Emasheya

Singeniso sekutsenga emasheya nekutsi loku kungakusita kanjani kutsi wakhe ingcebo.

**Emasheya**

Lencwajana itawuchaza kutsi kungani kutsengwa emasheya nekutsi atsengwa njani. Itawuphendvula imibuto yakho yekutsi ucala kanjani, usitfola kuphi seluleko setetimali, yini lekhona longayikhetsa, nekutsi futsi ngubani longakusita kutsi ukhulise ingcebo yakho ngekutsi wakhe iphothifoliyo yemasheya akho (ligcogco lemasheya)

**Tinchazelo**

Kufundza tinchazelo ngembi kwekutsi uchubeke kutakusita kuvisisa kancono lokucuketfwe.

**Umhlanganojikelele wemnyaka (i-AGM)**

Umhlanganojikelele wemnyaka (i-AGM) ngumhlangano lobanjwa kanye ngemnyaka lapho khona emalunga enhlangano ayahlangana kute akhulume aphindze avote mayelana netindzaba letibalulekile. Tinkampani tesive tibamba imihlanganojikelele wemnyaka yebaninimasheya. Emihlanganweni, bantfu labanyenti lababaphatsi benkampani betfula tinkhulumo baphendvule nemibuto yebaninimasheya mayelana nelisubuciko layo lesikhashana nelesikhatsi lesidze.

**Umsebentisi logunyatiwe wema-exchange (lobekadze abitwa ngekutsi ngemabhrokha esitoko)**

Umuntfu noma inkampani letsenga iphindze itsengise ema-ekhwithi noma emasheya ebantfu. Umtsetfo Wetimakethe Tetimali (i-FMA) uchaza ibhrokha yesitoko njenge‘muntfu logunyatiwe’ lovunyelwe kutsi etfule insita yetibambiso (emasekhurithi) sinye noma ngetulu ngekuya kwemitsetfosimiso yekutsengiselana.

**Sinyatselo sekoporasi**

Sinyatselo lesitsintsa tibambiso letikhishwe yinkampani, sibonelo, kutsinga noma kuhlangana naletinye tinkampani, tinkhokhelo temadividendi, nalokunye.

**Incwadzisivumelwane yesikweleti**

Ifemu yesikweleti sesikhatsi lesidze, imvamisa siba sidze kwendlula iminyaka e-10, lesingasekelwa sibambiso. Lesikweleti sesekelwa simo sekufaneleka kunikwa sikweleti semsebentisi futsi sivamisa kusetjentiswa tikhungo tahulumende nemakoporasi (emabhizinisi)

**Emadividendi (tabelomasheya)**

Imali tinkampani letiyikhokhela baninimasheya kuzunzo yayo letitfolile ngemuva sekudvoswe timali letidvoswako kanye/noma tilulu.

**Ema-ekhwithi**

Emasheya enkampani langatsengwa aphindze futsi atsengiswe.

**I-ekhwithi**

Linani lemasheya enkampani. Imvamisa i-ekhwithi isho sabelo lonaso ebhizinisini ngekuba ngumninimasheya, ngekwehluka kulamanye emasekhurithi lamane atfole imali lengenako-nje kubhalansishidi (tintalo) yebhizinisi.

**I-exchange**

Kutsengiselana yimakethe lephatsekako noma yekwe-elekthroniki lechumanisa bantfu labafuna kutsenga emasheya etinkampanini letitsengisa emasheya. Ema-exchange bakane‘tindzawo tekuhwebelana’ kepha ema-oda lamanyenti kulamalanga ngekwe-elekthroniki. I-exchange lehamba embili leyatiwako futsi lenkhulukati eNingizimu Afrika yiJohannesburg Stock Exchange Limited (JSE Limited).

**Umeluleki Ngetimali/Umtfulitinsita Wetetimali (i-FSP)**

Ngumuntfu noma yinkampani legunyatwe yi-Financial Sector Conduct Authority (FSCA) (Umtimba Lolawula Umkhakha Wetetimali (i-FSCA)) kweluleka ngekwetimali kanye/noma unikete tinsita tekungenelela mayelana netinhlobonhlobo temikhicito yetetimali, kufaka ekhatsi imikhicito yelutjalomali nemapholisi emshwalensi. Ilayisensi ye-FSP yemuntfu noma inkampani legunyatiwe icacisa kahle kutsi nguyiphi imikhicito noma tinsita tetimali labangelulekana ngato noma labangatitsengisa.

**Umsebentisi logunyatiwe wema-exchange wetinsita letiphelele (lobekadze abitwa ngekutsi yibhrokha yesitoko setinsita letiphelele)**

Umsebentisi wema-exchange logunyatiwe wetinsita letiphelele ulawula yonkhe inchubo yekutsenga emasheya. Baniketa tinsita letiphelele letifaka ekhatsi kucwaninga emasheya lahamba embili elisubuciko lelutjalomali lwakho, kanye nekutsenga nekutsengisa emasheya egameni lakho.

**Umtjalimali**

Umuntfu lotsenga (lotjala imali) kumasheya, emabhondi, iphrophathi, njll. kute kutsi ente inzuzo.

**Inzuzo lephakeme**

Kusho imali letfolwa yinkampani esikhatsini lesitsite lesibekiwe futsi ibalwa emalini letfolwe ebhizinisini. Akufanani nentalo, lebalwa ngemuva kwetindleko tebhizinisi setikhishwe kulemali letfoliwe. ENingizimu Afrika, imali letfoliwe isetjentiselwa kuncuma bukhulu benkampani.

