

Circular 30 of 2021

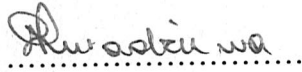
15 October 2021

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

**SUBMISSION OF 2020 GUIDANCE PAPER VALUATIONS AND RESPONSES TO
SUPERVISORY LETTERS FOR 2019 FINANCIAL REVIEWS**

1. Following the issuance of the Guidance Paper, the Commission received industry's submissions in relation to the 2019 financial reviews. The Commission reviewed the submissions and issued the various entities with approval or supervisory letters that highlighted issues requiring attention.
2. Notwithstanding the issuance of the supervisory letters, the Commission notes with grave concern the slow submission of responses to the supervisory issues raised after the 2019 Guidance Paper submission evaluations.
3. To that end, we request entities that were issued with such supervisory letters to provide the necessary responses and/or amended reports for further review and approval within the next 7 days.
4. In addition, the 2020 Guidance Paper Valuations also remain outstanding for some institutions, and we call on all funds to rectify this non-compliance by submitting these valuations by the 29 October 2021.

5. Penalties for non-compliance are already accruing for each day of default until the date of submitting the financial reviews.
6. We, thus, encourage the defaulting entities to act accordingly.


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Grace Muradzikwa

COMMISSIONER OF THE INSURANCE, PENSION AND PROVIDENT FUNDS