



IPEC COMMENCES DISBURSEMENT OF US\$1.75 MILLION FROM MUTAPA GOLD RESOURCES DIVIDEND TO 8,600 PENSIONERS

The Insurance and Pensions Commission (IPEC) has commenced the process of disbursing US\$200 each to 8,600 eligible private occupational pensioners to cushion them against loss of value due to the 2019 currency reforms. The payments are funded from a US\$1.75 million dividend received from Mutapa Gold Resources.

Beneficiaries were determined through a means tested approach, which prioritised pensioners who received the lowest benefits at the time of the 2019 currency conversion, starting with the eldest. The current phase therefore does not cover all affected pensioners at once. Further payments will be made as and when additional dividends are received.

Commenting on the payments, the Minister of Finance, Professor Mthuli Ncube, said: "The allocation of shareholding in Kuvimba Mining House to IPEC on behalf of pensioners in 2020, now Mutapa, was intended to provide a source of funding for compensation through dividend payments and this will be done on an ongoing basis".

"The latest disbursement demonstrates how this arrangement is translating into a sustained support for affected pensioners. While these payments cannot fully restore the value lost, they represent Government's commitment and effort to mitigate the unintended consequences of the currency reforms on long term contractual savings."

IPEC Commissioner, Dr Grace Muradzikwa, said the current payments cover the next group of eligible pensioners after those who benefited in 2021 and 2022 from the first dividend of US\$400, 000.

"Eligible pensioners have already started receiving their compensation payments of US\$200 through their Ecocash wallets. Beneficiaries who receive the funds can cash out at any Ecocash kiosk," said Dr Muradzikwa.

"Further payments will be made as additional dividends are received. These payments relate specifically to the 2019 currency reforms, not pre-2009 currency changes. That is a separate process that will proceed once the pre-2009 compensation regulations are gazetted."

In 2020, Government allocated IPEC a 5% shareholding in Kuvimba Mining House on behalf of pensioners affected by the 2019 currency reforms, with compensation to be funded from dividend declarations.

IPEC received the first dividend of US\$400,000 from Kuvimba Mining House in 2021, enabling the Commission to pay compensation to 4,000 pensioners.

Following the unbundling of Kuvimba Mining House in early 2026, IPEC's shareholding was transferred directly into five specialised mineral commodity-focused entities: Mutapa Gold Resources, Mutapa Base Metals, Mutapa Energy Minerals, Mutapa Platinum Group and Mutapa Frontier.

Pensioners seeking clarification about eligibility or payment status are encouraged to contact IPEC at marketconduct-pensions@ipec.co.zw or on 0772 154 281.

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