**Emasheya emkhawulo losemkhatsini**

Emasheya labhalisiwe ahlelwa ngekuya kwelinani leliphelele lenkampani, lelibalwa ngekuphindzaphindza linani lemasheya ngentsengo yemasheya yamanje. Tinkampani tibhaliswa kumunye walemikhakha lemitsatfu kk. umkhawulo lomncane lonelinani lelingaphasi kwesigidzigidzi si-R1; tinkampani letikumkhawulo losemkhatsini tinelinani lelisemkhatsini wesigidzi si-R1 netigidzigidzi leti-R10; bese kutsi tinkampani temkhawulo lomkhulu tinelinani lelingetulu kwetigidzigidzi leti-R10.

**Emasheya latayelekile**

Umkhakha wemasheya ebantfu labanika lilungelo lekutfola incenye yenzuzo yenkampani. Umninimasheya latayelekile naye unemalungelo ekuvota etindzabeni tenkampani.

**Kuhwebelana ku-khawunta (ema-'OTC')**

Kuhwebelana ku-khawunta, noma kuhwebelana kwe-OTC, kusho kuhwebelana ngemasheya emkhatsini webantfu lababili kunekutsi esikhundleni sekutsi atsengiswe ku-exchange lehlelekile.

**Emasheya lanconotwako**

Lolu luchungechunge lolukhetsekile/umkhakha wemasheya enkampani. Ngekwehluka kumasheya letayelekile, anemadividendi lancunyiwe. Emadividendi lanconotwako akhokhelwa baninimasheya ngembi kwekukhokhelwa emadividendi latayelekile. Baninimasheya emadividendi lanconotwako bete emalungelo ekuvota, abafani nebaninimasheya letayelekile.

**Iphothifoliyo**

Ligcogco lemasheya kanye nalolunye lutjalomali kwenta iphothifoliyo yakho. Ungaba nemasheya lambalwa kuphothifoliyo yakho, kepha ungaphindze futsi ube nemasheya langapheli engcondvweni.

**Imbuyiselo yelutjalomali (i-ROI)**

Imbuyiselo yelutjalomali (i-ROI) yireshiyo yembuyiselo noma kulahlekelwa lokubekhona emnyakenitimali lokubekwa ngekwelutjalomali lolwentiwe.

**Liphango lengoti**

Kuncuma liphango lakho lengoti kukusita kutsi uncume kutsi ingakanani ingoti lotilungiselele kuphila nayo, futsi lokubalulekile, nakufika ekutsatseni sinyatselo sekunciphisa ingoti yakho.

**Kubeketelela ingoti**

Linani noma lizinga lengoti umtjalimali lativa akhululekile kutsi angalitsatsa, noma lizinga lekungaciniseki umtjalimali lakhona kubukana nalo.

**Umkhakha**

Emasheya lasembonini lefananako wemkhakha munye. Sibonelo, umkhakha wetetheknoloji ufaka ekhatsi tinkampani letifanana nabo-Apple ne-Microsoft. Labanye basebentisi labagunyatiwe bema-exchange banconota kuhweba emkhakheni munye ngoba bayati kahle lemboni futsi bayakhona kucombela kusebenta kwemasheya.

**Inhlangano letitilawulako (i-SRO)**

Inhlangano letilawulako lengekho ngaphasi kwahulumende kantsi futsi inemandla ekwakha nekucinisekisa emazinga imigomo yemboni yayo. I-SRO yetimali, njenge-exchange, ivikela batjalimali, basebentisi labagunyatiwe nebasebentisi ngekutsi yakhe imitsetfomgomo, nekubeka emazinga lakhutsata tinkhambo letifanele, kulinga nebungcweti bemalunga ayo.

**Emasheya**

Yinye yetincenye letilinganako bunininkampani lobehlukaniswa ngayo, lengatsengwa ngemalunga emmango njengemasheya.

**Umninimasheya**

Umuntfu lonemasheya enkampanini.

**Ibhizinisi lencane kuya kulenkhulu (i-SME)**

Ibhizinisi lencane kuya kulenkhulu ichazwa ngelinani lebasebenti, nanoma kunjalo imikhakha leyehlukene itfola imikhawulo yelinanimali letfolwa yibhizinisi lehlukene letsintsa indlela lehlukaniswa ngayo. Ibhizinisi lencane icasha bantfu labasemkhatsini waba-10-50 kantsi ibhizinisi lesemkhatsini yona icasha bantfu labasemkhatsini walabange-51-250. Lizingakhulu lelinanimali letfolwa yibhizinisi libekwa ngetilinganiso letehlukene ngekuya ngemkhakha. Sibonelo: ibhizinisi yetekulima lencane inelinanimali lengenako lingafika kutigidzi leti-R17 kantsi ibhizinisi yetekulima lesemkhatsini yona itfola linanimali lelifika kutigidzi letinge-R35. Kutetimbiwa, linanimali lengenako yeluhlobo lwebhizinisi ngayinye ingafika kutigidzi letinge-R50 nakukutigidzi leti-R210 ngalokufananako.

**Sitoko**

Sitoko sisho ema-ekhwithi ebhizinisi lakhona, noma emasekhurithi lekuhwebelwana ngawo e-stock exchange ngalokwetayelekile, kantsi emasheya wona kungasho emasheya kuphela, angabe ngulabhalisiwe noma cha, enkampani letsite.

**Kuhwebelana**

Ngumsebenti wetinkampani wekutsenga nekutsengiselana emasheya.

