

Pensions and Provident Funds (General) Regulations, 2026

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Pensions and Provident Funds (General) Regulations, 2026

FIRST SCHEDULE: Forms.

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IT is hereby notified that the Insurance and Pensions Commission with the approval of the Minister of Finance, Economic Development and Investment Promotion has, in terms of section 62 of the Pensions and Provident Funds Act [Chapter 24:32] made the following regulations—

PART I

PRELIMINARY

Title

1. These regulations may be cited as the Pensions and Provident Funds (General) Regulations, 2026.

Interpretation

2. In these regulations—

“accrual rate” means a fraction, percentage or proportion of a member’s pensionable emoluments which, when multiplied by all or part of his or her pensionable service, defines or indicates the amount of any benefit payable to him under the rules of a fund;

“closely related” means any person who shall be—

- (a) a near relative of the person, unless the Commission is satisfied that neither person acts in accordance with the directions, requests, suggestions or wishes of the other;
- (b) a partner of the person, unless a court is satisfied that neither person acts in accordance with the directions, requests, suggestions or wishes of the other;
- (c) a partnership in which the person is a partner, if the person, either alone or together with one or more associates, controls fifty *per centum* or more of the rights to the partnership’s income or capital;

- (d) a member of a board of a fund under which the person, or an associate of the person, benefits or may benefit;
- (e) a company which is controlled by the person, either alone or together with one or more shareholders;

“close relative”, in relation to an individual, means any of the following persons—

- (a) the individual’s grandparent, parent, brother, sister, child or grandchild, whether such relationship arises through blood or adoption;
- (b) the individual’s step-grandparent, step-parent, step-brother, step-sister, step-child or step-grandchild;
- (c) where the individual is married, his or her spouse or his or her spouse’s grandparent, parent, brother, sister, child or grandchild, whether such relationship arises through blood or adoption;

“date of entitlement”, in relation to the entitlement of a member who is or has been a member of a fund to any benefit from the fund, means the date on which he or she retired on account of age or ill-health, or ceased to be a member of the fund, or the date of the happening of any other event which, in accordance with the rules of the fund in question, entitles the member to any benefit from the fund;

“deferred pension” means the current amount of pension which will become payable to a deferred pensioner on retirement;

“form” means the appropriate form set out in the First Schedule;

“group life assurance scheme” means a scheme under an insurance policy whereby the insurer assumes, in return for a premium or the promise of a premium, an obligation to provide benefits on the disablement or death of the members of the scheme and is established for the benefit of any group of persons, including the employees of any one employer or of a combination of employers, or members of the families of such employees, or the

members of any group of persons carrying on the same occupation;

“liquidator” means a person appointed by a fund to administer the dissolution of a fund who has responsibility for liquidating all of the assets to settle all claims against the fund in the dissolution process and includes the fund’s administrator where the Commission has given approval to the administrator to act as such;

“marriage” means a marriage as defined in the Marriages Act [Chapter 5:17];

“micro fund” means any fund to which a person applies to join in his or her individual capacity, subject to such terms and conditions as determined by the Board of the Fund in terms of the rules, which eligibility to membership is not necessarily dependent on an employer-employee relationship, and is designed to facilitate the participation of low- or seasonal-income earners and the self-employed;

“pensionable emoluments” means the income of a member of a fund on which the benefits payable from the fund are to be calculated, whether referred to as pensionable emoluments, pensionable salary or salary or any similar term considered by the Commission to be suitable;

“pensionable service” means service rendered to an employer from the date of joining the fund and, in the case of temporary absence, shall include such period over which the fund has continued to receive contributions and may include any period which the fund in consultation with the employer has agreed;

“personal pension fund” or “personal provident fund” means any fund to which a person applies to join in his or her individual capacity, subject to such terms and conditions as determined by the board of the fund in terms of the rules, which eligibility to membership is not dependent on an employer-employee relationship;

“related business” means that portion of the business of an insurer which relates to investments undertaken

or annuities purchased by or for other funds and the reinsurance of death benefits due to other funds;

“stand-alone self-administered fund” means a fund, which is not an insurance company scheme and which owns and controls its administration structures (having own employees) for the purpose of operating the fund;

“surviving spouse” means—

- (a) a widow of a deceased member, including the widow of a polygamous person; and
- (b) a widower of a deceased member;

of a fund;

“tax clearance certificate”, in relation to an applicant for registration as a fund administrator, means a certificate as defined in the Income Tax Act [*Chapter 23:06*] certifying or showing that the applicant—

- (a) has furnished a return under section 37 of the Income Tax Act for the last year of assessment for which such a return is due; or
- (b) has made arrangements satisfactory to the Commissioner-General for the furnishing of such a return;

“umbrella fund” means a scheme which provides for the establishment of one fund encompassing various participating employers which is governed by a set of general rules and individual participation certificates;

“unclaimed benefit” means—

- (a) any benefit that has become legally due for payment in terms of the rules of the fund for which no claim has been lodged and, it has remained unclaimed and unpaid to the member or beneficiary for a period more than six months from the date when the member became entitled to receive the benefits. The accrued benefits become unclaimed at the end of the six months period;
- (b) a benefit which has remained unclaimed and unpaid to a member, former member or beneficiary for

- a period of six months after the fund is dissolved in terms of section 11 of the Act; and
- (c) does not include the benefits that arose in circumstances specified in section 18 of these regulations.

PART II

REGISTRATION

Application for registration of fund

3. (1) An application for the registration of a fund shall be made, in the following Forms as specified in the First Schedule—

- (a) an insurance company scheme, in Form P.P.F.R. 1;
- (b) a self-administered fund, in Form P.P.F.R. 2;
- (c) a stand-alone self-administered fund, in Form P.P.F.R.2; and
- (d) micro fund, in Form P.P.F.R. 2.

(2) An application referred to in subsection (1) shall be accompanied by—

- (a) a copy of the proposed rules of the fund;
- (b) a letter from the employer or sponsor stating that it wishes to establish a fund;
- (c) the relevant enclosures required by the appropriate Form;
- (d) proof of payment of the fee specified in the Second Schedule;
- (e) an actuarial report specifying assumptions in deriving the contribution rate; and
- (f) any other relevant information that may be required by the Commission.

(3) On receipt of an application in terms of this section, the Commission shall, within fourteen (14) working days after receiving the complete application, consider the application and communicate a determination.

(4) If the Commission is satisfied that the Fund is based on sound financial principles and that the Fund's rules are consistent with the Act, the Commission shall register the Fund and issue to the Fund a certificate of registration in Form P.P.F.R 3 specified in the First Schedule.

(5) If it appears to the Commission that the application does not meet the requirements given and the criteria prescribed by the Act, the Commission may decline the registration of the Fund.

(6) Where an application has been declined in terms of subsection (5), the Commission shall, in writing—

- (a) inform the applicant of the decision to decline the application; and
- (b) indicate the reasons for the decision;

within fourteen working (14) days of the receipt of a complete application.

(7) The applicant may resubmit an application for registration in terms of subsection (2) after having addressed the concerns raised in subsection (6).

(8) No employer shall register more than one active Fund in respect of its employees unless approved by the Commission.

*Additional requirements for registration of Umbrella Fund,
Personal Pension Fund and Personal Provident Fund*

4. (1) Pursuant to section 8 of the Act, the Commission shall register an umbrella fund, personal pension fund and personal provident fund if it is satisfied that—

- (a) the sponsor appoints a fund administrator registered by the Commission or in the case of a stand-alone self-administered umbrella fund, the sponsor has established adequate professional capacity, technical capacity and operational systems for the effective administration of the fund;
- (b) the obligations of each member or participating employer are fully set out in the rules that provide for contributions and benefits payable from the fund;

(2) An employer who wishes to join an umbrella fund shall submit to the Commission an application which shall be accompanied by—

- (a) a copy of the proposed employer's participation rules, which shall be read in conjunction with the main fund rules, duly signed by a representative of the participating employer and the principal officer of the umbrella fund;
 - (b) proof of payment of the fee specified in the Second Schedule; and
 - (c) names of at least three persons that will constitute the management committee of the sub-fund.
- (3) The participation rules shall provide the—
- (a) full name of the sponsoring employer including reference to any prior change of name;
 - (b) date of commencement of the employer participation in the fund;
 - (c) registered physical address of the participating employer;
 - (d) eligibility for membership;
 - (e) contribution rates of both employer and employees.

(4) The rules of an umbrella fund shall provide that a member of the fund shall not be permitted to withdraw from membership whilst he or she remains an employee of a participating employer unless he or she—

- (a) becomes a member of another registered fund established for the benefit of employees of that participating employer; or
- (b) attains retiring age.

Registration of group life assurance scheme

5. (1) The Commission shall register a group life assurance scheme if satisfied that—

- (a) the fund shall only provide cover to the insured against death or disability;

- (b) the fund has been constituted for the purpose of providing life insurance cover to employees or a specified group of individuals;
- (c) the premiums payable and the person responsible for such payment is clearly defined in the policy;
- (d) in the event of a group life insurance policy that is taken to support a death or disability benefit provided for in the rules of the fund, the premiums to the policy shall be in addition to, and separate from, the contributions made by the employer to each employee's accumulation account;
- (e) the group life insurance policy has been effected through the purchase of a life insurance policy issued by an insurance company, registered in terms of the Insurance Act [*Chapter 24:07*]; and
- (f) the group life insurance benefits due to the beneficiary shall not be encumbered or subject to any deductions by both the employer and insurance company.

(2) Every insurer shall issue a group life Insurance policy to the proposer after registration of the fund by the Commission and such policy shall be accompanied by a schedule which shall indicate, amongst other things, the period of coverage, renewal date, policy number, the benefit payable, the rate of premium and frequency of payment.

Establishment and operation of Micro Fund

6. (1) A fund administrator or other person approved by the Commission may establish a micro fund.

(2) Any person who wishes to establish a micro fund shall submit to the Commission an application in Form. P.P.R.F.2 specified in the First Schedule, which shall be accompanied by—

- (a) a copy of the rules of the fund;
- (b) a board resolution of the administrator or sponsor stating that it wishes to establish a fund;

- (c) the relevant enclosures required by the appropriate Form; and
 - (d) proof of payment of the fee prescribed in the Second Schedule.
- (3) The rules of the micro fund may provide that—
- (a) the contributions payable by a member shall be credited into separate individual sub accounts namely—
 - (i) the personal savings account; and
 - (ii) the retirement account;
 - (b) the member may withdraw part of the member's personal savings account; and
 - (c) the proceeds of the retirement account shall only be paid on the retirement of the member.
- (4) The proportions in which the member's contribution shall be credited to each account shall be prescribed in the rules of the fund.

Application for registration of fund administrator

7. (1) No person shall establish or carry on the business of a fund administrator unless the person is registered in terms of the Act.

(2) A person wishing to be registered as a fund administrator shall satisfy the following requirements and shall submit evidence that—

- (a) the person is an insurer registered in terms of the Insurance Act [Chapter 24:07]; or
- (b) in the case of a person who is not an insurer referred to in paragraph (a), the person is incorporated or registered as a company in terms of the Companies and Other Business Entities Act [Chapter 24:31]; or
- (c) the applicant referred to in paragraph (b) above shall establish a separate company, for the purpose of pension and provident fund business; or
- (d) it has at least three shareholders provided that no individual or individual and his or her close relatives

may own or control, directly or indirectly, more than forty *per centum* of the shares of the fund administrator;

- (e) it has the professional and technical capacity; and adequate operational systems to perform the functions of a pension fund administrator outlined in the Act.

(3) An application for the registration of a fund administrator shall be made in Form P.P.F.R. 4 specified in the First Schedule and be accompanied by—

- (a) the application in the appropriate form;
- (b) certified copies of the incorporation documents in the case of an applicant other than a registered Insurer;
- (c) group structure where the applicant is part of a group;
- (d) ownership structure of the applicant showing the name, percentage shareholding, beneficial owners and source of funds of the shareholders;
- (e) organogram which clearly shows the reporting lines and shared services, where applicable;
- (f) a board resolution permitting the applicant to undertake fund administration business;
- (g) application for approval of board members, their qualifications and declaration forms in Form P.P.F.R.5 specified in the First Schedule;
- (h) sample contract and service level agreement to be used in respect of a fund; and
- (i) proof of payment of the fee prescribed in the Second Schedule.

Minimum Capital requirements for fund administrators

8. (1) The minimum unencumbered capital requirement for every fund administrator, other than an insurer administering pensions business shall not be less than the equivalent of five hundred thousand (500 000) United States dollars:

Provided that the capital for the fund administrator shall not be concentrated in one asset class.

(2) For purposes of calculating capital for fund administrators, the following assets shall be considered inadmissible—

- (a) operating assets such as motor vehicles, furniture and fittings, and information technology hardware;
- (b) intangible assets such as goodwill;
- (c) guarantees given to the administrator and all other off balance sheet items;
- (d) encumbered assets including assets which are under legal disputes;
- (e) assets on which the administrator does not have a legal title;
- (f) unsecured loans or loans which, in the Commission's opinion, are inadequately secured;
- (g) exposures to related parties;
- (h) prepaid preliminary expenses;
- (i) expenses such as deferred acquisition costs;
- (j) deferred tax asset; and
- (k) any other assets as may be determined by the Commission from time to time.

