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INSURANCE & PENSIONS
COMMISSION
3rd Floor, Finsure House
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Harare
Zimbabwe

Circular No. 5 of 2010

D/45/23

ZIMBABWE ASSOCIATION OF ZIMBABWE (ZAPF)

LIFE OFFICES ASSOCIATION (LOA)

ZIMBABWE ASSOCIATION OF PENSION FUNDS (ZIBA)

PENSION FUND ADMINISTRATORS

SELF ADMINISTERED FUNDS

CONVERSION FROM LOCAL CURRENCY VALUES TO UNITED STATES DOLLAR VALUES ;
NON SUBMISSION OF REPORTS TO THE INSURANCE AND PENSIONS COMMISSION

1. Further to our circular No. 7 of 2009 which states among other things, that the conversion exercise should have been completed by 30th November 2009, the deadline was further extended to 31st March 2010 when it became clear that a number of pension funds were far from completing the exercise.
2. To date a number of pension funds has still not submitted the requisite reports to the Insurance and Pensions Commission (IPEC) as per our circular No. 7 of 2009.
3. Those pension funds which are still in default are being directed to submit their conversion reports by 30th April 2010, failure of which penalties will be imposed in terms of Section 35 of the Pension and Provident Funds Act, [Chapter 24:09].


M.S. Mpofu

COMMISSIONER OF INSURANCE PENSION AND PROVIDENT FUNDS