**Likhasi letekutsintsana**

1. Yini emasheya?

2. Yini intsengo yemasheya?

3. Tinhlobo temasheya

4. Kutsenga emasheya

5. Lokufanele ukwati njengemninimasheya

6. Buhle bekutsenga emasheya

7. Ingoti yekutsenga emasheya

8. Ngimtfola kanjani umsebentisi wenkhundla ye-exchange?

9. Ema-exchange eNingizimu Afrika

10. I-FSCA ivikela batjalimali

11. Tizatfu letidzingekako tekufaka sikhalo

12. Usingenisa njani sikhalo ku-FSCA

Tekutsintsana letilusito

1. Yini emasheya?

**Emasheya** akunika incenye yekuba ngumnikati wenkampani. Emasheya aphindze futsi abitwe ngekutsi ngema-ekhwithi netitoko, lokungango-nje sikhuluma **ngetimakethe tesitoko, ema-stock exchange nemabhrokha esitoko** (manje lokubitwa ngekutsi basebentisi betinkhundla te-exchange labagunyatiwe).

Tinkampani tivamise kuniketa emasheya ngekusebentisa i-stock exchange kutsi yakhe timali tekucala tekusebenta noma njengendlela yekusita kukhula ngemali noma imiklamo letsite. Lizinga lekuba ngumnikati liya ngelinani lemasheya lonawo.

Sibonelo:

Inkampani ikhipha emasheya la-1000

Utjala imali ngekutsenga emasheya la-100

100/1000x100= 10%

Emasheya akho/samba semasheya lakhishiwe x100=10% i-ekhwithi

Ngalamanye emagama, emasheya akho la-100 asho kutsi una-10% wema-ekhwithi noma sitoko senkampani.

Kungani tinkampani tinika ummango emasheya?

Kukhipha emasheya nekuwatsengisela ummango kuyindlela lekhonekako yebhizinisi yemkhakha lotimele kutsi yakhe imali kute kutsi ikhone kwesekela kukhula kwenkampani. Loku kusho kutsi, njengemtjalimali, ungatsenga emasheya lamuhla ngentsengo letsite, ngelitsemba lekutsi utawatsengisa esikhatsini lesitako, ngemali lengetulu kwaleyo lowatsenge ngayo. Lena yindlela longakhulisa ngayo ingcebo yakho.

Njengemninimasheya (umuntfu lonemsheya), ufanelwe ngunoma ngumaphi emasheya langemadividendi (inzuzo).

Nangabe inkampani ayisebenti kahle, linani lemasheya ayo liyehla, futsi emasheya akho angaba ngaphansi kwentsengo lowawatsenga ngayo (kute kute kube ngulapho lenkampani icala kwenta kancono).

Nangabe kusebenta kwenkampani akubi ncono, noma-ke lenkampani iyekela kusebenta, ungalahlekelwa yincenye yelutjalomali lwakho noma-ke lukulahlekele lonkhe.

Nanoma-nje emasheya avamise kuhlotjaniswa ne-stock exchange, akusito tonkhe tinkampani letibhaliswe ku-stock exchange. Kukhona emabhizinisi lamancane langakabhaliswa lavamise kutfola batjalimali emndenini nakubangani, noma kulicembu lebantfu labatimele labavumako kutsenga emasheya kulebhizinisi. Imali leyakhiwa ngulebhizinisi lencane yenetisa inhloso lefananako, lokusho kutsi, kukhulisa nekutfutfukisa ibhizinisi.

1. Yini intsengo yelisheya?

Intsengo yelisheya incunywa kusebenta kwetimali tenkampani kwesikhatsi lesendlulile (inzuzo nekukhula) kanye nekufunwa ngemandla kwemasheya ayo. Emasheya langamanye angaba ngaphansi kwe-R10; nanoma kunjalo, kusadzingeka kutsi utsenge emasheya lamanyenti elinanincane. Nangabe emasheya enkampani afunwa ngemandla kakhulu, ngulapho-ke intsengo yemasheya itawukhula. Njengasemakethe, tintsengo ku-stock exchange tincunywa kubakhona nekufunwa.

Kufunwa ngemandla kutawukhulisa linanimali lelisheya ngalinye. Ngakulolunye luhlangotsi, linanimali lemasheya litawehla nangabe:

* batjalimali labebanemabhlokhi lamakhulu emasheya batsengisa, lokwenta kutsi bese asabakhona ngalokwecile
* inkampani ayihlangabetani nemathagethi emalingena
* emasheya akafunwa ngemandla, lokwentiwa, emkhatsini waletinye tintfo,

ubonwa kwenkampani ngalokungayivuni

1. Tinhlobo temasheya

Tinhlobo temasheya letivame kakhulu letikhishwako ngemasheya **latayelekile** na**lanconotwako**.

**Emasheya latayelekile:** Banikati bemasheya latayelekile bafanelwe livoti lelisheya ngaliye labanalo futsi banemalungelo ekuvota laphelele emhlanganweni jikelele wemnyaka wenkampani (ku-AGM).

Banikati bemasheya latayelekile batfola imali lengenako ngetindlela letimbili:

* Ngekutsengisa emasheya abo ngekutfola inzuzo nakukhuphuka intsengo yemasheya.
  + 1. Nangabe inkampani isebenta kahle futsi ihlangabetana nemathagethi enzuzo. Ingabese ikhetsa kumemetela
    2. nekukhokhela emadividendi, lokulisheya lenzuzo.

Esikhatsini lesidze, umlandvo ukufakazele kutsi emasheya letayelekile avamise kuba ngembili kwekwehla nekwenyuka kwentsengo futsi aniketa inzuzo lephakame (inzuzo yelutjalomali, noma 'i-ROI') kunetinhlobo letinyenti telutjalomali.