(3) Every administrator shall affect and maintain a professional indemnity insurance with a limit of liability of not less than—

- (a) two hundred thousand (200 000) United States dollars; or
- (b) fifty *per centum* of such administrator's administration fees in the preceding year; whichever is greater.

Restrictions on administration of pension funds

9. (1) Without derogating from the powers conferred to the Commission in terms of the Act, if the Commission has reasonable grounds to consider that a fund administrator has contravened any term or condition of its registration or any provisions of the Act or these regulations or any directive, requirement or order made under the Act, the Commission may—

- (a) direct the administrator to take any steps, or to refrain from performing or continuing to perform any act, in order to terminate or remedy any irregularity or undesirable practice or state of affairs that has come to the knowledge of the Commission;
- (b) direct the administrator to withdraw from the administration of the fund, whereupon the board of the fund shall in accordance with the Commission's directions, but subject to the Act, arrange for the administration of the fund to be taken over by another fund administrator;
- (c) suspend the registration of the administrator, the Commission may permit the administrator to continue to provide services to the funds under its administration subsequent to the date of the suspension, but it may not enter into an agreement to provide any new or additional services to any fund while the suspension is in force; and
- (d) revoke the certificate of registration of an administrator in terms of paragraph 6 of the Schedule to the Act.

(2) Before taking any action under subsection (1), the Commission shall inform the administrator or the board of the fund, where applicable, of the proposed action and grounds thereof and give the administrator or board concerned, as applicable, fourteen (14) days to make representations in the matter.

(3) If it is in the public interest, the Commission may through appropriate media make known the suspension or revocation of registration of the fund administrator.

PART III

ADDITIONAL REQUIREMENTS TO FUND RULES

Insurance Scheme, Self-Administered Fund, Stand alone-Self-Administered Funds, Micro Funds

10. The rules of a fund shall—

- (a) state whether it is a pension fund or a provident fund or a retirement annuity fund or micro fund;
- (b) state whether it is an insurance company scheme or a self-administered fund or stand-alone self-administered fund or micro fund;
- (c) state whether the fund is within a defined benefit category or defined contribution category or hybrid benefit category fund;
- (d) state date of commencement of the fund;
- (e) state the physical address of the registered office of the fund; and
- (f) require the fund to protect itself against misconduct and or malpractice on the part of any of its officers.

Membership

11. (1) The rules of a fund shall define the category of persons eligible to become members of the fund.

(2) The rules of a fund shall not—

- (a) confine the conditions of eligibility to membership of the fund on the basis of sex, religion, race, ethnicity, disability, salary, wage, rank, seniority or occupation at the workplace:

Provided that the Commission may authorise a departure in circumstances it considers desirable:

- (b) preclude any employee of the employer from joining the fund on the grounds of age:

Provided that the rules may authorise an employer to reduce a qualifying period or vary an age limit in any special case provided for in the rules:

- (c) contain any provision, the effect of which would be to render admission to membership subject to any discretionary power; and
- (d) provide for the qualifying period for membership to the fund to be more than three months from the date of employment unless approved by the Commission.

(3) The rules of a fund shall provide that a member of the fund shall not be permitted to withdraw from membership whilst he or she remains an employee of the employer unless he or she attains retirement age.

Communication with stakeholders

12. (1) Every fund and fund administrator shall have a communication policy which shall cover, but not limited to the—

- (a) language of communication;
- (b) frequency of communication;
- (c) channel of communication;
- (d) information to be communicated; and
- (e) responsibilities of different parties.

(2) Every fund shall issue to the members of the fund, benefit statements in terms of the Act, which shall at a minimum disclose the—

- (a) name and contact details of the administrator administering the fund;
- (b) name and contact details of the fund;
- (c) name and contact details of the member to whom the benefit statement is being sent;
- (d) member's date of birth as well as the date when he or she became a contributor to the fund;
- (e) member's normal retirement date;
- (f) the date at which the information on the benefit statement is based;
- (g) opening accumulated value where applicable, as at the beginning of the reporting period, and interest earned thereof during the course of the same reporting period;
- (h) amount and accumulated interest transferred to or from other pension funds;
- (i) contributions made during the year clearly indicating both employer and employee contributions, where

applicable, and the interest awarded thereof during the reporting period;

- (j) additional voluntary contributions, if any, made by the member into his account and or voluntary contributions made by the sponsoring employer for the members and the interest awarded thereof;
- (k) accumulated outstanding contributions plus accrued interest on the same, both employer and employee contributions, where applicable, as at the date of the benefit statement;
- (l) split of total contributions between those remitted and those in arrears;
- (m) the expenses and any other fees deducted from the member's accumulation;
- (n) details on life policies and any other policies issued to members; and
- (o) any guarantee that may exist and information about where further information may be obtained.

(3) Every fund shall, within fourteen (14) working days after the member's retirement, disclose to the member his or her benefits and the options available to them which include but are not limited to—

- (a) commutation of benefits in part or in full;
- (b) purchase of an annuity or income draw down from the fund or insurer.

(4) Every fund shall, within fourteen (14) working days after receiving notification of the member's retrenchment or redundancy, disclose to the member the information required in terms of subsection (3).

(5) Any fund or fund administrator, as the case maybe, which fails to comply with subsection (2) shall be guilty of an offence and liable—

- (a) to a civil penalty not exceeding level 3 penalty per each day the fund or fund administrator remains in default up to a maximum of ninety days;

- (b) a fund or fund administrator which remained in default for a period of ninety days referred to in paragraph (a), shall be liable to a fine not exceeding level 5 or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment.

Conduct of Annual General Meetings

13. (1) Subject to this section, the Board of every Fund shall convene an annual general meeting at least once every year giving such notice to all members and beneficiaries of the time, place, and the purpose of the meeting.

(2) The notice of the annual general meeting, agenda and documents to be considered shall be given to all members and beneficiaries of the fund at least twenty-one (21) days before the meeting.

(3) The agenda of the annual general meeting shall in any event include the following items —

- (a) confirmation of previous annual general meeting minutes;
- (b) presentation of valuation reports of the fund by the statutory actuary;
- (c) presentation of Investment Performance Reports by the Investment Manager or the Fund's Management as applicable;
- (d) presentation and approval of audited financials reviewing the external auditor's report (if an audit report is required under the Act or is otherwise provided) and this report shall include but not be limited to —
 - (i) a statement of whether the auditor has obtained the information it deems necessary for performing its duties satisfactorily; and
 - (ii) whether the financial statements are in accordance with the financial reporting standards prescribed by the Public Auditors and Accounting Board under the Public Accountants and Auditors Act [*Chapter 27:12*], and any other appropriate accounting rules and standards; and

- (iii) whether the board of fund's report is consistent with those standards; and
- (iv) whether there have been violations of the fund rules or of the Act during the financial year which affect the company's activities or financial position.
- (e) appointing the fund's external auditor and setting its compensation for the following financial year after review of the report and recommendation of the board of fund's audit committee with respect thereto except in cases where an external audit is not required.

(4) The board of fund shall explain to members, how the audited financial statements and valuation reports relate to the benefit statement issued to members, with special attention on members' opening balances for the year, returns earned, expenses incurred and the closing balances for the financial year in question.

(5) The quorum for an annual general meeting shall be no fewer than fifty-one (51) *per centum* of members or beneficiaries of the fund.

(6) Detailed minutes of the proceedings of the Annual General Meeting, including discussions, decisions, and resolutions made during the meeting shall be accurately recorded and the fund shall ensure that the minutes are made accessible to all the fund members within a period of 21 working days from the date of the meeting.

(7) The Board of Fund shall facilitate the voting processes during the Annual General Meeting, clearly explaining the voting procedures, and ensure that each member's vote is accurately recorded.

Part IV

PAYMENTS TO AND FROM FUND

Pensionable emoluments and contributions to fund

14. (1) The rules of a fund shall —

- (a) define pensionable emoluments applicable to the fund which shall include the basic income, wage, or salary payable to the member and may include in whole or in

part any regular contractual Commission or allowance payable to the member and any other bonus considered by the employer to be suitable for inclusion;

- (b) state the rate of contributions to be made by each party responsible for making contributions;
- (c) provide that if the pensionable emoluments of a member are reduced, he or she may elect, either subject to the consent of his or her employer or not, as may be specified, to contribute to the fund at an increased rate so that his or her contributions are not greater than they would have been if his or her pensionable emoluments had not been reduced;
- (d) provide that failure to pay the contributions to the fund within fourteen days after the end of the month in respect of which the contributions were payable shall render the employer liable to pay the contributions together with interest based on the higher of the unsecured overnight lending rate of the fund's bank or the average investment return from the date when the contributions were due to the date of remittance;
- (e) provide that a member shall be permitted to make additional voluntary contributions to the fund, and the rules shall state whether the continuation of such voluntary contributions may be revoked by the member provided that—
 - (i) the employer shall not make additional contributions in respect of such contribution by the member; and
 - (ii) such contributions may be debited with the expense of administering these additional contributions, with the balance thereafter being used to purchase additional pension benefits for the member, over and above those provided from his or her compulsory contributions;
- (f) provide that failure by the employer on behalf of the member, to remit the additional contributions to the fund within fourteen days after the end of the month in

respect of which the contributions are payable to the fund shall render the employer, as the case may be, liable to pay the contributions together with interest based on the higher of the unsecured overnight lending rate of the fund's bank or the average investment return from the date when the contributions were due to the date of remittance;

- (g) provide that an employer may make a special contribution to the fund in order to improve member benefits, make or keep it financially sound; and
- (h) provide that no employer shall receive a refund for contributions made to a fund.

(2) The employer shall, either at the time of payment or within fourteen (14) days after the end of the month in respect of which the contributions were payable, provide the fund or administrator with the following information —

- (a) proof of payment of the contributions;
- (b) breakdown of the contribution indicating amount paid to fund expenses and any additional risk benefits; and
- (c) contribution schedule which clearly shows the individual names of each fund member and the amount of contribution paid in respect of that member broken down into member and employer contribution.

(3) An employer who fails to comply with subsection (2) shall be guilty of an offence and liable to a level 2 penalty per each day the employer remains in default up to a maximum of ninety days.

Determination of minimum individual reserve

15. (1) The board of a fund shall determine the member's individual account in relation to each member of a defined contribution category in accordance with the formula —

$$MC + EC - X + AS;$$

where —

MC represents the cumulative contributions paid by the member;

EC represents the cumulative gross contributions paid by the participating employer on behalf of the member;

X represents the cumulative fund's expenses to be paid out of the contributions paid by the employer or in exceptional circumstances, paid out of employee contributions or assets of the fund; and

AS represents any cumulative actuarial surplus apportioned to the account of the member.

(2) The board of a fund shall determine the minimum individual reserve of a defined contribution category member of the fund by calculating the value of the member's individual account in accordance with subsection (1) and adding a share of the investment reserve account and such contingency reserve accounts as the board determines should be added, in the proportion that the value of the member's individual account bears to the total value of all member's individual accounts, or in such other proportion as the board considers reasonable.

(3) The board of a fund shall determine the minimum individual reserve of a defined benefit category member of the fund by determining the greater of—

- (a) the fair value equivalent of the present value of the member's deferred pension; or
- (b) an amount equal to the value of the member's contributions, less such expenses as the board deems appropriate to deduct from the contributions, and augmented by interest at a rate which is reasonable in relation to the gross return earned by the fund on the assets backing the fund's liability in respect of the member, net of such expenses as the board determines should be offset against the gross investment return, plus a share of the employer contributions paid in respect of the member as has vested in the employee in terms of the rules of the fund, augmented with the same rate of interest:

Provided the board may elect to smooth the interest contemplated in this subparagraph.

Retirement age

16. (1) The rules of a fund shall specify the normal retirement age for all its members, which shall not be less than fifty-five years or more than seventy years provided that—

- (a) if it is a micro fund an alternative age, may, with the approval of the Commission, be provided;
- (b) if in a particular trade or occupation it is customary that the normal retirement age is less than fifty-five years, a lower age may, with the approval of the Commission, be provided;
- (c) the rules may provide that if the normal retirement age is the age on an anniversary of the date of entry or the date of the end of the policy year, the earliest normal retirement age shall be that date which is nearest to the fifty-fifth anniversary of the birthday;
- (d) in the case of a retirement annuity fund the rules may permit a member to elect his retirement age within such limits and a member shall have a common retirement age in respect of all retirement annuity policies bearing a common membership number and, in respect of such policies, he or she shall retire on the same date notwithstanding the disparity in the dates of entry of the policies; and
- (e) in cases of redundancy, retrenchment, ill health or disability resulting in the member not being able to perform his normal duties or some other gainful employment, a lower retirement age may be provided.

(2) The rules of a fund may provide for the early retirement or late retirement of a member, subject to the provision of subsection (1), they shall not permit a member to retire before his fifty-fifth birthday or after his seventieth birthday.

