospectively - only permitted without the use of hindsight. Additional disclosures are required if an entity adopts the requirements prospectively.</p>	<p>1st January 2018</p>
<p>Interpretation 22 Foreign Currency Transactions and Advance Consideration</p>	<p>The interpretation clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.</p> <p>For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability).</p> <p>If there are multiple payments or receipts for one item, a date of transaction should be determined as above for each payment or receipt.</p> <p>Entities can choose to apply the interpretation: retrospectively for each period presented prospectively to items in scope that are initially recognised on or after the beginning of the reporting period in which the interpretation is first applied, or prospectively from the beginning of a prior reporting period presented as comparative information.</p>	<p>1st January 2018</p>

Notes (continued)

2.2 New and revised IFRSs in issue but not yet effective

The Agency has not applied the following new and revised IFRSs that have been issued but are not yet effective

Title	Key requirements	Effective date*
IFRS 16 Leases	<p>IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.</p> <p>The statement of profit or loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.</p> <p>Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows.</p> <p>The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p>	1 st January 2019 Early adoption is permitted only if IFRS 15 is adopted at the same time
IFRS 17 Insurance Contracts	<p>IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of:</p> <ul style="list-style-type: none"> discounted probability-weighted cash flows an explicit risk adjustment, and a contractual service margin (“CSM”) representing the unearned profit of the contract which is recognised as revenue over the coverage period. <p>The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.</p> <p>An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.</p>	1 st January 2021

Notes (continued)

2.2 New and revised IFRSs in issue but not yet effective (continued)

Title	Key requirements	Effective date*
IFRS 17 Insurance Contracts (continued)	<p>There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach the entity's share of the fair value changes of the underlying items is included in the contractual service margin. The results of insurers using this model are therefore likely to be less volatile than under the general model.</p> <p>The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features</p>	
Interpretation 23 Uncertainty over Income Tax Treatments	<p>The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:</p> <ul style="list-style-type: none"> how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements. <p>While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements.</p>	1 st January 2019

Notes (continued)

2.2 New and revised IFRSs in issue but not yet effective (continued)

Title	Key requirements	Effective date*
Prepayment Features with Negative Compensation – Amendments to IFRS 9	<p>The narrow-scope amendments made to AASB 9 Financial Instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss.</p> <p>To qualify for amortised cost measurement, the negative compensation must be ‘reasonable compensation for early termination of the contract’ and the asset must be held within a ‘held to collect’ business model.</p>	1 st January 2019
Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28	<p>The amendments clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under AASB 9 Financial Instruments before applying the loss allocation and impairment requirements in AASB 128 Investments in Associates and Joint Ventures.</p>	1 st January 2019
Annual Improvements to IFRS Standards 2015-2017 Cycle	<p>The following improvements were finalised in December 2017:</p> <p>IFRS 3 - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.</p> <p>IFRS 11 - clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.</p> <p>IAS 12 - clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.</p> <p>IAS 23 - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.</p>	1 st January 2019

Notes (continued)

2.2 New and revised IFRSs in issue but not yet effective (continued)

<p>Plan Amendment, Curtailment or Settlement – Amendments to IAS 19</p>	<p>The amendments to IAS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must :</p> <ul style="list-style-type: none"> calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling separately recognise any changes in the asset ceiling through other comprehensive income. 	<p>1st January 2019</p>
<p>Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28</p>	<p>The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures.</p> <p>The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the nonmonetary assets sold or contributed to an associate or joint venture constitute a ‘business’ (as defined in IFRS 3 Business Combinations).</p> <p>Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor’s investors in the associate or joint venture. The amendments apply prospectively.</p> <p>** In December the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method</p>	<p>n/a**</p>

3. Principal accounting policies

The principal accounting policies applied by the Agency in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Revenue

Revenue represents receipts from grants, interest earnings and miscellaneous income is accounted for on an accrual basis.

Notes (continued)

3. Principal accounting policies (continued)

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Agency and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to the revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost, net of any related deferred income tax, is transferred from the revaluation surplus to retained earnings.

Depreciation is calculated to write off the cost of property, plant and equipment on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Description	Useful life	Depreciation rate
Leasehold land and buildings	50 years	2%
Furniture and fittings	4 years	25%
Computer equipment and software	4 years	25%
Motor vehicles	4 years	25%

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the income statement in the other operating income. When revalued assets are sold, the amounts included in the revaluation surplus relating to these assets are transferred to retained earnings.