**Emasheya lanconotwako** Banikati bemasheya lanconotwako bete emalungelo ekuvota emhlanganweni jikelele wemnyaka wenkampani, kepha bayalutfola lolunye lutjalomali labo, noma lonkhe, nangabe inkampani iyawa (iyavala) ngembi kwekutsi banikati bemasheya letayelekile bakhokhelwe. Abitwa ngekutsi ngemasheya lanconotwako ngoba umninimasheya ukhonjiswa lakunconotako kunemasheya latayelekile, kutfola incenye yenzuzo yenkampani ngembi kwekutsi kukhokhelwe banikati bemasheya. Emali yekucala lutjalomali yebaninimasheya lanconotwako bafanele kutsi bakhokhelwe nangabe inkampani iyehluleka noma iyavala.

1. Kutsenga emasheya

Ungatsenga noma utsengise emasheya ngekusebentisa umsebentisi logunyatiwe wema-exchange wetinsita letiphelele noma utilawulele luhwebelwano lwakho ku-inthanethi ngekusebentisa i-akhawunti yekuhwebelana levulwe ngumsebentisi longakagunyatwa.

Nanoma kuhwebelana ku-inthanethi kukunika lulawulo loluphelele ekucocweni kwemasheya (iphothifoliyo), utawuphindze futsi udzinge kuphenya ngetinkampani wena ngekwakho. Kutjala imali ngemphumelelo kwakheleke kusipiliyoni nelwati lwaphambilini – lizinga lekucaphela nekuvisisa batjalimali labanyenti labete lwati nalabasacatfuta labete sona.

Luhwebelwano lwekwedijithali noma lwaku-inthanethi seluyafinyeleleka futsi ludvumile, ingoti yekutelula kakhulu noma kubanjwa inkunzi ngekukhohliswa seyikhule kakhulu. Kuhwebelana ku-inthanethi kungabukeka njengalokuphephile, kepha kubanjwa inkunzi ngekukhohliswa kunyenti kakhulu etinkhundleni tekwedijithali futsi ungaba ngumhlukunyetwa wako.

Umuntfu losacala, kuphephile kusebentisa tinsita temsebentisi logunyatiwe wenkhundla ye-exchange. Banelwati nebungcweti bekukusita kutsi wakhe iphothifoliyo yakho ibe lutjalomali lolunembuyiselo.

Iphothifoliyo lenemasheya langetulu kwenkampani yinye noma emikhakheni leyehlukene yetemnotfo ibitwa ngekutsi yiphothifoliyo leyehlukahlukene futsi ngulelinye lisubuciko lwelutjalomali lelikusita kwehlisa ingoti yelutjalomali. Nangabe lenye inkampani ayisebenti kahle, lenye inkampani kuphothifoliyo yakho ingasebenta kahle kakhulu. Tiyasimisana futsi tingasita kuvikela kulahlekelwa lokukhulu kuphothifoliyo yakho.

Nangabe ufana kwakha ingcebe yesikhatsi lesidze, iphothifoliyo yemasheya lehlukahlukene ingaba yintfo lekahle kakhulu.

**Caphela:** Nanoma-nje leligama lesikhundla lelitsi 'ibhrokha yesitoko' lisasetjentiswa kakhulu futsi emakhasimende etimali ayalati, leligama lelitsi 'umsebentisi wetinkhundla te-exchange logunyatiwe' lisetjentiswa kuMtsetfo Wetimakethe Tetimali (eti-FMA) kwenta itheminoloji ihambisane nemazinga emave emhlaba.

**Tingoti tekuhwebelana ku-inthanethi**

1. **Kubanjwa inkunzi ngekuyengwa:** Emasela lantjontja ngekukhohlisa anebucili lobucakile futsi kuvamise kutsi kube matima kubona umehluko emkhatsini wematfuba elutjalomali lweliciniso netikemu (kubambikunzi ngekukhohlisa). Kusebentisa ibhrokha legunyatiwe lefinyelela lwatiso lwekuhwebelana lwaphambilini ku-inthanethi futsi lovisisa umkhakha wetimali kunciphisa ingoti yekutsi ulahlekelwe lutjalomali lwakho kutikemu.
2. **SIPDI:** Sipidi nebulula kutsengiswa njengalokuvunanako kwetinkhundla tekuhweba tekwedijithali; nanoma kunjalo, loku kukhuphula lizinga lekutsi utsatse tincumo letingasikahle tekutjala imali noma kutjalimali ngalokwecile. Tinkhundla letinyenti tingakwenta ukhetse kwenta imikhawulo ku-akhawunti yakho njengendlela yekulawula loko lokutsengako nekutsi ungatjala kanjani.

Kubalulekile kutsi usebentise basebentisi betinkhundla te-exchange logunyatiwe lophase luhlolo lalubhaliswe Sikhungo SaseNingizimu Afrika Semabhrokha Etitokhi (i-SAIS)

1. Lokufanele ukwati njengemninimasheya

Umninimasheya, noma umnikati wemasheya, ufanele kutsi wati noma uvisise loku lokulandzelako:

1. **Kwabelana kunzuzo noma kulahlekelwa kwenkampani** Nangabe tinkampani letibhalisiwe takha inzuzo, tingakhetsa kunye kwalokubili. Bangaphindze futsi batjale inzuzo yabo kulenkampani noma bangamemetela kukhokhela banikati bemasheya latayelekile emadividendi. Njengemninimasheya, kute longakusho mayelana emaphesenti enzuzo labakhokhelwe yona noma ngabe inkampani ikhokhele emadividendi. Leto tincumo titsatfwa yibhodi yebacondzisi benkampani. Nanoma kunjalo, nangabe inkampani ayiniki baninimasheya emadividendi ngoba idzinga imali yekukhulisa ibhizinisi, linanimali lemasheya livamise kukhula nanoma kukusiphi sehlakalo. Nangabe inkampani iyalahlekelwa noma ayabi tinzuzo itabele baninimasheya, liba sengotini yekutsi baninimasheya bangatsengisa emasheya abo. Loku kutawenta kutsi linanimali lemasheya (nelutjalomali lwakho) lwehle.
2. **Kuhlanganyela emhlanganweni jikelele wemnyaka (i-AGM) netinyatselo tebhizinisi:** Njengemninimasheya, ngumnikati wenkampani ngalokuyincenye. Nanoma kunjalo, loku akukuniki imvume yekuba nelivi ekuchutjweni kwenkampani kwemalanga onkhe. Bonkhe baninimasheya banelilungelo lekufaka ligalelo kutiphakamiso letibalulekile letitsintsa inkampani, letifana nekutsi kuhlanganwe nalenye inkampani noma kutsengwe lenye ibhizinisi. Njengemninimasheya lotayelekile, ungaphakamisa uphindze futsi uvotele noma ungavoteli tintfo ku-AGM yenkampani. Umininimasheya lotayelekile longakhoni kuya ku-AGM angavotela nge-imeyili noma anike lomunye umninimasheya emandla ekuvota egameni lakhe. Loku kwatiwa ngekutsi yivoti yephroksi. Emalungelo ekuvota ekugcineni atawuvumela linyenti lebaninimasheya kutsi avote akhiphe emalunga ebhodini yebacondzisi bese bafaka lamanye esikhundleni sawo.
3. **Kufinyelela lwatiso njengemninimasheya:** Baninimasheya bafanelwe kwatiswa mayelana nenkampani labanemasheya kuyo. Tinkampani tingasebentisa incwadzigezi, luchumano lwekwe-elekthroniki noma ngisho nekushaya lucingo kutjela baninimasheya tindzaba. Tinkampani letibhaliswe ku-stock exchange (sibonelo, i-JSE) tidzingeka kutsi kwentiwe lucwaningomabhuku lwenkampani lolufanele futsi bafanele kutsi bakhiphe umbiko wemnyaka lowendlala yonkhe imisebenti yebhizinisi nemibiko yetimali yemnyaka lowendlulile. Lombiko kufanele kwabelwane ngawo nabo bonkhe baninimasheya labakhona kwamanje nebesikhatsi lesitako kwengeta kuMtimba Lolawula Umkhakha Wetetimali (i-FSCA).
4. **Kwendlulisa bunini (buniyo, bunikati):** Emasheya, ikakhulu nangabe angakhona kuguculeka, kwentiwa imali lengukheshi masinyane esehlakalweni sesimo lesiphutfumako. ‘Kuguculeka’ kusho kutsi kunebatsengi labakhona futsi balungele kutsenga emasheya lapho batsengisi bawenta kutsi atfolakale; ngalamanye emagama, kulula kugucula emasheya akho abe yimali lengukheshi. Lokuhlanekele loku nako kuliciniso – ‘kugucuka’ kusho kutsi uyakhona kutsengisa emasheya ngentsengo loyifunako ngoba kute batsengi labafuna kutsenga. Kutsengiswa nekutsengwa kwemasheya enkampani kungentiwa ngekusebentisa i-exchange linikwe yilayisensi yi-FSCA neSiphatsimandla Sekunakekela (i-PA), ngekusebentisa umsebentisi logunyatiwe wenkhundla ye-exchange ( letinkhundla tindzawo tekufinyelela kwenkampani lenelayisensi yebhrokha yesitokhi).
5. Buhle bekutsenga emasheya
6. **Ingoti lenciphisiwe:** Ema-stock exchange lanelayisensi njenge-JSE isebenta kutekulawulwa kwetimali leticinisa sandla. Loku kusho kutsi tinkampani tifanele kutsi tihambisane netidzingo letinemandla tekubhaliswa ngembi kwekutsi tivunyelwe kubhaliswa nalapho tihwebelana ngemasheya ngekusebentisa ema-exchange. Lenchubo yekulawula yenta kumaketha kwenele futsi yenta tintsengo tibe sebaleni. Loku, kanye nalokufunwa batsengi, kwenta intsengo yemasheya kute kutsi wati kutsi emasheya akho uwakhokhela intsengo yemakethe nekutsi batjalimali enkampanini sibili. Kuhwebelana ngemasheya kukwenta kutsi ube nelitfuba lekutjalimali etinkampaneni letehlukene ngisho nasetinkampanini temikhakha leyehlukene. Loku kuyindlela lekahle yekugcina lutjalomali lwakho luphephile ( kungasanganiswa nekulahleka kwekuhamba kwetimakethe).
7. **Bulula:** Umkhakha wetimali wemukele itheknoloji, lokwenta kube lula kutsi baninimasheya nalabanye batjalimali kutsi bafinyelele lwatiso mayelana nemasheya nema-exchanges. Itheknoloji nayo ikwente kwaba lula kutsenga nekutsengisa emasheya. Lulula kungatjali emasheya (kudvosa imali yakho), lokubalulekile nangabe udzinga imali ngekushesha.
8. **Kwakha ingcebo:** Ngenca yekutsi tintsengo temasheya tiyakhuphuka tiphindze tehle ngaso sonkhe sikhatsi, emasheya afanele kutsi abukwe njengelutjalomali lwesikhatsi lesidze. Esikhatsini lesidze, iphothifoliyo yemasheya latsengwe etinkampanini letinyenti ( iphothifoliyo yemikhakha leyehlukahlukene) kuyindlela lekahle kakhulu yekwakha ingcebo kunalolunye luhlobo lwelutjalomali. Baninimasheya bangatfola imali lengenako ngetindlela letimbili: kumadividendi noma kutinzuzo letitfolwe nawutsengisa emasheya ngemuva kwekukhula kwelinanimali.