Benefits from fund

17. (1) The rules of a fund shall —

- (a) specify the amount of every benefit payable from the fund or the method by which any such benefit is calculated;
- (b) provide for the immediate vesting of contributions payable by or on behalf of the member of the fund, all contributions received by the fund shall be taken into account without any period having to elapse or any other condition to be satisfied, including a condition that the employee has remained in service with the employer for a specified period;
- (c) not provide different accrual rates for members employed by the same employer unless —
 - (i) the differences are based on actuarial considerations; or
 - (ii) the differences are designed to favour members engaged in hazardous occupations, in which event the same accrual rates shall apply equally to all members engaged in such occupations; or
 - (iii) the Commission had approved the differences:

Provided that the Commission shall not approve different accrual rates where the differentiation is based on differences in the employee's salaries, wages, sex, race, religion, ethnicity, disability, rank or seniority at the workplace.

- (d) not permit a member to participate in only part of the benefits payable from the fund unless he or she is subject to a medical restriction imposed in terms of the rules.

(2) The rules of a fund shall specify the maximum period within which—

- (a) a member who becomes entitled to any benefits from the fund shall receive or begin to receive them, which maximum period shall not in any case be more than sixty (60) days from the date of entitlement;
- (b) a member entitled to periodic benefits from the fund shall receive them, which maximum period shall not in any case be more than fourteen (14) days from the last day of the period in respect of which the benefit is payable.

(3) Where an insurer, fund administrator or a fund, as the case may be, intentionally fails to pay the benefits due to a member of the fund timeously, the insurer, fund administrator or a fund, as the case may be, shall be liable to pay the benefits together with interest based on the higher of the unsecured overnight lending rate of the fund's bank or the average investment return calculated from the date of entitlement or the later date provided in rules referred to in subsection (2).

Benefits on withdrawal from fund prior to reaching retirement age

18. The rules of a fund, other than a micro-fund, personal pension fund or personal provident fund, shall—

- (a) provide that a person who ceases to be a member before becoming entitled to a pension or other benefit under the fund, shall be entitled to receive the sum of his or her own contributions towards pension accumulation, together with interest awarded by the fund on those contributions;
- (b) provide that where a member leaves the service of an employer prior to reaching retirement age specified in the rules of the fund, the employer's contribution plus the interest earned by the fund on that contribution shall be used to purchase a deferred pension within the fund or, where the member so elects in writing, be transferred to another fund for the purpose of purchasing a deferred pension for such member.
- (c) in the case of a defined benefit scheme, withdrawal benefit will be maximum of paragraph (b) and what is defined in the fund rules.

Benefits due on retrenchment or redundancy

19. (1) Where a member of a fund is retrenched, becomes redundant or his or her employer's business ceases, such member shall—

- (a) be entitled to a proportionate share of the fund's assets or;

- (b) in the case of a member who does not obtain alternative employment within one year from the date of his or her retrenchment or redundancy or is fifty-five years or more, be paid an early retirement pension.

(2) A member's proportionate share of the fund's assets referred to in paragraph (a) of subsection (1) shall be preserved for such member within the same fund or, where the member so elects in writing, be transferred to another fund and such benefit shall earn interest at the same rate as the fund administering it.

Payment on death of member of fund

20. If the rules of a fund provide that on the death of a member, a capital sum, including any amount based on the contributions paid by the member or his or her employer, shall become payable, the provision in the rules shall comply with the following—

- (a) the whole of the death benefit defined in the rules of the fund or in the policy taken out on the lives of such members may be payable as a cash sum upon the written request of the beneficiary; and
- (b) in the event that the beneficiary elects to commute only a portion of the payable death benefit the balance of the cash sum shall be added to the retirement benefits payable in terms of the rules of the fund to be paid either as a periodic pension or income draw down to the surviving spouse, child or children or other dependants as are eligible in terms of these regulations:

Provided that any benefit that is payable to the estate of a deceased member may be paid wholly as a single cash sum.

Death of member of retirement annuity fund

21. The balance of the capital sum arising from the death of a member shall be paid as a periodic pension or income drawdown to the surviving spouse, child or children or other dependants as are eligible in terms of these regulations and any other relevant laws:

Provided that any benefit that is payable to the estate of a deceased member may be paid wholly as a single cash sum.

Disabled member of pension or provident fund

22. (1) The rules of a pension or provident fund may provide that a member be permitted to retire before attaining retirement age if medical evidence is submitted to the fund showing that he or she is permanently incapable of performing normal gainful employment or any similar employment or any other occupation for which he or she is reasonably suited by education, training or experience.

(2) If the rules of a pension or provident fund provide for benefits referred to in subsection (1), such benefits shall be paid as per the rules of the fund.

(3) The balance of any disability benefit shall —

- (a) in the case of a fund which treats such members as having withdrawn from the fund, be added to the withdrawal benefit and be used to purchase a pension or income drawdown; or
- (b) in the case of a fund which treats the member as having retired and therefore entitled to a pension, be added to the capital sum for the purpose of purchasing a pension or income drawdown.

(4) The rules of a pension fund or provident fund may provide, in the case of temporary disability, for the payment of disability monthly allowance which shall not be regarded as a pension and such disability allowance so payable shall not exceed the member's pensionable emoluments as at the date of disability.

(5) Where the rules of the fund require such member to continue making contributions during the period of disability or until he reaches retirement age, such contributions by the member to the fund shall be deducted from the disability allowance which is paid to the member in terms of subsection (4), unless otherwise directed by the Commission.

(6) Where the rules of a provident fund make provision such as is referred to in subsection (1), they shall not provide for the payment of a benefit which exceeds the amount that the member would have received on attaining retirement age.

Disabled member of retirement annuity fund

23. (1) The rules of a retirement annuity fund may provide that a member may be permitted to retire on production of medical evidence to the insurer that he or she is incapable of performing his or her normal employment.

(2) Where the rules of a retirement annuity fund make a provision such as is referred to in subsection (1), they shall not provide for the payment of a benefit which exceeds the value of the benefit referred to in section 25.

Commutation of pension

24. The rules of a fund may provide for the commutation of a pension which is paid to a retiring member or deferred pensioner or to the surviving spouse, children or other dependants of a member or deferred pensioner—

- (a) if the total pension does not exceed such amount as stipulated through guidelines issued by the Commission in terms of the Act, the board may, at the written request of the member, be empowered to commute the whole or part of the pension for a lump sum;
- (b) if the total pension, at the point of retirement, exceeds the amount provided for in the guideline referred to in paragraph (a) above, the board may, at the written request of the member, be empowered to commute for a lump sum such portion, not exceeding one third, of the pension, as is elected:

Provided that the pension purchased by the resultant balance shall not be less than the amount provided for in the guideline referred to in paragraph (a) above;

- (c) the uncommuted portion of a pension which is payable to a member may be outsourced through the purchase of an annuity or income drawdown; and
- (d) the member shall have an option to select the type of retirement product and the fund or insurer from which the product is to be purchased.

Preservation of benefits

25. (1) Where a member is entitled to additional benefits provided in terms of section 17(1) of these regulations, such benefits shall be preserved for him or her—

- (a) within the original pension fund; or
- (b) where the member so elects in writing, be transferred to another pension fund.

(2) The benefits referred to in subsection (1) shall earn interest at the same rate as the fund administering it.

Transfer of accrued benefits and rights between funds

26. (1) The rules of a fund shall provide for the transfer to or receipt from another registered fund of benefits of a member, at the written request of the member:

Provided that no provision may be so made for the transfer of such benefits from a pension fund or a retirement annuity fund to a provident fund or the receipt of such benefits by a provident fund from a pension fund or retirement annuity fund or for the transfer of such benefit from a retirement annuity fund to a pension fund.

(2) A fund shall transfer a member's accrued benefit or right within the thirty (30) days specified in the Act.

(3) Failure by the transferor fund, on behalf of the member, to transfer the accrued benefit to the transferee fund within the thirty-day period, shall render the transferor fund liable to pay to the transferee fund the value of the accrued benefit together with interest based on the higher of the unsecured overdraft lending rate of the transferee fund bank and the investment return earned by the transferring fund over the period in question; and

(4) The rules of a fund other than a retirement annuity fund may require a member to notify the fund in writing—

- (a) whether or not he or she will become entitled to any benefit from any other fund, not being a retirement annuity fund; and

- (b) if he or she will become so entitled, of the name of the fund and if possible, the amount of the benefits or the capital value and when the benefit will become payable.

Powers of board in payment and transfer of benefits

27. (1) The rules of a fund may authorise the board to exercise their discretion in the—

- (a) apportionment of a lump sum benefit amongst all dependants;
- (b) apportionment of a pension amongst surviving spouses and children; and
- (c) amount of pension payable to the children of a member or pensioner;

(2) Subject to the Act, these regulations and the approval of the Commission, the board or management committee, in consultation with a participating employer, may make changes to the rules only if it is to the advantage of members and their dependants.

Dependants

28. (1) The rules of a fund shall not authorise the payment of any benefit on the death of a member to any person who is not a dependant.

(2) The rules of any fund shall provide that on the death of a member or pensioner the benefits payable from the fund shall be paid in the following order—

- (a) to his surviving spouse and dependant minor children; or
- (b) if he or she leaves no surviving spouse or dependant minor children to his or her dependant children; or
- (c) if he or she leaves no surviving spouse or dependant minor children or dependant children, to any dependant; or
- (d) if he or she leaves no surviving spouse or dependant minor children, dependant children or other dependant, to his or her beneficiary; or

- (e) if he or she leaves no surviving spouse or dependant minor children, dependant children, dependant or beneficiary, to his or her estate.

(3) The rules of any fund may provide for a member to nominate, as a guide to the board of fund, one or more of his or her dependants to receive any benefits payable from the fund on the death of the member:

Provided that on the death of a member, notwithstanding his or her choice of dependants in terms of this subsection, the benefits to be paid shall be paid to the person in the order set out in subsection (2).

Bonus and pension increases

29.(1) Where the board of fund, insurer or management committee increase any pensions or grant bonus, the following documents and information shall be submitted to the Commission within fourteen days after the end of the quarter within which the pension increase, or bonus award was made —

- (a) the awarded pension increases or bonus declared;
- (b) aggregate investment returns earned by the funds underlying assets and any other sources of surplus;
- (c) a certificate from the fund's actuary certifying the total cost of the effected pension increases or bonus additions and the implications of financial soundness of the fund;
- (d) a list of all members showing the amounts of their individual pension increase or accumulations at the beginning of the quarter, the effected bonus award and the resultant balance; and
- (e) any other documents or information the Commission may subsequently require.

(2) Where Every fund shall submit an annual return within three months from year end showing cumulative bonuses or pensions increases declared during the reporting year.

Determination of pension increases

30. (1) The board of a fund shall adopt a policy with regards to increases to be awarded to pensioners and deferred pensioners, which policy shall—

- (a) aim to base the award on returns earned on fund investment, or some other measures which the board considers suitable; and
- (b) establish the frequency at which the board considers increases provided that the board shall consider such increases at least once a year.

(2) The triennial minimum pension increases which the board of a fund is required to grant in terms of section 18(1)(d) of the Act shall be the—

- (a) amount determined in terms of subsection (3); or
- (b) amount determined in terms of subsection (4);

whichever the lesser:

Provided that, if that lesser amount is less than the increase that the board is required to grant over three-year period in terms of its policy referred to in subsection (1), the board shall grant the amount required by its policy.

(3) The amount referred to in subsection (2)(a) shall be the increase that would result from aggregating—

- (a) the liabilities for pensioners at their dates of retirement and deferred pensioners at their dates of termination of service, adjusted to the equivalent fair value of assets less—
 - (i) pension payments;
 - (ii) cash amounts paid on retirement; and
 - (iii) those expenses that the board deems reasonable; and
- (b) any liability in respect of special increases that have been granted to pensioners which were funded otherwise than through the net investment return earned by the

fund on the assets backing the pensioners' and deferred pensioners' liabilities, after adjusting such liability to an equivalent fair value of assets; and

- (c) the gross investment return earned on the assets of the fund less such expenses as the board deems reasonable to deduct from the investment return:

Provided that the board may use the gross investment return earned on the assets backing pensioner and deferred pensioner liabilities instead of using the gross investment return earned on the assets of the fund if those assets have been invested separately from the other assets of the fund; and

Dividing the amount calculated in terms of paragraph (a) by the present value of current pensions and deferred pensions after making allowance for mortality, expenses and future pension increases at the rate determined by the board, adjusted to an equivalent fair value of assets.

(4) The amount referred to in subsection (2)(b) shall be the increase required to the pension payable to each pensioner in the month following his or her retirement net of the commutation of any portion of the pension for cash or deferred pension at the date of termination of service, multiplied by the change in the consumer price index from—

- (a) the date of retirement, in the case of a pensioner; or
- (b) the date of termination of service, in the case of a deferred pensioner to the effective date of the calculation of the increase.

(5) Where the board finds it impractical to determine, for the purpose of this paragraph, the increase for each individual pensioner or deferred pensioner, the board may use an approximate method which will preserve the broad principles behind this paragraph.

(6) For the purposes of subsection (4), where the pension has arisen because of the death of a member rather than the member's retirement, any reference in that subsection to retirement shall be construed as reference to death.

Unclaimed benefits and suspension of pensioners

31.(1) Every fund shall adopt measures to minimise the incidence of unclaimed benefits and suspended benefits and such measures shall include a process for tracing the beneficiaries of unclaimed or suspended benefits.

