

Circular 32 of 2022

30 August 2022

TO: Zimbabwe Association of Pension Funds (ZAPF)
Life Offices Association of Zimbabwe (LOA)
Insurance Brokers Association of Zimbabwe (IBAZ)
Pension Fund Administrators
Self-Administered Pension Funds

Request for Comments and Input on the Guideline for fitness and probity standards for trustees.

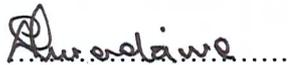
1. The above subject matter refers.
2. Due to the nature of their functions Trustees should be subject to minimum suitability (or non-suitability) standards in order to ensure a high level of integrity, competence, experience and professionalism in the administration of the pension fund.
3. The Commission has also noted the generality of the fit and probity requirements provided through the Pension and Provident Funds Regulations, Statutory Instrument 323 of 1991, as amended by Statutory Instrument 80 of 2017.
4. Due to this generality, there has been some inconsistencies in the interpretation and application of the requirements. Therefore, this

standard seeks to clarify and give context to the regulatory requirements.

5. Further the role of Trustee has evolved, which calls for a review of the minimum academic qualifications that one should possess in order to qualify for election or appointment as trustee. Therefore, the guideline on the fitness and probity standard for trustees is issued with a view to enhance corporate governance issues, bring clarity to the fitness and probity requirements as well as upscale the qualifications for trustees.
6. The Commission invites comments and inputs into this Guideline and we kindly request that the feedback be submitted by 23 September 2022. We regret to advise that comments received after that date will not be considered.
7. The Guideline is attached to this Circular. All enquiries and clarifications should be directed to pensions@ipec.co.zw

Please be guided accordingly.

Yours Sincerely



Grace Muradzikwa

COMMISSIONER OF THE INSURANCE, PENSION AND PROVIDENT FUNDS