



Circular No. 5 of 2014

9 October 2014

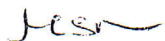
Life Offices Association (LOA)

Zimbabwe Association of Funeral Assurers (ZAFA)

PREPARATION OF FINANCIAL STATEMENTS

- 1 Reference is made to Circular No.5 of 2012 dated 18 July 2012 in which industry players are required to comply with International Financial Reporting Standards (IFRS)
- 2 To further enhance transparency in financial reporting, all life companies, including funeral companies are required to clearly indicate in their audited financial statements the separation between shareholder funds and policyholder/pension funds. This is meant to give full effect to the provisions of section 29 of the Insurance Act {Chapter 24:07} and section 16 of the Pension and Provident Funds Act {Chapter 24:09}.
- 3 This Circular is applicable with effect from the 2014 financial year.

Please be guided accordingly.


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M. S. Mporfu (Mrs.)

Commissioner of Insurance, Pension and Provident Funds