(2) Where a benefit remains unclaimed or suspended for a period of more than one year, the fund shall publish, in a newspaper of wide circulation and through electronic media, the beneficiaries of the unclaimed or suspended benefits:

Provided that where the costs of publishing the names are unsustainable, the affected fund or administrator shall explore other cost-effective ways as approved by the Commission.

(3) A fund holding any unclaimed or suspended benefits shall submit a quarterly report of such benefits to the Commission.

(4) Every fund or administrator shall at least thirty days before the end of the financial year, publish a notice in a media of wide circulation or other cost-effective ways, calling upon all pensioners to submit completed life certificates within a specified period which shall not be less than sixty (60) days.

(5) No unclaimed benefit or suspended pension shall be forfeited or distributed to other members of the Fund.

(6) Any unclaimed benefit shall remain preserved in the fund for a maximum period of five years, at the expiry of the five-year period and where the benefit remains unclaimed, the fund or administrator shall transfer all such benefits to the Policyholder and Pensions and Provident Fund Members Protection Fund together with the schedule of names, addresses and the amount of assets per each member.

(7) All unclaimed and suspended benefits shall earn interest up to the date of payment to the member or in the case of an unclaimed benefit, transfer to the Policyholder and Pensions and Provident Fund Members Protection Fund.

(8) Any fund or fund administrator, which fails to comply with this section shall, in addition to any corrective measures that the Commission may impose in terms of the Act, be guilty of an offence

and liable to a category 3 civil penalty per each day the fund or fund administrator remains in default up to a maximum of ninety days:

Provided that a fund or fund administrator which remains in default for a period of ninety days shall be liable to a fine not exceeding level 5 or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment.

PART V

MANAGEMENT AND ADMINISTRATION

Board of fund

32. (1) Every fund established in terms of the Act, shall be administered by a Board.

(2) The minimum academic qualification for a person who wishes to become a member of the board shall have—

- (a) five O' level passes or equivalent;
- (b) a diploma in business or related field; and
- (c) certificate of Proficiency in Pensions:

Provided that the Commission may, upon application by a fund, exempt the fund from complying with paragraph (b) and or (c) if satisfied that it would be impractical to appoint or elect a member with such qualification or it is in the best interest of the fund.

(3) Subject to the Act, every appointed or elected member of the board, as the case may be, shall be approved by the Commission, in writing, before assumption of duty.

(4) The declaration form required in terms of section 24(5) of the Act shall be submitted in Form P.P.F.R.5 specified in the First Schedule.

(5) The principal officer of a fund shall, within three months after registration of the fund, cause the nomination and election of members of the board and shall, in respect of the elected members, submit the documents required in terms of section 24(5) of the Act.

(6) A person who is appointed as an independent expert member of the board in accordance with section 22(2) of the Act shall—

- (a) not be an employee of the sponsor, participating employers, the fund, a service provider to the fund or the fund administrator including their related parties;
- (b) not have been employed by or derived any income from the sponsor, participating employer, the fund, a service provider to the fund or the fund administrator including their related parties in the last five (5) years;
- (c) not provide any other services to the employer, sponsor, fund administrator or the fund; and
- (d) have the experience of a member of board with in-depth knowledge of retirement funds.

(7) The board of a fund—

- (a) may delegate its functions and duties, if it elects to do so, to a person or committee, subject to such conditions as the board may impose;
- (b) shall ensure that the delegation is in writing and is in line with the criteria stated in the rules and board charter of the fund;
- (c) is not relieved of its delegated functions and remains responsible for any decisions taken by the person or committee; and
- (d) may in writing withdraw the delegation at any time.

(8) The board of a fund shall have a self-assessment carried out at least annually and an assessment by an independent expert, at least once every two (2) years to monitor its performance, processes and procedures.

(9) The fund shall submit the assessment report outlining the findings to the Commission no later than 31 March.

(10) The assessment shall include—

- (a) the composition of the board in terms of its compliance with the rules, any corporate governance guidelines established by the Commission and the Act;
- (b) board's performance against set strategic goals and outcomes for the previous year;

- (c) effectiveness of the board meetings in dealing with strategic issues;
- (d) ability of the board to interact freely, express their own opinions and operate effectively as a team; and
- (e) adequacy of governance structures of the fund.

(11) The quorum at any meeting of the board of the fund shall not be less than fifty *per centum* of the total number of board members:

Provided that the fifty *per centum* shall constitute of fair representation from employer appointed and elected members.

(12) The board of a fund shall ensure that, the corporate governance and risk management systems of the fund or administrator of the fund, comply with guidelines on risk and corporate governance issued by the Commission in terms of the Act.

Special provisions relating retirement annuity fund and preservation of funds

33. (1) A retirement annuity fund that has been exempted by the Commission, in terms of section 22 of the Act, from the requirement to have half of the board members elected by the members of the fund and a preservation fund shall comply with—

- (a) at least two thirds of the board of the fund shall be independent expert members; and
- (b) the quorum for a meeting of the board shall be not less than fifty *per centum* of the board members of which one half shall be independent expert members.

(2) The rules of the retirement annuity or preservation fund shall provide for the procedure for election of independent experts with which the fund shall—

- (a) call for persons who are interested in assuming such a position through posting a notice in a media of wide circulation and the notice must outline the attributes that shall be met by the incumbent guided by the provisions of these regulations and the Act;

- (b) provide the required experience paying due regard to the fit and probity requirements prescribed through the Act and the need to ensure skills mix and capacity enhancement of the Board and such notice shall specify the time period within which the applications shall be lodged; and
- (c) ensure that it adopts transparent procedures for evaluating the applicants, including clearly documenting the process and providing reasons for choosing the successful applicants.

(3) The administrator shall, within seven (7) days of the identification of the member of the board, submit the following documents to the Commission for approval of the member—

- (a) a declaration by the member in Form P.P.F.R.5 specified in the First Schedule;
- (b) reasons for preferring the successful candidate over other applicants;
- (c) actual copy of the notice which called for the expression of interest; and
- (d) the documents specified under section 24 of the Act.

Special provisions relating umbrella funds

34. (1) An umbrella fund that has been exempted by the Commission, in terms of section 22 of the Act, from the requirement to have half of the board members elected by the members of the fund shall comply with the following—

- (a) at least half of the board of the fund shall be independent expert members and the remaining members of the board to be appointed by sponsoring employers; and
- (b) the quorum for a meeting of the board shall be not less than fifty *per centum* of the board members of which one half shall be independent expert members.

(2) The rules of an umbrella fund shall provide for the procedure for election of independent expert members in accordance with the following—

- (a) the fund shall call for persons who are interested in assuming such a position through posting a notice in a media of wide circulation and the notice must outline the attributes that shall be met by the incumbent guided by the provisions of these regulations and the Act; and
 - (b) the notice shall be clear on the required experience paying due regard to the fit and probity requirements prescribed through the Act and the need to ensure skills mix and capacity enhancement of the Board and such notice shall specify the time period within which the applications shall be lodged; and
 - (c) the principal officer of an umbrella fund shall ensure that it adopts transparent procedures for evaluating the applicants, including clearly documenting the process and providing reasons for choosing the successful applicants.
- (3) The principal officer shall, within seven days of the identification of the member of the board, submit the following documents to the Commission for approval of the member—
- (a) a declaration by the member in Form P.P.F.R.5 specified in the First Schedule;
 - (b) reasons for preferring the successful candidate over other applicants;
 - (c) actual copy of the notice which called for the expression of interest; and
 - (d) the documents specified under section 24 of the Act.
- (4) The general rules of a fund which is an umbrella fund shall provide for the appointment of a management committee consisting of an equal number of persons representing the employer and employees on such committee and section 24 of the Act shall apply, with necessary changes, to such committee.
- (5) Every umbrella fund shall seek the Commission's approval on the number of persons to constitute the committee based on the scale and size of the assets.
- (6) The management committee shall be responsible for—

- (a) monitoring the fund and make recommendations to the Board;
- (b) ensuring that the fund and fund administrator provide adequate information to members, communicated in a clear, balanced and fair way;
- (c) reviewing the investment strategy and the default investment vehicle to ensure they meet the needs of members and this may include reviewing reports, or holding meetings with the fund provider or advisers; and
- (d) any other duties as may be assigned in terms of its charter.

(7) The Commission may direct any fund which is not an umbrella fund to form a management committee for such fund and any fund so directed shall comply with such direction within sixty days of receipt of such direction.

(8) Any person who fails to comply with a direction of the Commission issued in terms of this section to form a management committee of a fund within the time specified shall be liable to a category 1 civil penalty.

Principal Officer and other officers of fund

35. (1) The rules of a fund shall provide for the appointment, functions, powers, duties, remuneration (if any) and removal from office of a principal officer, who shall sit in attendance at all meetings of the board of the fund.

(2) No person shall be appointed as a principal officer of more than one fund unless approved by the Commission.

(3) The rules of a fund shall provide that—

- (a) if the fund is a stand-alone self-administered fund, the principal officer shall be an employee of the fund; or
- (b) if the fund is an umbrella fund or preservation fund, whose sponsor is a fund administrator, that the principal officer shall be an employee of the fund administrator who shall be responsible for liaising with the board of the fund on all issues pertaining to the fund; or

- (c) in the case of a retirement annuity fund, the rules may provide for the principal officer to be an employee of the insurer; or
- (d) in the case of a fund not referred to in paragraph (a) or (b), that the principal officer shall be a person who is an employee of a participating employer or of the fund.

(4) The rules of a fund shall provide that if the principal officer is for any reason unable to discharge any duties imposed upon him or her by or under the Act for a period of thirty days or more, an acting principal officer shall be appointed.

(5) The minimum qualifications for the principal officer and other officers of the fund shall be in accordance with any guidelines for risk and corporate governance issued by the Commission in terms of section 5 of the Act.

(6) The board of the fund shall ensure that the principal officer and those persons that carry out key functions or to whom key functions are outsourced, have the necessary fitness and probity.

Auditors, valuers and custodians

36. (1) The classes of persons prescribed for the purposes of the definition of “auditor” are—

- (a) members of—
 - (i) the Institute of Chartered Accountants of Zimbabwe;
 - (ii) such other institute, society or organization, as may be approved by the Commission.

(2) The classes of persons prescribed for the purposes of the definition of valuator in section 2(1) of the Act are members of—

- (a) the Institute and faculty of Actuaries United Kingdom (U.K); or
- (b) the Society of Actuaries of America; or
- (c) the Actuarial Society of South Africa or
- (d) such other actuaries’ society, institute, faculty or organisation as approved by the Commission.

(3) The board or management committee of any fund shall not engage or hire the same auditor or valuator or custodian who provide services to such fund in terms of the Act or these regulations—

- (a) to supervise the day-to-day operations of such fund; or
- (b) as a consultant in any matter whatsoever in relation to the operations of such fund.

PART VI

FUND LIQUIDATORS

Qualifications for appointment as liquidator

37. (1) No person shall act as a liquidator of a fund unless he or she is—

- (a) a natural person;
- (b) in possession of at least five (5) years' experience in the pensions industry, either as a consultant or employee and has knowledge of the provisions of the Act and the relevant requirements, policies, and procedures in respect of the liquidation of pension funds;
- (c) a member of a relevant professional body from the following disciplines—
 - (i) registered public accountant or public auditor with the Public Accountants and Auditors Board and registered Insolvency Practitioner;
 - (ii) an actuary who is a member of the Actuarial Society of Zimbabwe; or
 - (iii) registered with the Law Society of Zimbabwe and registered Insolvency Practitioner.

(2) Every fund shall ensure that the person it appoints as a liquidator to the fund is fit and proper person who does not have a record of performing in an unprofessional manner.

(3) In appointing the person in terms of subsection (1), the fund shall consider whether the person—

- (a) has ever been declared bankrupt or insolvent, or has entered into arrangement with his or her creditors;

- (b) has, within five years prior to the application, been convicted of an offence involving dishonesty terrorist financing, money laundering and proliferation financing;
- (c) was previously in the management or administration of a fund whose certificate of registration has been revoked due to his or her fault either fully or partially; or
- (d) is disqualified under any other law, or his or her holding office as such is determined by the board as being in any way detrimental to the fund;
- (e) performed some unsatisfactory work for which any fund lodged a complaint with his or her professional body;
- (f) has provided inadequate or services in an unsatisfactory manner resulting in any fund's certificate of registration being revoked by the Commission;
- (g) has adequate professional, technical and operational systems to perform the services they intend to perform for the fund.

(4) Where in appointing a person in terms of subsection (1), the fund becomes aware that the person had a complaint lodged against him or her in terms of paragraph (c) of subsection 3 and had performed work in a manner that caused a fund to have its certificate of registration revoked in terms of the Act, it shall not appoint such person as its liquidator.

(5) Every person referred to in subsection (1) shall have a general obligation to—

- (a) act honestly and in good faith with a view to protecting the best interests of the registered fund;
- (b) exercise the care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances;
- (c) avoid conflict of interests;
- (d) act impartially; and
- (e) report to the Commission as soon as reasonably practicable any occurrence which in his or her opinion

could be detrimental to the rights of the members or beneficiaries of the fund.

Undesirable business practices

38. (1) The Commission may declare a particular business practice to be undesirable for—

- (a) all or a particular category of funds; or
- (b) all or a particular category of persons who render services in respect of pension funds.

(2) Where the Commission considers that any person is engaging in an undesirable business practice, the Commission may direct that person to immediately cease that practice.

Amalgamations, splits and transfers

39. In this part—

“transferee fund” means a fund that receives the assets and liabilities of the transferor fund on account of an amalgamation, transfer or split of a fund;

“transferor fund” means a fund that transfers assets and liabilities to the transferee fund on account of an amalgamation, transfer or split of a fund;

“smoothed pooled investment vehicle” means the guaranteed fund, deposit administration fund or contract or such other vehicle, whatever name it may be called, that is established by life insurance companies, through which different funds, individuals and other wholesale investors contribute to a common investment pool. Participation in the pool is governed by means of a policy or contract and returns are passed to investors using the smoothing mechanism, and the pooled investment vehicle will offer a guarantee as defined in its product documentation. The contributions within the pool are invested in various asset classes with each investor’s share of the pool expressed in proportion to the contributions made to the pool and accumulated investment return less any fees or expenses.

(1) The transferor fund, after receipt of the Commission's approval to effect the amalgamation, transfer or split, shall, based on the determined transfer values as determined by the valuator in terms of section 46 of the Act, issue benefit statements to the members which must indicate—

- (a) the purpose of issuing the statement;
- (b) the amount, in relation to the individual member, that will be transferred to the receiving fund;
- (c) whether or not the amount is fully paid up or consists of contribution arrears;
- (d) the date on which the last contribution to the accumulation referred to in the statement was paid to the fund; and
- (e) any other relevant information for the benefit of the member.

(2) A transferee fund or its fund administrator shall, within thirty days after the Commission approves its first audited financial statements or actuarial report, where applicable, following receipt of all or part of the assets and liabilities of the transferor fund, issue benefit statements to all members of the transferor fund, which benefit statements, shall indicate the transfer values of all the members of the transferor fund as opening values, and the provisions of section 9(2) of these regulations shall apply in the issuance of the benefit statements by the transferee fund or its administrator as the case maybe.

(3) Every transferee fund shall, not later than twenty-one days after receiving all or part of the assets and liabilities of the transferor fund, submit to the Commission the following—

- (a) a confirmation statement of transfer in which the transferor and transferee funds jointly acknowledge the transfer of the assets and liabilities, the principal officers to the funds, respective administrators of the funds, where applicable, and a member of each fund's board, shall append their signatures to the confirmation statement; and
- (b) schedules that show the nature and value of assets and liabilities so transferred or received by the fund, as the

case maybe, which must include a section in which the key persons mentioned in paragraph (a), acknowledge the nature and value of the assets and liabilities appearing on the schedules as a complete and correct record of the assets and liabilities so transferred or received.

(4) If the rules of the transferee or transferor fund, as the case maybe, require to be amended to give effect to the transfer, amalgamation or split, the transferee or transferor fund shall no later than twenty-one days after the Commission grants the approval referred to in section 46 of the Act, submit to the Commission for registration, the amendments to the fund rules.

(5) The transfer, amalgamation or split of funds referred to under this section shall, but subject to section 46 of the Act, be effected within ninety (90) days following the approval granted by the Commission in terms of section 46(4) of the Act.

(6) Where the transfer of assets and liabilities relates to—

- (a) a fund that is substantially or fully invested in a smoothed pooled investment vehicle; or
- (b) a participating employer or a specified group of members of the fund;

the transferor fund or insurer, shall to the extent practicable transfer a proportionate share of underlying assets in favour of the fund or participating employer or specified group of fund members:

Provided that—

- (i) due regard will be given to the protection of interests of both exiting and remaining funds, participating employer and specific groups of fund members; and
- (ii) Any fund or participating employer or specified group of fund members which is transferring assets shall meet the cost of transfer of the assets to the receiving fund or insurer.

(7) Any assets transferred in accordance with this section shall be adjusted in line with fund return from the effective date of transfer until the date of final settlement.

- (8) This section shall apply, with necessary changes to—
 - (a) partial transfers relating to a participating employer or a specified group of members of the fund;
 - (b) transfers pursuant to an amalgamation or split of a fund;
 - (c) transfer of assets and liabilities pursuant to the conversion of a fund, if such conversion results in a transfer, amalgamation or split.

(9) Any fund or fund administrator, which fails to comply with this section shall, in addition to any corrective measures that the Commission may impose in terms of the Act shall be in default and liable to a category 2 civil penalty.

Transfer of fund administration

40. (1) A fund that intends to terminate and transfer administration services in terms of section 47 of the Act, shall, at the time of giving the fund administrator the notice, notify the Commission of the intention to terminate and transfer such services.

- (2) The notification to the Commission shall—
 - (a) outline the reasons for the termination of service;
 - (b) state the name of the new service provider and reasons for preferring this service provider;
 - (c) identify the value and nature of assets and liabilities of the fund and the spread of assets and liabilities across the different membership categories; and
 - (d) submit a schedule of members' accumulations which, at least, must provide the following per member—
 - (i) name, age and identification particulars;
 - (ii) date of employment and date of joining the fund;
 - (iii) contribution arrears, benefit arrears and unfunded benefits if any;
 - (iv) current contact details of the member, and at least one alternative contact person in the event that the primary member cannot be contacted; and

- (v) status of member, that is, active contributor, dormant or preserved.

(3) The board of the fund shall, within fifteen (15) days after finalising the transfer of administration services from one fund administrator to another, cause a notice to be published in a daily newspaper of appropriate circulation or any other media approved by the Commission, an advertisement stating the change of administrator, the name, address and contact details for the new fund administrator.

(4) Any fund or fund administrator, which fails to comply with this section shall, in addition to any corrective measures that the Commission may impose in terms of the Act shall be in default and liable to a category 2 civil penalty.

Settlement of disputes

41. (1) The rules of a fund shall provide for the manner in which any dispute between the fund and any member or any person whose claim is derived from a member shall be settled.

(2) The rules of a fund shall provide for a member or any person whose claim is derived from a member with the right to refer any dispute to the Commission or any recognized body for arbitration or to a court of law.

(3) Where a member or any person whose claim is derived from a member refers any dispute in terms of the rules of a fund, the principal officer shall inform the Commission, in writing, of the nature of the dispute.

PART VII

RECORD KEEPING AND FINANCIAL REQUIREMENTS

Record-keeping and preservation of records by funds and fund administrators

42. (1) Every fund and fund administrator shall keep adequate data relating to the existing members and members who have exited the fund, which data should be kept in a standardized format to ensure that it is readily available when required.

(2) All records, documentation and information relating to the administration of a fund, its members and former members that are held by an administrator or is under an administrator's control, is the property of the fund, including information that the administrator, in the course and scope of work as administrator or former administrator of the fund, created or came to possess or control.

(3) Notwithstanding the generality of subsection (1) every fund or fund administrator, as the case maybe, shall keep an account for each member, which account shall contain —

- (a) membership information which shall include name, date of birth, national identity number, passport number, contact details, date the member joined the fund and the date of employment of the member by the participating employer;
- (b) contribution history of the member divided into employer's and employee's contributions and this account shall contain all major data for each member which shall serve to calculate the minimum individual reserve, the pension and other vested amounts; and
- (c) information related to benefits including pensionable emoluments, date pensionable service started and expected retirement date.

(4) Every stand-alone, self-administered fund and fund administrator shall, for robust record keeping and preservation of records —

- (a) develop a management information system strategic plan which shall be included in the main strategic plan and which shall include —
 - (i) mandatory hardware and software compliance reviews to be conducted at least once a year;
 - (ii) procedures for integration of systems to facilitate electronic information interchange and reduce manual data migrations which can result in loss of data integrity;
 - (iii) a disaster recovery plan which should be tested at least once a year;

- (b) establish a disaster recovery site which is at least ten kilometres away from the main data centre to ensure business continuity in the event of adverse disasters;
- (c) develop policies and procedures which limit unauthorised access to sensitive information and employees dealing with data shall be trained to avoid data misuse, ensure the accuracy, consistency, and reliability of data and the ability to guarantee reliable access to data.

Data retention

43. (1) Every fund or fund administrator shall retain a record of the member for as long as such member continues to be a member of the fund—

Provided that:

- (a) where the fund has paid to the member all the benefits that the member is entitled to in terms of the rules of the fund, the fund or administrator of the fund, as the case maybe, shall keep the member's record for a period of not less than ten years;
- (b) in the case of a fund that has been dissolved, the administrator who was administering the fund at the time of dissolution shall retain the data relating to the dissolution for a minimum period of ten years after all benefits have been paid out of the fund;
- (c) in the case of dissolved stand-alone self-administered fund, the liquidator shall transfer duplicate copies of all data to be used during the dissolution or liquidation to the Commission;
- (d) in the case of a fund that was the subject of a transfer, amalgamation or split, the transferor fund shall retain all documents that pertain to the transfer process for a minimum period of five years after the completion of the transfer; and
- (e) in the case of a fund that transferred administration services from one administrator to another, the transferor

fund administrator shall retain data for a minimum period of five years after the completion of the transfer.

(2) Every fund or fund administrator, shall, in addition to the requirements provided under this section, comply with any guidelines or standards for record keeping that maybe issued by the Commission in terms of the Act.

(3) Any fund or fund administrator, which fails to comply with this section shall, in addition to any corrective measures that the Commission may impose in terms of the Act shall be in default and liable to a category 1 civil penalty.

Audited Financial statements by self-administered funds

44. A self-administered fund shall, within three months after the end of the financial year, prepare and send to the Commission, under cover of a letter signed by the principal officer of the fund a copy of each of the following—

- (a) audited statement of financial position;
- (b) audited statement of comprehensive income;
- (c) audited statement of cashflows (using the direct method);
- (d) a membership return;
- (e) disclosure of all fines and penalties for regulatory breaches during the year; and
- (f) any other documents required by the Commission.

Audited Financial statements by insurers

45. (1) An insurer shall, within three months after the end of the financial year, prepare and send to the Commission, in respect of its Pensions Fund established in terms of section 32 of the Act, under cover of a letter signed by the principal officer of the insurer a copy of each of the following—

- (a) audited statement of net assets available for benefits;
- (b) audited statement of changes in net assets available for benefits;
- (c) audited statement of cash flows (using the direct method);

- (d) a membership return;
- (e) a schedule of all funds administered by the insurer, listing all participant employers under each fund as at the end of that financial year;
- (f) disclosure of all fines and penalties for regulatory breaches during the year; and
- (g) any other documents required by the Commission.

(2) Each insurer shall require the external auditor to submit to the insurer audit certificates for each insured fund, which is part of a smoothed pooled investment vehicle, or any other collective investment scheme clearly showing the movement in assets value of the fund and the assets attributable to the fund in respect of that smoothed pooled investment vehicle or collective investment scheme.

(3) The name of the insurer and the financial year to which the documents relate shall be shown on each of the documents submitted in terms of subsection (1).

Audited Financial Statements by fund administrators

46. Within three months after the end of the financial year, every fund administrator shall submit to the Commission under cover of a letter signed by the principal officer of the fund administrator each of the following—

- (a) a return, in such form as directed by the Commission through guidelines issued in terms of the Act, relating to its operations during the financial year to which the return relates;
- (b) statement of financial position;
- (c) statement of comprehensive income;
- (d) statement of cashflows using the direct method;
- (e) a statement of change in equity;
- (f) a list of the directors and top management;
- (g) a schedule of all funds administered by the administrator, listing all participating employers under each fund as at the end of that financial year;

- (h) a schedule of all funds transferred or dissolved during that financial year;
- (i) a schedule of all participating employers registered or dissolved during that financial year;
- (j) a schedule of debtor's aged analysis;
- (k) disclosure of all fines or penalties for regulatory breaches during the year; and
- (l) such further information as the Commission may request.

General requirements for financial statements

47.(1) Every fund, other than an insurance company scheme, shall together with the financial statements, submit the following —

- (a) the board of fund's responsibility statement signed by both the principal officer and chairperson of the board;
- (b) audit report with audit opinion;
- (c) letter to management from the external auditor;
- (d) property valuation reports; and
- (e) asset managers' reports.

(2) Notwithstanding the provisions of subsection (1), every insurer shall, in respect of the Pensions Fund, submit the documents specified in subsection (1).

Quarterly returns by self-administered funds

48. Within fourteen (14) days after the end of each quarter every self-administered fund registered in terms of the Act, shall prepare and submit to the Commission under cover of a letter signed by the principal officer of the fund a return in such Form as directed by the Commission through guidelines issued in terms of the Act which shall include but not limited to—

- (a) statement of financial position;
- (b) statement of comprehensive income;
- (c) statement of cash flows (using the direct method);
- (d) a membership return;

- (e) disclosure of all fines and penalties for regulatory breaches during the quarter; and
- (f) such further information as the Commission may request.

Quarterly returns by insurers

49. Within fourteen (14) days after the end of each quarter, every insurer shall prepare and submit to the Commission, in respect of each insurance company scheme, under cover of a letter signed by the principal officer of the insurer, a return in such form as directed by the Commission through guidelines issued in terms of the Act which shall include but not limited to—

- (a) statement of financial position;
- (b) statement of comprehensive income;
- (c) statement of cashflows using the direct method;
- (d) a membership return;
- (e) a schedule of all participating employers who joined or exited the fund during that quarter;
- (f) disclosure of all fines and or penalties for regulatory breaches during the year; and
- (g) such further information as the Commission may request.

Quarterly returns by fund administrators

50. Within fourteen (14) days after the end of each quarter, every fund administrator registered in terms of the Act, shall submit to the Commission under cover of a letter signed by the principal officer, a return, in such form as directed by the Commission through guidelines issued in terms of the Act, relating to his or her operations during the quarter to which the return relates, which shall include but not limited to—

- (a) statement of financial position;
- (b) statement of comprehensive income;
- (c) statement of cash flows using the direct method;
- (d) a list of the directors and top management;

- (e) a schedule of all funds administered by the administrator, listing all participating employers under each fund as at the end of that reporting period;
- (f) a schedule of all funds transferred or dissolved during that reporting period;
- (g) a schedule of all participating employers registered or dissolved during that reporting period;
- (h) a schedule of debtor's aged analysis at fund level;
- (i) disclosure of all fines and or penalties for regulatory breaches during the year; and
- (j) such further information as the Commission may request.

Actuarial valuation

51. (1) The actuarial valuation in terms of section 33 of the Act, shall be conducted and reported upon at least annually as at the end of a financial year or if so required by the Commission at any other interval and date.

(2) The actuarial valuation in terms of subsection (1) shall be submitted to the Commission together with the audited financial statements.

(3) The actuarial valuation report shall be accompanied by —

- (a) In the case of a defined contribution fund, a board resolution stating that the board of a fund has applied their minds and to the best of their knowledge that returns earned by the fund have been fairly, transparently, equitably distributed in line with the reasonable expectations of the members;
- (b) In the case of a defined benefit fund a board resolution stating that the board of a fund has applied their minds and adopted the actuarial recommendations.
- (c) all reports on the valuation of assets including but not limited to—
 - (i) unlisted equity valuation reports; and
 - (ii) certified property valuation reports.

(4) The actuarial valuation report shall contain at minimum—

- (a) name of valuator;
- (b) date of valuation;
- (c) purpose of valuation;
- (d) membership data reconciliation from the previous valuation date;
- (e) methods and assumptions used to value the liabilities;
- (f) assets and their breakdown into different asset classes;
- (g) the actuarial value of the liabilities, split by member categories;
- (h) any contingency reserve, or undistributed reserves and justification for the same;
- (i) a summary of the data, the benefits and the contribution rates used in determining the assets and the liabilities of the fund;
- (j) analysis of any surplus emerging since the previous statutory valuation;
- (k) a summary of key risks for the fund and mitigatory measures;
- (l) Any contraventions of the legal and regulatory requirements by the fund which may compromise the security of member's benefits;
- (m) bonuses and or pension increases recommendations;
- (n) certificate of solvency;
- (o) certification on the appropriateness of the assets to the nature and term of the liabilities; and
- (p) any other information deemed necessary.

(5) The actuary shall observe all relevant professional guidance and standards.

(6) If, after an actuarial valuation such as is referred to in subsection (1) of section 33 of the Act, the valuator is of the opinion that the fund is in an unsound financial condition, the board of fund

or management committee, in consultation with the employer, shall consider measures by which the fund may be made financially sound.

Submission of recovery plan

52. (1) Every fund shall conduct regular self-assessments of its financial condition.

(2) Where the self-assessment referred to in subsection (1) shows that the fund is not in a sound financial condition, the board of the fund shall, within twenty-one (21) days from the date of the assessment, submit to the Commission, a recovery plan.

(3) The recovery plan shall include—

- (a) any measures adopted by the board of the fund for the purpose of making the fund financially sound; and
- (b) timelines within which the measures adopted by the board shall be implemented.

Investments

53. (1) Subject to subsection (2), every fund that is not an insurance company scheme shall, at all times hold and maintain at least twenty *per centum* of the aggregate fair value of the assets of the fund in approved securities referred to in section 34 of the Act.

(2) An insurer which carries on pension and provident fund business shall, at all times hold at least twenty *per centum* of the assets of its Pension Fund in securities referred to in section 34 of the Act.

(3) The total assets of the fund or the insurer's Pension Fund referred to in subsections (1) and (2) above shall, for the purposes of determining the extent of compliance, be adjusted for—

- (a) operational assets where applicable; and
- (b) contribution arrears.

(4) The percentage of the aggregate fair value of total assets of the fund which may be invested in the following—

- (a) the business of—
 - (i) a participating employer; and

- (ii) holding company of a participating employer; and
- (iii) a subsidiary of the participating employer's holding company; and
- (iv) a holding company of an associate of a participating employer; and
- (v) an associate of a participating employer; and
- (vi) any business which is controlled or managed by a participating employer shall not be more than ten per centum of the aggregate fair value of all its assets in Zimbabwe.

(5) The board of every fund shall have an investment strategy for the fund which shall include an investment policy statement and the board may consult experts with sufficient skill and experience to advise the board on an appropriate investment strategy.

(6) In developing the investment strategy, the board shall take due account of—

- (a) the investment objectives of the fund;
- (b) the nature and term of the liabilities of the fund;
- (c) the funding method used for the fund including, in the case of a defined contribution fund, any smoothing of investment returns accrued to individual member accounts;
- (d) the effect of taxation on the investment return earned;
- (e) the need to diversify the assets of the fund;
- (f) the risks to which the assets and liabilities of the fund will be exposed;
- (g) investment guidelines issued by the Commission from time to time; and
- (h) all other pertinent factors that the board considers important in shaping their investment strategy relevant for their management of the fund.

(7) The fund's investment strategy shall—

- (a) include an investment policy statement which conforms to any guidelines on investments that are issued by the Commission from time to time in terms of the Act, unless the Commission has granted the fund approval to maintain an investment policy statement that deviates from the issued guidelines;
- (b) state how the board will incorporate environmental, social and governance considerations into the fund's investment strategy;
- (c) specify the criteria upon which investment managers shall be selected and the manner in which and the frequency with which their performance shall be assessed; and
- (d) where the performance assessment referred to in paragraph (c) requires the use of a benchmark, include such benchmark in the investment mandate agreement.

(8) Investments in the smooth pooled investment vehicles by insurance company schemes and all funds of any administration time shall not exceed the threshold as set by Commission from time to time.

Provision of information in an investment mandate agreement

54. (1) Where a fund directly or indirectly engages an asset manager, there shall be an investment mandate agreement signed between the Board of Fund and the asset manager as applicable.

(2) An investment mandate agreement shall include adequate provision to enable the board to require the asset manager—

- (a) to provide appropriate information on the composition of assets and respective return on investments;
- (b) to provide whatever information is necessary to enable the board to assess the capability of the asset manager to select and manage the investments, whenever it is necessary or desirable to do so;
- (c) to demonstrate their performance against agreed benchmarks on at least a quarterly basis; and

- (d) to provide the basis and quantum for remuneration of asset managers.

Dissolution of fund

55. (1) Where a fund has been directed by the Commission to be dissolved in terms of section 35 of the Act or where a fund has applied for and received approval for dissolution in terms of section 35 of the Act, the fund shall not appoint any person as a liquidator, unless such person satisfies the requirements of section 37:

Provided that a fund shall not appoint as a liquidator a person who is or has been involved in the management, administration, valuation or auditing of the fund for the past three years unless if approved by the Commission.

(2) The rules of a fund shall specify the circumstances under which—

- (a) the fund may be dissolved in terms of section 11 of the Act; or
- (b) the participation of a participating employer in an umbrella fund may be terminated:

Provided that the rules shall require the fund to make an application for the Commission's approval to dissolve the fund.

(3) The application for dissolution of the fund shall include—

- (a) the reasons for the dissolution of the fund, including a statement on how the dissolution is in the best interests of the members;
- (b) the resolution of the board to dissolve the fund which shall specify the maximum period within which the fund shall be dissolved, which period shall not exceed thirty-six (36) months from the effective date of the dissolution:

Provided that, in the case of a fund where there is no board, such fund shall be required to submit management committee resolution.

(4) The fund shall not proceed with the dissolution until it has received written approval from the Commission.

(5) Subject to subsection (4), the board of fund that was appointed through the last election shall continue in office to oversee the dissolution process regardless of whether their term of office has expired or not and shall, within a reasonable time, although no later than thirty days from the dissolution approval by the Commission, appoint an independent and suitable person as a liquidator.

(6) In the case of a fund where there is no board, and it has become impracticable for the fund to constitute the board, the Commission shall consider the fund's circumstances, including the reasons for impracticability and may grant the fund approval to proceed with the dissolution without a board of fund and the administrator of the fund shall facilitate election of a management committee comprising at least three and not more than nine members to act in place of the board.

(7) The Commission may impose such conditions as it considers fit to protect the interests of the fund's members.

(8) The liquidator shall within ninety (90) days after his or her appointment by the fund in terms of section 11(3) of the Act, submit the following documents to the Commission—

- (a) a schedule of the names, identity particulars and contact details of the members of the fund;
- (b) a statement of the fund's assets and liabilities clearly showing the distribution across the different member categories;
- (c) the amount of contribution arrears, where applicable, which shall remain a debt owed to the fund by the employer, unless such employer has been wound up and there are no assets of the employer remaining for distribution to its creditors;
- (d) a payment plan, where applicable, from the employer on the repayment of the outstanding contributions;
- (e) in the case of a defined benefit scheme which is not fully funded, the actuarial deficit amount, which shall remain a debt owed to the fund by the employer, unless such employer has been wound up and there are no assets of the employer remaining for distribution to its creditors;

- (f) amortisation plan from the employer with the deficit to be paid within timelines agreed upon by the employer and the board or the management committee and a schedule of the member's benefit on the repayment;
- (g) a schedule of the fund's other debtors, if any, and the amounts owing from them, including detailed plans on how the fund will recover such debts;
- (h) a schedule of the fund's creditors, if any, and the amounts owed to each creditor together with a scheme setting out the manner in which the liquidator proposes to realise the assets of the fund, to discharge the liabilities to such persons and to meet the expenses of liquidation;
- (i) a schedule showing the amount available for distribution, which shall include amounts in the bonus smoothing account, and how it has been allocated to individual members including the manner in which the liquidator intends to use these amounts for the benefit of the member; and
- (j) a pre-distribution certificate in which the liquidator certifies the above information as a true record of the assets and liabilities of the fund.

(11) At the time of inspection, the fund shall ensure that members of the fund sign a register confirming that they have inspected their individual accounts and the fund shall, at the expiry of the period of inspection specified in the notice, submit to the Commission, the said register together with a copy of the original advert published in the media.

(12) The fund shall at the time that a member inspects the distribution schedule, give such member a detailed termination benefit statement which includes—

- (a) the purpose of issuing the statement, for example, benefit statement for the purpose of dissolution of the fund;
- (b) the number of benefits payable;
- (c) any adjustments made to the accumulated amount and include reasons for such adjustments;

- (d) the date on which the last contribution to the accumulation referred to in the statement was paid to the fund;
- (e) the portability options available to the member including the right to elect the fund or insurer from which to purchase an annuity or into which the benefit shall be preserved, whichever applies to the member;
- (f) a statement on the commutation options and the eligibility for such commutation based on the applicable law;
- (g) a statement on the portion of the benefit (if any) that is subject to taxation;
- (h) a note advising the member to lodge, with the Commission, any concerns in relation to the information appearing on the statement; and
- (i) any other relevant information for the benefit of the member.

(13) Where any of the assets of the fund remain invested during the period of dissolution, any return earned up to the date on which the fund liquidates the invested asset, shall be credited to the member's accumulation account.

(14) Where any benefits due to members have remained unclaimed, the liquidator shall submit, to the Commission, a schedule showing the identity particulars and contact details of such members and the schedule must be accompanied by a statement on how the liquidator intends to preserve the benefits of such members.

(15) No liquidator shall proceed to pay any benefits to its members until it receives written communication from the Commission authorising the actual distribution of the assets to the members of the fund and at the conclusion of the distribution of the assets of the fund, the liquidator shall issue a post distribution certificate in which he or she acknowledges that—

- (a) all assets have been distributed in accordance with the distribution schedule approved by the Commission;
- (b) any contingency reserve kept by the fund or return referred to in subsection 13 has been accounted for; and

- (c) any unclaimed benefits have been dealt with in terms of subsection 14.

Partial dissolution of fund

55. (1) A fund that intends to dissolve a part of the fund that is attributable to a specific participating employer of an umbrella fund or an identified group of members of a fund, shall apply to the Commission for approval.

(2) The application shall clearly state the members to which it relates together with the assets and liabilities pertaining to such members.

(3) The fund shall, prior to making the application, cause a valuation of the assets and liabilities that are attributable to such members.

(4) After receiving the Commission's approval to proceed with the dissolution, a fund shall, unless exempted by the Commission, appoint a suitable person as a liquidator and the provisions of section 37 shall apply to the process of dissolution with necessary changes.

