



**LLOYD Crowdfunding**

*Local Resident. Global Citizen*

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## PRESS STATEMENT

### APPROVAL OF LLOYD CROWDFUNDING INTO THE FINTECH REGULATORY SANDBOX BY THE RESERVE BANK OF ZIMBABWE

On the 13<sup>th</sup> of April 2022, the Reserve Bank of Zimbabwe approved Lloyd Crowdfunding, a subsidiary of Lloyd Corporate Capital, to operate within the guidelines of the Fintech Regulatory Sandbox.

Crowdfunding for business is the online offering of financial securities of a private company to a group of people for investment. Crowdfunding makes use of the easy accessibility of vast networks of people through social media and crowdfunding websites to bring investors and entrepreneurs together.

The crowdfunding system has generally been used for charity and personal fundraising efforts. Several SMEs in Africa (e.g., Mauritius, South Africa, Morocco, Tunisia, Cote d'Ivoire, Senegal, etc.) have, however, successfully managed to raise capital for business start-up and growth through crowdfunding.

Currently, in Zimbabwe, there is no form of legislation on crowdfunding, hence the use of a regulatory framework known as the Regulatory Sandbox which is monitored by the Reserve Bank of Zimbabwe. The Fintech Regulatory Sandbox is intended for innovators in the financial services sector who have already developed their service, product, or business model and are ready to undertake a proof of concept through monitored market testing.

Lloyd Crowdfunding will be in the Regulatory Sandbox for 12 months. The sandbox activities to be tested are those that the Reserve Bank can oversee in terms of the Reserve Bank Act, Chapter 22:15; Banking Act, Chapter 24:20, the National Payments Systems Act, Chapter 24:23; the Money Laundering and Proceeds of Crime Act, CHAPTER 9:24; Exchange Control Act Chapter 22:05 and any other relevant regulation.

The main aim of Lloyd Crowdfunding is to assist Small and Medium-Sized Businesses (SMEs) raise funding for their capital and operational requirements. The Lloyd Crowdfunding platform brings

together SMEs and investors to enable SMEs to raise capital through equity, quasi-equity, loans, or a combination of both loans and equity.

We are thus inviting registered SMEs with bankable projects to approach us for a listing on our platform.

The platform offers investors an opportunity to invest in exciting, high-potential SMEs. The lower limit for an investor to invest through Lloyd Crowdfunding is one-thousand USD (US\$1,000), and the upper limit is US\$500,000 or the Zimbabwe dollar equivalent.

SMEs and investors interested in taking advantage of the Lloyd Crowdfunding platform can register online on our website [www.lloydcrowdfunding.com](http://www.lloydcrowdfunding.com). Alternatively, you can contact us using the details above.

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Managing Director