

**Date of Issue:** 3 January 2019

**Effective Date:** 3 January 2019

**Circular 1 of 2019**

**TO:** All Insurance Companies

All Insurance Brokers

All Pension Funds

All Pension Fund Administrators

All Individual/ Multiple/ Corporate Agents

All Risk Assessors / Loss Adjustors

**CC:** Insurance Council of Zimbabwe

Life Offices Association of Zimbabwe

Insurance Brokers Association of Zimbabwe

Zimbabwe Association of Reinsurance Offices

Zimbabwe Association of Funeral Assurers

Zimbabwe Association of Pension Funds.

**CURRENCY OF PAYMENT OF LEVIES**

1. The Insurance and Pensions Commission is cognisant of the developments in the monetary environment in the country, particularly the challenges being experienced by the multi-currency system. To this end the Commission has issued this circular to provide clarity and foster cohesion within the Insurance and Pensions sector.
2. From the effective date of this circular, levies required in terms of section 30(1) of the Insurance and Pensions Commission Act as read with Statutory Instrument 21 of 2016 shall be payable to the Insurance and Pensions Commission in the currency in which the estimated premium

written or estimated commission, as the case may be, for the relevant period is denominated.


3. For purposes of this circular and notwithstanding anything to the contrary, the estimated premium written or estimated commission shall be deemed to be denominated in the actual currency in which the premiums or the commission are received.
4. Therefore, insurers & re-insurers shall be required to remit the levies specified in Statutory Instrument 21 of 2016 in the currency in which the "estimated net written premium" or "estimated gross written premium" referred to in section 3(a),(b),(c),(d)(i) &(ii),(e),(f) and (n) of Statutory Instrument 21 of 2016 is denominated. Similarly brokers and agents shall be required to remit their levies in the currency in which the estimated commission referred to in section 3(i) & (l) of Statutory Instrument 21 of 2016 is denominated.
5. Insurers writing premiums in more than one currency must remit levies thereto in the respective currencies. The appropriate formulae specified in Statutory Instrument 21 of 2016 must be applied to the "estimated written premiums" in the respective currencies to determine the levy payable, in the respective currencies, in respect to such estimated premiums.
6. In the same vein, brokers and agents receiving commission in more than one currency must apply the appropriate formulae specified in Statutory Instrument 21 of 2016 to the "estimated commission" in the respective currencies to determine the levies payable, in the respective currencies, in respect to such estimated premiums.
7. In respect of stand-alone / industrial pension funds, insurance brokers administering pension funds and independent pension fund



administrators, where the "estimated value of assets of the fund" ,or part thereof, referred to in section 3(g) and (h) of Statutory Instrument 21 of 2016 is denominated in a specific currency, the variable component of the levy shall be payable in that currency.

8. Insurers and insurance brokers who place business outside of the country shall pay the variable component of the levy in respect of the business placed outside of the country in the currency in which the "external premium" referred to in section 3(m) of Statutory Instrument 21 of 2016 is denominated. Where appropriate, having regard to the circumstances of the case, the Commissioner may exempt an insurer or an insurance broker from this requirement.
9. 'Fixed levies', 'flat levies' and 'flat fees' shall remain payable as stipulated in Statutory Instrument 21 of 2016.
10. All entities that are required to submit returns shall specify on the appropriate returns, the respective currencies in which the estimated written premium, estimated commission or any other amount required to be specified on the return is denominated.

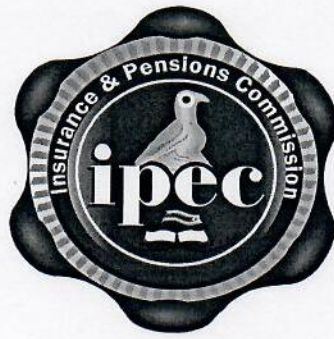
Yours Faithfully



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B. Kazengura

**ACTING COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS**

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Harare



**INSURANCE & PENSIONS  
COMMISSION**  
160 Rhodesville Avenue  
Harare  
Zimbabwe

**TO WHOM IT MAY CONCERN**

**INSURANCE AND PENSIONS COMMISSION BANKING DETAILS**

**RTGS/Electronic Balances**

<b>Account Name</b>	<b>Insurance and Pensions Commission</b>	
	<b>Bank</b>	<b>Bank</b>
Name of Bank	FBC Private Banking	CBZ
Branch	Belgravia Harare	Newlands
Branch Code	8104	6129
Current Account No	312 750 807 0137	6896 1347 320 011
Swift Code	FBCPZWHA	COBZZWHA
Account Cur RTGS	USD	USD

**Nostro FCA Account**

<b>Account Name</b>	<b>Insurance and Pensions Commission</b>	
	<b>Bank</b>	<b>Bank</b>
Name of Bank	FBC Private Banking	CBZ
Branch	Belgravia Harare	Newlands
Branch Code	8104	6129
Nostro FCA Account No	222 750 807 0147	6896 1347 320 021
Swift Code	FBCPZWHA	COBZZWHA
Account Cur (Nostro FCA)	USD	USD

I hope you will find this in order.

Yours faithfully

  
Blessmore Kazengura  
**Head Finance**