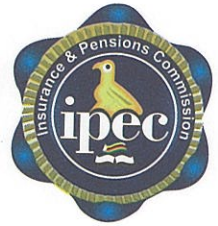


02 July 2024

**Insurance & Pensions
Commission**



Circular Number 12 of 2024

To: Zimbabwe Association of Pension Funds (ZAPF)
Life Offices Association (LOA)
Insurance Brokers Association of Zimbabwe (IBAZ)
Pension Funds Administrators
Stand Alone Pension Funds
Self-Administered Pension Funds
Life Companies

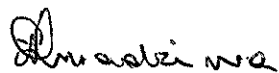
GUIDELINE TO FUNDS ON CONDUCT OF ANNUAL GENERAL MEETINGS

1. Section 14 of the Pension and Provident Funds Act [Chapter 24:32] requires pension funds to conduct Annual General Meetings. The provision came into force to address the communication gap that existed between the fund members, the board of fund, the administrators and other service providers.
2. Therefore, requirement for AGMs help to ensure accountability of the fund and its service providers to the members of the fund by providing:-
 - i. accurate and comprehensive information about the fund's operations
 - ii. financial performance
 - iii. investment strategies and performance
 - iv. governance practices for their respective funds.
3. In line with its mandate of protecting the interests of fund members and their beneficiaries, the Insurance and Pensions Commission has, therefore, developed this guideline in terms of Section 5(3) of the Pension and Provident Funds Act [Chapter 24:32]. The Guideline provides guidance to

the industry on how pension funds should conduct the Annual General Meetings by setting out principles and procedures to be adhered to.

4. The guideline is attached to the Circular for your attention and implementation. The Guideline becomes operational from the date of issuance.
5. Be guided accordingly.

Yours sincerely



Grace Muradzikwa

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS