



Circular No. 2 of 2015

28 July 2015

Insurance Council of Zimbabwe (ICZ)

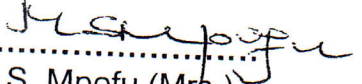
Life Offices Association (LOA)

Zimbabwe Association of Funeral Assurers (ZAFA)

**JOINT PAAB – IPEC NEW AUDITORS REPORT PROGRAMME: HALF A DAY
SEMINAR AT CRESTA LODGE: 13 AUGUST 2015**

1. You will recall that in 2012, IPEC issued Circular No. 5 dated 18 July 2012. The essence of the Circular was to direct all entities registered in terms of the Insurance Act to fully comply with International Financial Reporting Standards (IFRS) with effect from the 2012 financial year.
2. Subsequent to this, Circular 5 of 2014 dated 9 October 2014 was issued to remind LOA and ZAFA members to ensure compliance with the law by separating shareholder funds from policyholder/pension funds.
3. As can be seen from the above, it is imperative for financial reporting to be continuously improved such that it is increasingly revealing and user friendly to stakeholders, including regulators.
4. It is in this connection that all Principal Officers/ Chief Executive Officers/ Managing Directors, Chief Financial Officers and Preparers of financial statements are invited to attend the above seminar.
5. It is critical that all the invited officers make every effort to attend as these new and improved reporting standards will be introduced soon for the benefit of stakeholders.

6. Attendance is free as PAAB and IPEC will finance the cost of the seminar. The programme will be sent out soon.
7. Please be guided accordingly and should you require and clarification, feel free to contact IPEC or PAAB.


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M. S. Mpofu (Mrs.)

Commissioner of Insurance, Pension and Provident Funds