**7. Ingoti yekutsenga emasheya**

Kunengoti, ngalesinye sikhatsi ingoti lenkhulu, ekubeni nemasheya. Kuyenteka kutsi ungalahlekelwa ngulo lonkhe lutjalomali lwakho enkampanini. Nangabe inkampani ayisebenti kahle (iyalahlekelwa), batjalimali batawutsengisa emasheya abo, lokutawenta intsengo yemasheya kutsi iye phansi, kanye nelinanimali lelutjalomali lwakho.

Nangabe utsengisa intsengo yemasheya iphansi, ungalahlekelwa yimali yelutjalomali lwekucala (utfola imali lencane kunaleyo lowayitjala nawutsenga emasheya). Nangabe ukhone kulahlekelwa lutjalomali lwakho, umsebentisi wenkhundla ye-exchange logunyatiwe angakusita kutsi utjale kuleminye imikhicito yemali.

Letinye tingoti tifaka ekhatsi:

1. **Banikati bemasheya latayelekile bangakhokhelwa ekugcineni:** Nangabe ibhizinisi iyaphuma ebhizinisini, teMalingena TaseNingizimu Afrika (i-SARS), basebenti, banikati bemasheya lanconotwako nalabakweletwa imali bakhokhelwa kucala. Banikati bemasheya letayelekile bafanele kutsi babelane ibhalansi yaloko lokusele, nangabe kukhona. Ngekutjala timali etinkampanini letehlukene nasemikhakheni lehlukene yetemnotfo, unganciphisa ingoti yekulahlekelwa lutjalomali nangabe yinye inkampani lonemasheya kuyo ilahlekelwa noma ivala.
2. **Tsenga emasheya kuphela nangabe uyayivisisa ingoti:** Intsengo yemasheya iyakhuphuka iphindze futsi yehle lisekhondi ngelisekhondi (loku kwatiwa ngekutsi 'yivothalithi' (simo lesigucugucukako)). Umsebentisi wetinkhundla te-exchange logunyatiwe longumnkantjubovu anganiketa seluleko ngekufika kwesikhatsi sekutsengisa noma kubamba emasheya. Ucaphele 'imakethe' kanye nekwetama kucagela kuhamba kwentsengo yemakethe yesikhatsi lesitako. Tehlakalo temave emhlaba tinelifutse lelikhulu kulinanimali lemasheya. Kuwa kwetimakethe nga-2008 kwenta batjalimali mhlabawonkhe balahlekelwe tigidzigidzi temarandi, kwatsi lubhubhane lwe-Covid-19 lwanga-2020 nalo lwaba nemphumela lomubi kakhulu kulutjalomali.
3. **Ngimtfola kanjani umsebentisi wenkhundla ye-exchange?**

Kubantfu labanyenti, kutsenga emasheya kuba yintfo yekucitsa sikhatsi yekutjala imali noma lutjalomali lolukhetsekile. Labanye labente umdlandla, inshisekelo noma sikhatsi sekwenta lucwaningo lwabo, noma kwakha nekulawula iphothifoliyo, bafanele bente litfuba lekubonana nemsebentisi wetinkhundla te-exchange logunyatiwe noma umeluleki wetetimali. Lengcweti ingakusita wente lutjalomali lolucinile lolusebentela tidzingo nebhajethi yakho.

Ngekuya kwesicondziso lobanika sona, umsebentisi logunyatiwe angakhetsa, kutsenga nekutsengisa emasheya egameni lakho, noma ungabayalela kutsi bahwebelane ngalamasheya lowakhetsile.

Sicondziso **sekuticabangela** sivumela umsebentisi logunyatiwe kutsi asebentise luhwebo, kutsenga nekutsengisa emasekhurithi laku-akhawunti yemtjalimali ngaphandle kwemvume yemtjalimali.

I-akhawunti **lengasiko kutikhetsela** i-akhawunti lapho khona umtjalimali akhetsa kutsi nguluphi luhwebelwano lafanele kutsi alwente ngemuva kwekutfola seluleko kumsebentisi logunyatiwe lobuyekete simo sakho setimali kanye nemathagethi elutjalomali. Ungashiyi yonkhe intfo etandleni temsebentisi logunyatiwe futsi ungakhohlwa kutsi yimali yakho lena letjaliwe. Yetama kufundza yonkhe intfo mayelana nemlandvo wetimali wenkampani letsite ( benta inzuzo noma bayalahlekelwa?), baholi benkampani, nekutsi ingabe ibhaliwe yini kuyinye yema-exchanges.

Nawucala, yenta imigomo yemali nekubeketela ingoti kukhombindlela lokhetsa kukwenta.

Yenta umsebentisi logunyatiwe noma umeluleki ngetimali akuhole kuletincumo, ikakhulu nangabe ute sipiliyoni nelwati lwebungcweti kutsi utentele wena ngekwakho. Buta imibuto leminyenti kute kutsi utifundzise ngaloko lokwentekako emakethe futsi, ngaloko-ke, nangelutjalomali lwakho.

**Lokubalulekile:** Buta ku-FSCA kutsi lomuntfu noma inkampani loyinike umsebenti wekutsenga nekutsengisa emasheya egameni lemsebentisi wenkhundla ye-exchange logunyatiwe lotikhetsele yena.