(c) Leased assets

Where property, plant and equipment are financed by leasing agreements which give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased and the capital element of the leasing commitment is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements; the capital element is applied to reduce the outstanding obligations and the interest element is charged to the income statement over the period of the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability under the lease agreement for each accounting period.

Notes (continued)

3. Principal accounting policies (continued)

(d) Financial assets

The Agency classifies its investments into the following categories: financial assets at fair value through profit or loss, debtors and receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.

Management determines the classification of its investments at initial recognition and re-evaluates this at every reporting date.

(i) *Financial assets at fair value through income*

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception.

A financial asset is classified into the 'financial assets at fair value through income' category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short term profit taking, or if so designated by management.

Financial assets designated as at fair value through profit or loss at inception are those that are:

- Held in internal funds to match investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- Managed and whose performance is evaluated on a fair value basis. Assets that are part of these portfolios are designated upon initial recognition at fair value through profit or loss.

(ii) *Debtors and receivables*

Debtors and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Agency intends to sell in the short term or that it has designated as at fair value through income or available for sale. Debtors and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of debtors and receivables is established when there is objective evidence that the Agency will not be able to collect all amounts due according to their original terms.

(iii) *Held-to-maturity financial assets*

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities other than those that meet the definition of debtors and receivables that the Agency's management has the positive intention and ability to hold to maturity. These assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Agency will not be able to collect all amounts due according to their original terms.

Notes (continued)

3. Principal accounting policies (continued)

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories.

Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred and the Agency has also transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Debtors and receivables and held-to-maturity financial assets are carried at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available for sale are recognised in equity.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as net realised gains or losses on financial assets.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as net realised gains or losses on financial assets.

(e) Impairment of assets

(i) *Financial assets carried at amortised cost*

The Agency assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Agency about the following events:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Agency, including:
 - adverse changes in the payment status of issuers or debtors in the Agency; or
 - National or local economic conditions that correlate with defaults on the assets in the Agency.

Notes (continued)

3. Principal accounting policies (continued)

The Agency first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Agency determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss has been incurred on debtors and receivables or Held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. If a held-to-maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

(ii) *Financial assets carried at fair value*

The Agency assesses at each balance sheet date whether there is objective evidence that an available-for-sale financial asset is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not subsequently reversed. The impairment loss is reversed through the income statement, if in a subsequent period the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

(iii) *Impairment of other non-financial assets*

Assets that have an indefinite useful life, for example land, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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).

(f) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments and balances held with banks.

Notes (continued)

3. Principal accounting policies (continued)

(g) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

(h) Taxation

The Patents and Companies Registration Agency is a statutory body exempt from income tax.

(i) 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 Agency operates (the 'functional currency'). The financial statements are presented in Zambian Kwacha, which is the Agency's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the rates of exchange prevailing at the date of 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 income statement.

Translation differences on non-monetary items, such as equity at fair value through profit or loss are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available for sale financial assets, are included in fair value reserve in equity.

(j) Employee benefits

(i) *Pension obligations*

Employees are registered with the statutory defined contribution pension scheme. A defined contribution scheme is a pension plan under which the Agency pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and prior periods. Furthermore, the Agency makes mandatory contributions to the National Pension Scheme Authority. These contributions constitute net periodic costs and are charged to the profit and loss account as part of staff costs in the year to which they relate. The Agency has no further obligation once the contributions have been paid.

(ii) *Gratuity obligations*

Under the terms of some employment contracts the Agency is obliged to pay 35% of earnings for employees serving under such employment contracts as gratuity. Provision is made in the financial statements on an accrual basis as such contracts are served out.

Notes (continued)

(k) **Provisions**

Restructuring costs and legal claims

Provisions for restructuring costs and legal claims are recognised when: the Agency 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.

4 Critical accounting estimates and judgments

The Agency 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.

5 Financial risk management

During the year the Agency managed its risk within the following policies

Financial risk management objectives and policies

The Agency's principal financial liabilities comprise loans still outstanding and other payables. The main purpose of these financial liabilities is to finance the Agency's operations and to provide guarantees to support its operations. The Agency has loans, other receivables, cash and short-term deposits that arise directly from its operations.

The Agency is exposed to market risk, credit risk and liquidity risk.

