



14 January 2016

**Circular 1 of 2016**

**Zimbabwe Association of Pension Funds (ZAPF)**

**Life Offices Association of Zimbabwe (LOA)**

**Self-Administered Funds**

**Fund Administrators**

**INVESTMENT GUIDELINES FOR LIFE COMPANIES AND SELF ADMINISTERED FUNDS**

1. Further to our Circular 1 of 2013 on the above subject the Commission has made the following concessions after considering stakeholders concerns.
2. Each pension fund to submit its own investment policy in line with its risk profile.
3. Where there is need to deviate from the limits provided in Circular 1 of 2013, an application must be lodged with the Commission
4. The limit on investment with a single bank must not be more than 15%
5. No more than 15% of a fund should be invested in a single listed equity counter.
6. Each pension fund that cannot meet the deadline to restructure the investment portfolio in line with Circular 1 of 2013 must submit a plan to align its portfolio.

  
M. S. Mpofu

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