1. Ema-exchange eNingizimu Afrika

Emasheya labhalisiwe kungahwebelwana ngawo ku-stock exchanges. Lamanye emasheya, ikakhulu etinkampani letincane langahlangabetani netidzingo tekubhaliswa kutinkhundla te-exchange, kungahwebelwana ngawo emkhatsini wemacembu lamabili kuthranzekshini leyentiwa 'ku-khawunta' (ku-OTC) esikhundleni sekutsi anikelwe ekutsengiseni ku-exchange lehlelekile.

Emasekhurithi labhaliwe njnegobe achaziwe kuMtsetfo Wetimakethe Tetimali No.19 wanga-2012, njengemasheya, emabhondi, tikweleti tesikhatsi lesisemkhatsini, nalokunye, kuhwebelwana ngawo ku-stock exchange. Ema-exchange enta avumela batjalimali kutsi batsenge futsi batsengise emasheya etinkampani letehlukene letibhalisiwe enkhundleni ye-elekthroniki lelawulwako. Kubalulekile kukhumbula onkhe emathulusi etimali, njengemakethe yetimali, sibonelo, ahwetjwa ku-exchange.

Ngemuva kwekubuyeketwa kweMtsetfo Wetinsita Temasekhurithi No. 36 anga-2004, kwamenyetelwa i-FMA. I-FMA ikhutsata kucudzelana emkhakheni wetimali, kwenta kusimama emkhatsini walabahlanganyela etimakethe kanye nemamodeli elutjalomali. Manje kunalasihlanu ema-exchanges lanemalayisensi lapha eNingizimu Afrika – i-JSE, i-A2X, i-ZAR X, i-EESE kanye ne-4AX – ngayinye ineyayo imodeli yebhizinisi.

I-**JSE** iniketa timakethe tetimali letisihlanu, lekunguleti:

• ema-ekhwithi

• timali letakhiwa kuletinye

• tinhlobomali

• imikhicito lehlukene

• emathulusi esilinganisontalo

Nga-2003, i-JSE yaniketa i-exchange, i-**AltX,** yemabhizinisi labhalisiwe emkhawulo losemkhatsini, kwalandzela

i-**Yield-X nga-**2020, yetilinganisontalo nemathulusi eluhlobomali.

1. **I-FSCA ivikela batjalimali**

I-FSCA inemsebenti wekufundzisa nekuvikela batjalimali. Umsebenti weDivishini Yesitfunti Semakethe kusuphavayiza nekwengamela takhiwonchanti temakethe. Sakhiwonchanti Semakethe neLitiko Letimakethe Le-OTC linemsebenti wekuniketa ilayisensi nekusuphavayiza takhiwonchanti temakethe njengetinkhundla te-exchange, lapho kufakwa khona emasekhurithi, kanye netindzawo tekuhlela njenge-Strate (Pty) Limited, ne-JSE Clear (Pty) Limited.

I-FMA yenta kutsi kube khona i-exchange, lapho kufakwa khona emasekhurithi, kanye nendzawo lehlelako (lekubitwa ngekuhlanganiswa ngekutsi takhiwonchanti temakethe). I-FMA yenta kutsi takhiwonchanti temakethhe kutsi tisebentise imodeli yetinhlangano tekulawula (i-SRO) nekusuphavayiza kanye nekulawula emalunga ayo. I-SRO, njenge-stock exchange ivumeleke kwenta nekucinisekisa imitsetfomgomo nemazinga emalunga ayo.

Njenge-SRO, ema-exchange afanele kutsi ahambisane neMtsetfo Wesikimu Se-Ombud Yetinsita Tetimali (i-FSOSA) lefaka lucwencwe lolwengetiwe lwekuvikelwa kwebatjalimali. Lomtsetfo uvumela I-Ombudsman Yebatfulitinsita Betimali (i-Ombud ye-FAIS) kutsi ibe licembu lelingatsatsi luhlangotsi etincabanweni emkhatsini webatfulitinsita betimali (ema-FSP) nema-klayenti.

1. Tizatfu letidzingekako tekufaka sikhalo

Onkhe ema-exchanges alawulwa yi-FSCA, acinisekisa kutsi alandzela imitsetfosimiso nemitsetfomgomo lebekwe emtsetfweni. Nabangayilandzeli lemitsetfosimiso nemitsetfomgomo, unelilungelo lekukhonona.

**Kutiphatsa kwe-exchange lokungaholela ekukhononeni**

* Kwephula noma kwehluleka kuhambisana neticondziso letiniketwe ngumtjalimali, noma ngusiphi lesinye sivumelane noma umsebenti

lowentiwe neklayenti.

* Kwephula noma kwehluleka kulandzela imitsefosimiso ye-FMA netakheko te- exchange.
* Kwenta tintfo ngekungetsembeki, ngekunganaki noma ngebudlabha.
* Kuphatsa umtjalimali ngalokungasikahle noma ngalokungafaneli.

Khumbula kutsi bonkhe basebentisi labagunyatiwe bangeniswa njengemalunga awo onkhe ema-exchange. Nangabe ufuna kubona kutsi ingcweti yakho lotikhetsile igunyatiwe kutsenga nekutsengisa emasheya, ungatsintsa i-exchange lefanele noma i-FSCA kute utfole loko. Ngekugunyata ema-FSP, i-FSCA igcina i-trust emkhakheni wetetimali.

Nangabe unesikhalo mayelana nelutjalomali lwakho noma kutsenga/kutsengiswa kwemasheya, ufanele kutsi ulandzele inchubo yekufaka sikhalo lefanele.

1. Usingenisa njani sikhalo ku-FSCA

I-exchange bese kutsi i-Ombud lefanele ifanele kutsi inikwe litfuba lekusombulula lesikhalo. Nangabe solo awukaciniseki ngemphumela wesikhalo sakho, ungangenisa ku-FSCA incwadzi yesikhalo lebhalwe kabanti.