The Agency's senior management oversees the management of these risks. The Agency's senior management ensures that the Agency's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Agency policies and Agency risk appetite. It is the Agency's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Agency is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Notes (continued)

5 Financial risk management (Continued)

Liquidity risk

The Agency monitors its risk to a shortage of funds and manages liquidity risk through proper management of working capital and monitoring forecast cash flows to ensure that adequate cash resources are available to meet cash commitments.

The Agency's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Agency's reputation.

Capital management

The primary objective of the Agency's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise stakeholder value.

The Agency manages its capital structure and makes adjustments to its in light of changes in economic conditions.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st December 2017 and 2016.

6. Revenue

Revenue represents receipts from grants, interest earnings and miscellaneous income.

	Notes	2018 K'000	2017 K'000
(i) Grant income			
Ministry of Finance - allocated		56,000	53,889
		<u>56,000</u>	<u>53,889</u>
(ii) Other Income			
Interest		1,476	2,936
Board approved Budget financing		-	5,219
Rental income		63	56
Realisation of revaluation reserve			1,700
Amortisation of grant		662	-
Miscellaneous income		5	5
Profit on disposal of assets		272	-
		<u>2,478</u>	<u>9,916</u>
Total		<u>58,478</u>	<u>63,805</u>

7. Surplus for the year

The surplus for the year is stated after charging

Total remuneration	50,144	43,235
Depreciation	5,861	6,088
Directors remuneration	<u>610</u>	<u>889</u>

Notes (continued)

8. Property, plant and equipment

(a) Summary

	Leasehold land, buildings	Motor vehicles	Office furniture and equipment	Capital work-in- progress	Total
	K'000	K'000	K'000	K'000	K'000
Cost or valuation					
At 1 st January 2017	25,375	5,908	9,009	-	40,292
Additions	-	389	180	-	569
At 31 st December 2017	25,375	6,297	9,189	-	40,861
Prior year adjustment			(113)	100	(13)
Balance restated	25,375	6,297	9,076	100	40,848
Additions		1,311	283	240	1,834
Disposals		(235)	(14)	-	(249)
At 31 st December 2018	25,375	7,373	9,345	340	42,433
Depreciation					
At 1 st January 2017	1,035	3,635	3,912	-	8,582
Charge for the year	404	1,486	2,331	-	4,221
At 31 st December 2017	1,439	5,121	6,243	-	12,803
Prior year adjustment	-	(91)	45	-	(46)
Restated balance	1,439	5,030	6,288	-	12,757
Charge for the year	404	890	1,938	-	3,232
Disposals		(235)	(11)	-	(246)
At 31 st December 2018	1,843	5,685	8,215	-	15,743
Net book value					
At 31 st December 2018	23,532	1,688	1,130	340	26,690
At 31 st December 2017	23,936	1,176	2,846	100	28,058

- (b) In the opinion of the Directors there are no major components of property, plant and equipment which have different useful lives that would require to be depreciated separately and allocated separate residual values.

The Directors consider that the carrying value of property, plant and equipment approximates to its fair value.

Notes (continued)

	2018	2017
	K'000	K'000
9. Intangible asset		
At start of year	6,403	5,506
Additions	-	2,763
Amortisation	<u>(2,630)</u>	<u>(1,866)</u>
At end of year	<u>3,773</u>	<u>6,403</u>

The intangible asset represents the cost of software that is amortised over the useful life of the asset.

10. Inventories

Stationery stocks	<u>163</u>	<u>111</u>
	<u>163</u>	<u>111</u>

11. Trade and other receivables

Trade receivables (grants not received)	18,500	4,496
Staff Imprest	-	8
Staff loans and advances	<u>4,466</u>	<u>6,362</u>
	22,966	10,866
Less:		
Provision for impairment losses	<u>(4,491)</u>	<u>-</u>
	<u>18,475</u>	<u>10,866</u>

The Directors consider that the carrying amounts of trade and other receivables approximate their fair values.

In determining the recoverability of a trade receivable the Agency considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

Performance of trade receivables are reviewed by management on an on-going basis.

Maturity analysis of staff loans and advances

Amounts falling due within one year	976	373
Amounts falling due after more than one year	<u>3,490</u>	<u>5,997</u>
	<u>4,466</u>	<u>6,370</u>

Interest is charged on staff loans at 7% p.a.

Notes (continued)

	2018	2017
	K'000	K'000
12. Cash and cash equivalents		
Cash and bank balances	12,602	26,715
	<u>12,602</u>	<u>26,715</u>

13. Trade and other payables

Trade payables	306	1,065
Other payables	4,848	1,873
Provision for leave	3,945	2,715
	<u>9,099</u>	<u>5,653</u>

Trade and other payables principally comprise amounts outstanding in respect of trade purchases and on-going costs, as well as amounts accrued in respect of operating costs.