Unclaimed benefits following a dissolution

56. (1) The rules of a fund shall provide that when the fund is dissolved—

- (a) if it is not possible, after all reasonable efforts have been made, to trace a member to whom an amount is payable from the fund, that amount shall, after a specified period of not more than five (5) years, be paid to the Policyholder and Pensions and Provident Fund Members Protection Fund; and
- (b) if there remains a surplus after all payments and provisions for payments that are required have been made, the surplus shall be distributed to the members to enhance their benefits, or otherwise disposed of to the satisfaction of the Commission.

Conversion of fund

57. (1) A fund that wishes to convert in terms of section 58 of the Act, shall apply to the Commission for approval and such application shall contain the following—

- (a) board of fund resolution clearly stating the reasons for the proposed conversion;
- (b) evidence of consultation of the fund members including minutes and resolution of the meeting held with members on the proposed conversion;
- (c) actuarial valuation report as at the date of conversion clearly showing the financial position of the fund to be converted;
- (d) audited financial statements as at the proposed date of conversion;
- (e) valuation report for major asset classes as at the date of conversion;
- (f) copy of the amended rules; and
- (g) any other information that the Commission may subsequently require.

(2) The Commission shall consider the application and if satisfied that the proposed conversion of the fund will be in the interests of the members and beneficiaries of the funds concerned, the Commission shall, as soon as possible and after considering any representations by members, approve the conversion.

(3) Where a fund intends to convert from a defined benefit category or hybrid benefit category to a defined contribution category, the board of fund shall ensure that—

- (a) any surplus arising in the defined benefit scheme shall be fully distributed to the members' individual accounts before conversion to defined contribution category fund;
- (b) in the case of a deficit the employer is obligated to clear the deficit before conversion;
- (c) in cases where the employer fails to comply with (b) above, due to financial constraints, such an employer

shall enter into settlement agreement with the fund and the employer is obligated to disclose the liability in its audited financial statements in line with applicable financial reporting standards;

- (d) where the employer has provided a plan in terms of (c) above, the fund shall submit a report on progress toward amortisation of this deficit, once every year; and
- (e) the actuarial valuation report shall state how terminations, retirements and deaths within three years after the date of conversion will be handled.

(4) Where a fund intends to convert from a defined contribution category to another benefit category the board of the fund shall ensure that any undistributed reserves are allocated fully and fairly to the fund members.

PART VIII

GENERAL

Cession or pledge of benefits

58. (1) A member of a fund may, for the purpose of providing security for a loan such as is referred to in section 34 of the Act, or for a similar kind of loan granted by his or her employer or granted by a person registered in terms of the Banking Act [*Chapter 24:20*], the Building Societies Act [*Chapter 24:02*] and guaranteed by his or her employer, cede or pledge his or her rights to any benefits from the fund.

(2) The agreement signed between the member and the fund or employer shall include the following information—

- (a) the names of all the parties involved in the loan agreement;
- (b) the size of the loan and the terms for the repayment of the loan;
- (c) the size of the benefits pledged as security for the loan;
- (d) the purpose of the loan; and
- (e) the physical address of the immovable property to be improved or purchased and a copy of any document

indicating the member's right of ownership to such property.

(3) Subject to the Maintenance Act [Chapter 5:09], Children's Act [Chapter 5:06] and section 62 of these regulations —

- (a) no right to a benefit payable from a fund shall be capable of being ceded, pledged or hypothecated or be liable to be attached or be subject to any form of execution under a judgement or order of a court; and
- (b) any purported cession, pledge or hypothecation of a right to any benefit payable from a fund shall be ignored by the board of the fund.

(4) If the estate of a member of a fund or any beneficiary of a former member is sequestrated or assigned, his or her right to any benefit from the fund shall not form part of the assets of his or her insolvent or assigned estate.

Withholding of benefits in certain circumstances

59. (1) The rules of a fund shall provide that if the Commission is satisfied that a member of a fund —

- (a) who has left the service of his employer and has not fully repaid any loan such as is referred to in section 34 of the Act from the fund or from his employer and has pledged his rights to benefits from the fund as security thereof; or
- (b) has left the service of an employer because of dishonesty which has resulted in the employer suffering loss, may authorise the fund to withhold any benefits payable to that member until such time as the loan, together with interest, has been repaid or the loss has been made good, as the case may be.

(2) Where any benefits have been withheld in terms of subsection (1) the Commission may authorise the fund to utilise the benefits so withheld or such portion thereof as is requisite for the purpose of making the repayment or making good the loss, as the case may be, or a portion thereof and if the benefit is payable in the

form of a pension, it may authorise the commutation of the pension or a portion thereof for the purpose.

(3) All claims submitted for authorisation in terms of this section shall be accompanied by the following documents—

- (a) a cession form or such other document signed by the member for a loan such as is referred to in section 34 of the Act, or for a similar kind of loan granted by his employer or granted by a person registered in terms of the Banking Act [*Chapter 24:20*], the Building Societies Act [*Chapter 24:02*] and guaranteed by his employer;
- (b) the court judgment or summary jurisdiction proving the member guilty of dishonesty or fraud involving a pecuniary loss to the employer;
- (c) a statement indicating the amount being claimed and the number of benefits due to the member; and
- (d) any other documents or information the Commission may subsequently require.

Penalties for non-compliance with regulations

60. (1) Any person who—

- (a) fails to comply with a direction of the Commission to form a management committee of a fund within the time specified; or
- (b) being a fund administrator, fails to inform the Commission, in writing, of any dispute within 30 days from the date when the dispute is, in terms of the rules of the fund concerned, supposed to be referred to any recognised body for arbitration or to a court of law; or
- (c) being a participating employer, fails to timeously make the deductions referred to in section 14 of these Regulations or to pay them to the fund concerned; or
- (d) being an employer who is responsible for paying to a fund additional voluntary contributions on behalf of an employee in terms of section 12 (2) (j) of these regulations, wilfully fails to pay the contributions within

fourteen days from the end of the calendar month in respect of which the contributions are payable; or

- (e) being fund administrator or board of fund member or member of a management committee of a self-administered fund, fails timeously submit to the Commission the documentation required under section 44 of these Regulations;
- (f) being a fund administrator of a fund in respect of which a valuator has reported in terms of section 51(6) that it is in an unsound financial condition, fails, no later than the thirtieth day after submitting a copy of the report to the Commission as required by section 33 of the Act, to report to the Commission on any methods adopted for the purpose of making the fund financially sound: Provided that this paragraph does not apply where the valuator has reported on any methods adopted for the purpose of making the fund financially sound in his or her report submitted in terms of section 33 of the Act.
- (g) being an insurer, fails to timeously submit to the Commission the documentation required under section 45 of these Regulations; or
- (h) being a fund administrator, fails timeously to submit a return in terms of section 46 of these regulations;
- (i) being required to register as a fund administrator in terms of section 7 of these regulations, carries on business as a fund administrator without being registered; or
- (j) being a fund administrator, fails to submit with a report of a valuator the certificates specified in section 51(4);

shall be guilty of an offence and liable to a category 1 civil penalty;

Provided that such person who, after ninety (90) days continues to be in contravention shall be guilty of an offence and liable to a fine not exceeding level (five) 5 or to imprisonment for a period not exceeding six (6) months or to both such fine and such imprisonment.

Recovery and remission of penalties

61. (1) A penalty imposed in terms of section 60 of these regulations shall constitute a debt due to the Insurance and Pensions Commission established in terms of section 3 of the Insurance and Pensions Commission Act [*Chapter 24:21*] by the person liable to pay it, and may be recovered by action in a court of competent jurisdiction by proceedings in the name of the Insurance and Pensions Commission.

(2) The Commission may waive the payment or refund the whole or any part of any penalty referred to in subsection (1) if it is satisfied that the failure of the person to comply with any requirement of these regulations that rendered such person liable to pay the penalty was not due to an intent to evade those provisions or the lack of reasonable care.

FIRST SCHEDULE (*Sections 3, 6, 7, 32, 33 and 35*)

FORMS

FORM P.P.F.R. 1

PENSION AND PROVIDENT FUNDS ACT,
APPLICATION FOR REGISTRATION BY THE

.....FUND (SCHEME)

(Insurance company scheme-new)

TO: The Insurance and Pensions Commission

160 Rhodesville Avenue

Greendale

Harare

Zimbabwe

1. Name of applicant for the registration of.....

.....

.....Fund (Scheme) as a

.....Fund (Scheme)

2. Address of registered office of the Fund (Scheme).....

.....

3. Name and address of principal officer/representative of the Fund (Scheme)

.....

Pensions and Provident Funds (General) Regulations, 2026

4. The Fund will initially have a membership of
employees out of a work force of employees.

5. Names and addresses of proposed auditors of the Fund (Scheme).....
.....

6. Name and address of proposed valuator of the Fund (Scheme)
.....

7. Name and address of the insurer.....

8. I/ we enclose—

- (a) Two copies of an extract of clause
of the Memorandum/Articles of Association of
and/ or the resolution of the board of that company establishing the
fund (Scheme) or the appropriate legislative authority.
- (b) Rules of the fund (scheme) duly certified.
- (c) A list of the participating employers.
- (d) A statement from the principal employer setting out the method of
funding and stating—
 - (i) That he is aware of the total expenses to the fund charged by
insurers/brokers/others and of the separate costs comprising such
total, where these can reasonably be ascertained; and
 - (ii) If it is a controlled funding scheme or a deposit administration
scheme, that the method of funding has been explained to him
and
- (e) A copy of the valuator's report on sustainability of the proposed fund.
- (f) Registration fee.

.....
Signature of applicant

General note- Some of the items (a) to (f) may not apply

Specific notes

- 1. The full name of the fund is to be given
- 2. The type of fund, “pension fund” provident fund” or “retirement annuity
fund”
- 3. Scheme Structure, “Defined Contribution (DC)” “Defined Benefit (DB)”
or “Hybrid Benefit”

4. This must be the street address of the registered office of the company registered in terms of the Companies and Other Business Entities Act [*Chapter 24:31*] or the registered office of an insurer or, in any other case, the street address of the place of business.

5. This must be as in (3) above and state the country.

6. This can be “Members of the Board” or a “committee” or “Management” or an insurer.

7. In the case of an insurance company scheme where no separate auditor has been appointed, if no valuator has been appointed, or if the valuator is an employee of the insurer, this must be stated.

8. If no such authority exists, this must be stated

9. “Certified that these are the rules of the
Fund (scheme) effective on the date of establishment

(Signed)
Chairperson of the board

A copy of a member’s booklet is not sufficient

10. This must indicate the country or countries in which the participating employers operate

11. “We certify that the valuator has explained to us in writing the method of funding adopted, which is
and that we understand that the rate of contribution can reasonably be expected —
to remain level;
to increase; and
to fluctuate

(Signed)
Chairperson of the board

12. The valuator’s report will indicate the method of funding (for example, level rate of contribution by conventional methods, annual recalculation or controlled funding) and the following —

The rate of interest used in his calculations;

The allowances made for Commission and other expenses;

To what extent he has allowed for withdrawals, mortality, disability increases in pensionable income and inflation; and

Pensions and Provident Funds (General) Regulations, 2026

Whether the rate of contribution that he has estimated is expected to be level, increasing or fluctuating.

“I/We certify that the rules of the scheme provide that the contributions payable by the members and the participating employers will be shown in the insurance policy issued in connection with the scheme and that the scheme does not provide for the payment of a pension based on the salary or income of the member immediately before the pension becomes payable or the average of his salary or income during a specified period”.

Periodical valuations by a valuator are therefore unnecessary.

(Signed).....

Valuator (recommend to remove)

14. The application should be signed by one of the members of the board but may be signed by the chairperson or secretary of the principal employer or an officer of the insurer.

FORM P.P.F.R.2

PENSION AND PROVIDENT FUNDS ACT, 2022 (NO. OF 2022)

APPLICATION FOR REGISTRATION BY THE

..... FUND

(Self-administered fund/stand alone fund/micro fund – new)

TO: The Insurance and Pensions Commission

160 Rhodesville Avenue

Greendale

Harare

Zimbabwe

1. Name of applicant for the registration of

.....fund

as a.....

.....Fund

S.I. 151 of 2026

2. Address of registered office of the Fund
.....
.....
3. Names and addresses of the board of fund members of the Fund
.....
.....
4. Name and address of the principal officer/representative of the Fund
.....
.....
.....
5. Names and addresses of the proposed auditors of the Fund
.....
.....
.....
6. Name and address of the proposed valuator of the Fund
.....
.....
.....
7. The fund will initially have a membership of
.....
..... employees out of a work force of
..... employees
8. I/We attach
- (a) An extractof the Memorandum/articles of
 Association of.....
- And of the resolution of the Board of that Company establishing the
 Fund
- (b) The rules of the Fund duly certified
- (c) A certificate from the valuator
- (d) A list of the participating employers
- (e) A certificate from the principal employer in connection with the
 method of funding

Pensions and Provident Funds (General) Regulations, 2026

- (f) The valuator's sustainability report of the scheme; and
- (g) Registration fee

.....
(Authorised signature) Signature of applicant

General note. – Some of the items (a) to (g) may not apply.

Specific notes.

1. The full name of the fund is to be given
2. The type of fund “pension fund” or “retirement annuity fund”

Scheme Structure: Defined Contribution (DC) or Defined Benefit (DB) or Hybrid Benefit

3. This must be the street address of the registered office of the company registered in terms of the Companies and Other Business Entities Act [Chapter 24:31] or, in any other case, the place of business.