**Tikhalo letiya ku-FSCA tingangeniswa ngalendlela lelandzelako:**

* Gcwalisa lifomu leliku-inthanethi kuwebhusayithi ye-FSCA: www.fsca.co.za
* Tfumela sikhalo sakho nge-imeyili ku: complaints@fsca.co.za.
* Nangabe ute siciniseko ungatfumela incwadzigezi ku: info@fsca.co.za noma ku: enquiries@fsca.co.za mayelana nekubuta jikelele.
* Bhalela umphatsi incwadzi: Tikhalo, Umbuto neSisombululo, P. O. Box 35655, Menlo Park, Pretoria

0102.

* Tfumela tikhalo nge-facsimile kuMphatsi: Tikhalo, Imibuto neSisombululo ku: 012 346 6941.

**Nguluphi lwatiso lolufanele kuniketwa nawufaka sikhalo**

Tikhalo tifanele kutsi tinike i-FSCA:

* ligama nesibongo salofaka sikhalo
* Imininingwane yekutsintsana (kufaka ekhatsi likheli lendzawo, inombolo yelucingo, inombolo yefeksi nelikheli lencwadzigezi, noma ngukuphi

lokufanele)

* imininingwane lephelele yesikhalo
* emakhophi anoma ngumaphi emadokhumenti lafanele lesekela lesikhalo
* ligama lemtfulitinsita wetimali/umtfulitinsita wemkhicito/ umeluleki wetimali lekukhalwa ngaye
* tinyatselo ummangali lasevele atitsetse kusombulula lesikhalo

nemiphumela yalenchubo

* umphumela ummangali langatsatsa kuwutfola.

**Ngitawati ngani umphumela waloluphenyo?**

I-FSCA itakwatisa ngekukubhalela incwadzi ngemphumela weluphenyo kanye nesizatfu lesente kwafinyelelwa siphetfo.

**Tekutsintsana letilusito**

**Umtimba Lolawula Umkhakha Wetetimali- Financial Sector Conduct Authority (i-FSCA)**

Kuhlola kutsi i-FSP noma umeluleki ngetetimali ugunyatiwe yini kutsengisa imikhicito netinsita tetetimali, nekutsi nguyiphi imikhicito labangakutsengisela yona, tsintsa i-FSCA.

**Sikhungo Setincingo:** 0800 20 3722 (i-FSCA)

**Iswishibhodi:** 012 428 8000

**Inombolo yefeksi:** 012 346 6941

**Incwadzigezi:** Info@fsca.co.za / enquiries@fsca.co.za

**Iwebhusayithi:** www.fsca.co.za

**Likheli lendzawo:**

Riverwalk Office Park, Block B,

41 Matroosberg Road, Ashlea Gardens,

Pretoria, South Africa 0081

**Likheli leliposi:**

P.O. Box 35655, Menlo Park, Pretoria, 0102

**Iwebhusayithi:** [www.fsca.co.za](http://www.fsca.co.za)

**Litiko Letemfundvo Lebatsengi (i-CED) be-FSCA**

Kute utfole lwatiso lolubanti mayelana nemfundvo yetetimali yemtsengi tsintsa i-CED ye-FSCA.

**Likheli lencwadzigezi:** CED.Consumer@fsca.co.za

**Iwebhusayithi:** www.fscamymoney.co.za

**I-Ombud Yebatfulitinsita Betetimali- Office of the Ombud for Financial Services Providers (i-Ombud Ye-FAIS)**

Unesikhalo mayelana nemtfulitinsita noma umeluleki wetimali? Tsintsa i-Ombud ye-FAIS kute usitwe mahhala.

**Lucingo Lwamahhala:** 086 066 3247

**Iswishibhodi:** 012 762 5000

**Incwadzigezi:** info@faisombud.co.za

**Likheli leliposi:**

P.O Box 74571, Lynnwood Ridge 0040

**Likheli lendzawo:**

Kasteel Park Office Park, Orange Building, 2nd Floor, 546 Jochemus Street, Erasmus Kloof, Pretoria, 0048

**Iwebhusayithi:** www.faisombud.co.za

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**MATIKHIPHECALENI**

*Lolwatiso lolucuketfwe ngulencwajana luniketwe nguMtimba Lolawula Umkhakha Wetetimali (i-FSCA) ngenhloso yekuniketa lwatiso kuphela. Lolwatiso alufaki ekhatsi seluleko setemtsetfo, sebungcweti, noma setimali. Nanoma-nje kucophelelwe ngato tonkhe tindlela kucinisekisa kutsi loku lokucuketfwe kulusito futsi kuyanemba, i-FSCA ayiniketi sicinisekiso, tetsembiso noma kuciniseka mayelana naloku futsi ayemukeli nanoma ngusiphi sibopho setemtsetfo noma umtfwalo walokucuketfwe noma kunemba kwelwatiso loluniketiwe, noma, nanoma ngukuphi kulahlekelwa noma kumoshakalelwa lokuvela-ngco noma lokungaveli-ngco ngalokuchumene nekwetsembela ekusebentiseni lwatiso lolunjalo. Ngaphandle kwalapho kubekwe ngalenye indlela, temalungelokucamba alo lonkhe lwatiso aphetfwe yi-FSCA. Kute lwatiso lolukulencwanjana lolungaphindza lukhicitwe noma lwendluliswe noma luphindze lusetjentiswe noma lwentiwe kutsi lutfolakale nganoma nguyiphi indlela noma imidiya ngaphandle nangabe kunemvume lebhalwe phambilini letfolwe eHhovisi Lemeluleki Jikelele Wemtimba Lolawula Umkhakha Wetetimali.*