No interest is charged on trade payables. The Agency ensures that all payables are paid within the credit time frame.

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

14. Financial instruments

The Agency's financial risk management policies and objectives have been described in detail under note 6 to the financial statements.

	2018	2017
	K'000	K'000
(a) Categories of financial instruments		
Financial assets:		
-Trade receivables	18,500	4,496
-Sundry receivables	4,466	6,370
-Bank and cash	12,602	26,715
	<u>35,568</u>	<u>37,581</u>
Financial liabilities:		
-Trade payables	306	1,065
-Other payables	8,793	4,588
	<u>9,099</u>	<u>5,653</u>

Notes (continued)

(b) Exposure to credit risk

The Agency's maximum exposure to credit risk is analysed below

	2018	2017
	K'000	K'000
-Trade receivables (grants not received)	18,500	4,496
-Sundry receivables	4,466	6,370
-Bank and cash	12,602	26,715
	<u>35,568</u>	<u>37,581</u>

(c) Liquidity risk management

The following table below details the Agency's remaining contractual maturity for its non-derivative financial assets and liabilities. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets and liabilities.

At 31st December 2018	1 to 12 months K'000	Over 12 to 60 months K'000	Total K'000
Financial liabilities			
-Trade and other payables	<u>9,099</u>	<u> </u>	<u>9,099</u>
	9,099		9,099
Financial assets			
-Staff receivables	4,466		4,466
-Sundry receivables	18,500		18,500
-Bank and cash balances	<u>12,602</u>		<u>12,602</u>
	35,568		35,568
At 31st December 2017			
Financial liabilities			
-Trade and other payables	<u>5,653</u>	<u> </u>	<u>5,653</u>
	5,653		5,653
Financial assets			
-Staff receivables	5,989	373	6,362
-Sundry receivables	4,698	-	4,698
-Bank and cash balances	<u>26,715</u>	<u> </u>	<u>26,715</u>
	37,402	373	37,775

Notes (continued)

15. Related party transactions

In the context of the Agency, related party transactions include any transactions made by any of the following:

- (a) The Government of the Republic of Zambia
- (b) The Board of Directors and Key management of the Agency

The following transactions were carried out with related parties:

	2018	2017
	K'000	K'000
(i) Grant income from Ministry of Finance		
Allocation	56,000	53,889
	<u>56,000</u>	<u>53,889</u>
(ii) Key management compensation		
Salaries and other short-term employment benefits	10,405	7,769
Defined contribution pension schemes	442	395
	<u>10,847</u>	<u>8,164</u>
iii) Directors' remuneration		
Fees for services as a director	610	889
Other emoluments (included in key management compensation above)	-	-
	<u>610</u>	<u>889</u>
iv) Loans to key management personnel		
At the start of year	2,054	2,467
Loans advanced	350	1,285
Loans (repaid)	<u>(1,159)</u>	<u>(943)</u>
At the end of year	<u>1,245</u>	<u>2,054</u>

Notes (continued)

16. Contingent liabilities

There were no contingent liabilities as at the period-end (2017:Nil)

17. Events subsequent to 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 directors of the Agency, 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.

18. Comparative figures

Comparative figures are restated where necessary to afford a reasonable comparison.

Detailed operating Statement

	2018	2017
	K'000	K'000
Revenue		
Grants	56,000	53,889
Other income	<u>2,478</u>	<u>9,916</u>
Operating income	<u>58,478</u>	<u>63,805</u>
Expenditure		
Information provision and dissemination	480	676
International meetings and conferences	599	1,112
Transport management	875	841
Asset management	6,821	7,003
Events	421	688
Corporate social responsibility	6	121
Contributions and subscriptions	190	265
Capacity building	427	1,019
Budget preparation	65	123
MSME development	64	418
Law reform	241	573
Health management	1,039	916
Cross cutting issues	290	276
Personnel emoluments	50,144	43,235
Monitoring, compliance and awareness	413	595
Financial management and accounting	155	262
Board administration	610	889
Human resource management	208	275
General administration	2,621	2,781
Information and communication technology management	336	834
Internet and data links	1,252	725
Impairment	<u>4,494</u>	<u>11</u>
	<u>71,751</u>	<u>63,637</u>
(Deficit)/Surplus before tax	<u>(13,273)</u>	<u>168</u>

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