4. This must be as in (3) above and state the country

5. This can be “Committee” or “Committee of Management” or “Members of the Board”

6. If no auditor has been appointed, the reason must be given.

7. If no valuator has been appointed, the reason must be given why a valuator may not be required

8. If no such authority exists, this must be stated

9. “Certified that these are the rules of the.....

Fund effective from the date of establishment.

(Signed)
Principal officer

10. “I /We certify that the rules of the scheme provide that the contributions payable by the members and the participating employers ofFund are based on sound financial assumptions.

(Signed).....
Valuator

11. To indicate the country in which the participating employers operate.

12. “We certify that the valuator has explained to us in writing the method of funding adopted, which is and that we understand that the rate of contribution can reasonably be expected—

- (i) to remain level;
- (ii) to increase; and
- (iii) to fluctuate.

13. The valuator's explanation will indicate the method of funding (for example, Level rate of contribution by conventional methods, annual recalculation or controlled funding) and the following—

- (i) the rate of interest used in his calculations;
- (ii) the allowance made for Commission and other expenses;
- (iii) to what extent he has allowed for withdrawals, mortality, disability, increases in pensionable income and inflation; and
- (iv) whether the rate of contribution that he has estimated is expected to be level, increasing or fluctuating.

15. The application should be signed by one of the members of the board but may be signed by the chairperson or secretary of the principal employer

FORM P.P.F.R 3

Certificate No:

Insurance & Pensions Commission
160 Rhodesville Avenue, Greendale
P.O Box HR 6773,
Harare Zimbabwe

CERTIFICATE OF REGISTRATION

This is to certify that

.....**Fund**

was registered on 202..

as a.....Fund in terms of

Section 8 of the Pension and Provident Funds Act [*Chapter 24:32*].

Commissioner of Insurance, Pension and Provident Funds

Pensions and Provident Funds (General) Regulations, 2026

FORM P.P.F.R 4

APPLICATION FOR REGISTRATION OF A FUND ADMINISTRATOR

Instructions

- If applicant is applying to be registered for the first time, he/she/it shall be provisionally registered for a period of six months from the date when this application is made or till the 31st December in the year in he/she/it shall be provisionally registered, whichever is the longer period.
- Applicant must apply in this form for final registration no later than the 31st December in the year in which the six-month period of provisional registration expires.
- Attach annexures wherever necessary.
- Do not leave any questions blank or unanswered: where necessary answer “Not applicable” or “Not known”.
- All responses in this form and all annexures shall be typewritten.
- Physical addresses as well as postal box addresses (if any) must be given.
- Upon completion the original of this form and supporting annexures shall be submitted to:

The Commissioner of Insurance, Pension and Provident Funds
P.O. Box HR 6773
Harare.
Zimbabwe

1. Name, mailing address and primary business location of applicant for registration:

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.....
.....

2. Attach a list of the names, addresses and professional qualifications of all the directors and executive officers of the applicant, and of every shareholder of the applicant holding more than ten per centum of the shares in the applicant.

3. Attach the memorandum and articles of the applicant together with a copy of its certificate of incorporation or registration in terms of the Companies and Other Business Entities Act [*Chapter 24:31*].

4. Attach a balance-sheet, profit and loss account and revenue accounts in respect of the applicant's last preceding financial year, if the applicant carried business as a fund administrator before the date of the application.

5. Attach a tax clearance certificate issued to the applicant.

6. Full names of the funds or schemes of which the applicant is/proposes to be [indicate accordingly beside the name of the fund/scheme] the principal officer, and of the type of fund (“pension fund”, “provident fund” or “retirement annuity fund”):

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.....

7. Name, address and telephone number of the person(s) who may be contacted regarding any questions in respect of this application:.....

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.....
.....

8. Provide any other information in connection with this application that may assist the Commissioner in fully evaluating the merits of this application.

Declaration

We the undersigned do hereby certify that—

(a) I am a/we are fit and proper person(s) to be chief executive officer/director(s) of the applicant, in that I/we—

(i) have not, within the period of 10 years immediately preceding the date of the application, been convicted of any offence involving theft, fraud or dishonesty; and

(ii) have not been prohibited, whether for a period or indefinitely, from carrying on business as an insurer or as a bank, building society or pension fund manager, or from practising as a stock-broker, public accountant, public auditor, legal practitioner or other profession for the practice of which provision is made under any enactment; and

(iii) have not, in any application, return or other document required to be furnished to the Commissioner under the Act or to the relevant authority under any enactment governing banks, financial institutions, building societies, pension funds or the Zimbabwe Stock Exchange, furnished the Commissioner or the relevant authority with information that is materially false, inaccurate or misleading; and

(iv) am/are not an unrehabilitated insolvent(s);

(b) all information given in response to and in support of the questions and items in this application is true and correct to the best of my/our knowledge and belief;

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- (c) this application is made in good faith with the purpose and intent that the affairs and business of the applicant will at all times be honestly conducted in accordance with good and sound business principles and in full compliance with all applicable laws and lawful directives.

I/We further certify that to the best of our knowledge and belief there are no other facts or information relevant to this application of which the Commissioner should be aware, and I/we pledge to promptly inform the Commissioner of any changes material to this application which may arise while it is being considered by the Commissioner. I/We hereby authorise the Commissioner and any of his/her authorised staff to make an inquiry or obtain any information from any source for the purpose of determining the correctness of all representations made in connection with this application or of assessing its merits.

Chief Executive Officer (print name)

.....

Signature

Director (print name).....

.....

Signature

Director (print name).....

.....

Signature

Director (print name).....

.....

Signature

Director (print name).....

.....

Signature

DECLARATION FORM

Kindly note the following:

The information in this document is confidential and not available for inspection by the public.

If insufficient space is provided, please attach a separate sheet.

PERSONAL INFORMATION:

Title and surname:

.....

Forename(s)

.....

Any previous name(s) or by which you have been known:

.....

Residential address and telephone number(s):

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Postal address:

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Previous residential address(es) during the last 10 years:

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Date and place of birth:

Date of birth:

Place of birth:

Zimbabwe Identity Document Number:

Passport Number: Country:

Expiry date:

Nationality and how it was acquired (birth, naturalisation or marriage).
.....

Name(s) and address(es) of your bankers during the last 10 years:
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Professional qualifications, the year and where obtained.
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GENERAL:

In carrying out your duties will you be acting on the directions or instructions of any other individual or body corporate? If so, give particulars:

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.....

2.1 Notwithstanding your response in paragraph 2.1, in the exercise of your duties will you act to the interest of the Fund.

MEMBERSHIP AND EMPLOYMENT:

Your occupation and employment now and during the last 10 years, including the name of the employer in each case, the nature of the business, the last position held and relevant dates (Please attach a copy of your full curriculum vitae):

Name of employer/ organization	Nature of business	Last position held	Period of service

Of what bodies corporate are you a board member and since when?

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.....

Do you, your spouse or child have any direct or indirect interest at any body corporate?

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.....
.....

Pensions and Provident Funds (General) Regulations, 2026

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BUSINESS RELATIONSHIPS:

Do any of the bodies corporate listed in reply Questions 3.1, 3.2 or 3.3 maintain a business relationship with the fund? If so, give particulars:

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Do you carry on or have you ever carried on or applied for a licence or equivalent authorization to carry on any business activity in Zimbabwe or elsewhere? If so, give particulars. If any such application was refused or withdrawn after it was made or any registration revoked, give particulars:

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Do you, in your private capacity, or does any associate of yours undertake business with the fund. If so, give particulars:

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DISCIPLINARY MATTERS:

Subject to the exclusions below have you at any time been convicted of any offences?

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- any offence committed when you were under 18 years, unless the same was committed within the last 10 years;
- any road traffic offence;

If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.

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.....

Have you, in Zimbabwe or elsewhere, been censured, disciplined, warned as to future conduct, or made the subject of a court order at the instigation of any regulatory or any professional body to which you belong or belonged, or have you ever held a practicing certificate subject to conditions? If so, give particulars:

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.....

Have you, or has anybody corporate, partnership or unincorporated institution with which you are, or have been, associated as a member been the subject of an investigation, in Zimbabwe or elsewhere, by or at the instigation of a government department or the police, professional association or other regulatory body? If so, give particulars:

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Have you, in Zimbabwe or elsewhere, been dismissed from any office or employment, or been subject to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If so, give particulars:

.....

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.....

Pensions and Provident Funds (General) Regulations, 2026

Have you failed to satisfy any debt adjudged due and payable by you, as a judgement-debtor under an order of a court in Zimbabwe or elsewhere, or made any compromise arrangement with your creditor within the last 10 years? If so, give particulars:

.....
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.....

Have you ever been declared insolvent (either provisionally and/or finally) by a court in Zimbabwe or elsewhere, or has a bankruptcy petition ever been served on you? If so, give particulars:

.....
.....
.....

Have you, in connection with the formation or management of anybody corporate, partnership or unincorporated institution, been adjudged by a court in Zimbabwe or elsewhere, civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give particulars:

.....
.....

Has anybody corporate, partnership or unincorporated institution with which you were associated as a director or member of the executive, in Zimbabwe or elsewhere, been wound up, made subject to an administration order (including curatorship and judicial management), otherwise made any compromise or arrangement with its creditors or ceased trading either while you were associated with it or within one year after you ceased to be associated with it or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars:

.....
.....
.....
.....
.....

Have you been concerned with the management or conduct of the affairs of anybody corporate which, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or made the subject of a court order at the instigation of any regulatory authority in Zimbabwe or elsewhere? If so, give particulars:

.....
.....
.....
.....

Are you presently, or do you, other than in a professional capacity, expect to be engaged in any litigation in Zimbabwe or elsewhere? If so, give particulars:

.....
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.....

SHAREHOLDING:

How many shares in the sponsoring employer or sponsoring employer's associate are registered in your name or the name of an associate? If applicable, give name(s) in which registered, number and class of shares.

.....
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.....

In how many shares in the sponsoring employer (not being registered in your name or that of an associate), are you or any of your associates beneficially interested?

.....
.....

Do you, your spouse, child or any associate, hold shares in the sponsoring employer as trustee or nominee? If so, give particulars:

.....
.....

Are any of the shares in the employer's company mentioned in reply to Questions 6.1, 6.2 and 6.3 equitably or legally charged or pledged to any party? If so, give particulars:

.....
.....

Pensions and Provident Funds (General) Regulations, 2026

What proportion of the voting power at any general meeting of the employer's company (or of another body corporate or which it is a subsidiary) are you or any associate entitled to exercise or control the exercise of?

.....
.....
.....

If the exercise of the voting power at any general meeting of the employer's company or of another body corporate of which it is a subsidiary, is or may be controlled by one or more associates of you, give the proportion of the voting power so controlled in each case and the identity of each associate:

.....
.....

DECLARATION

I, the undersigned

Certify that, to the best of my knowledge, the information given in answer to the above questions is true, complete and accurate and not misleading in any respect.

I am aware that it is an offence to knowingly or recklessly provide any information, which is false or misleading

I am also aware that provision of false information in this regard may result in rejection of this application by IPEC.

I undertake that, as long as I continue to be a trustee, I will notify IPEC of any material changes to, or affecting the completeness or accuracy of the answers to the questions above as soon as possible, but in no event later than 21 days from the day that the change come to my attention.

I hereby irrevocably consent to and authorize IPEC or any of its duly authorized personnel to verify any information supplied by me in this questionnaire and to make any enquiry from any person or organization for any purposes directly or indirectly associated with this questionnaire.

I further hereby irrevocably consent to and authorize any such person or organization to disclose such information to IPEC.

I also irrevocably consent to IPEC lawfully divulging any information in I have provided in response to the above questions..

Sworn at(place) this.....(date) day of.....
(month)(year)

.....

Signature of Deponent

S.I. 151 of 2026

Declared by the Deponent at(place) this(date) day of
.....(month) (year)
Before me;

.....
Commissioner for Oaths

SECOND SCHEDULE (*Sections 3, 4, 6 and 7*)

REGISTRATION FEES

1. The fees payable for the registration and related matters in terms of the Act shall be as follows—

1.	Registration of a new fund (issuance of a registration certificate)	\$200
2.	Amendment, or cancellation of certificate of registration	\$100
3.	Transfer or amalgamation of a fund (issue of transfer or amalgamation certificate or issue of registration certificate of new pension fund or cancellation of previous registration)	\$100
4.	Each copy of a certificate of registration of a fund in replacement of the original	\$50
5.	Each application for amendment to the rules of a pension fund	\$100
6.	Any certified copy of the rules of a pension fund	\$30
7.	Registration of a participating employer \$50	\$50
8.	Each application for amendment to the certificate of participation of a participating employer	\$50
9.	Any information requested from and furnished by the Commission	\$20
10.	Application for registration of a fund administrator	\$500
11.	Annual registration of a fund administrator	\$250
12.	Annual fee of a fund	\$50
13.	Registration of a micro fund	\$100
14.	Each application for amendment to the rules of a micro fund	\$50

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15.	Registration of a group life assurance scheme	\$100
16.	Each amendment to a group life assurance scheme	\$50
17.	Prescribed asset status application	\$500

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