

16 March 2022

**Circular 11 of 2022**

**To:** All Pension and Provident Funds  
Zimbabwe Association of Pension Funds (ZAPF)  
Life Offices Association of Zimbabwe (LOA)  
Insurance Brokers Association of Zimbabwe IBAZ  
Pension Fund Administrators

**STANDARD ON REPORTING REQUIREMENTS FOR PENSION FUND  
ADMINISTRATORS**

**Basis of the Circular**

1. This Circular is issued in terms of section 3(1) of the Insurance and Pensions Commission (Issuance of General Guidelines and Standards) Regulations, 2020, published in Statutory Instrument 69 of 2020, which empowers the Insurance and Pensions Commission to issue general guidelines and standards to regulate and monitor the management and administration of pension and provident funds, to ensure that they maintain set standards and ensure compliance with the Pension and Provident Funds Act [Chapter 24:09].

**Objective of the Circular**

2. To require submission of quarterly returns by fund administrators so as to enable effective supervision of their activities by the Insurance and Pensions Commission.

**Reporting requirements**

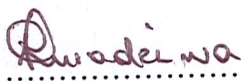
3. Fund Administrators, including insurers who conduct fund administration business, are required to submit the following, for their fund administration

business, with effect from the first quarter of 2022 (cumulatively from beginning of year to date):

- i. Management Accounts.
  - ii. Breakdown of administration fees received per fund.
  - iii. Any changes in management or board of directors.
  - iv. List of funds administered by the administrator.
  - v. List of funds registered, transferred out, transferred in, mergers/demergers, or dissolved.
  - vi. List of respective administrator/fund for funds that have transferred out and transferred in.
  - vii. A schedule of all participating employers registered or liquidated.
  - viii. Debtors age analysis.
4. The quarterly returns should be submitted by the 21<sup>st</sup> of the following month after the end of the quarter.
  5. Fund administrators are also reminded of the requirement to submit annual returns in line with S.I. 91 of 2020.

#### **Penalties**

6. Please note that failure to submit the required information results in the fund administrator being in default. The default will attract a penalty specified in terms of section 5 (1) of Statutory Instrument 69 of 2020.
7. Please be guided accordingly.

  
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Grace Muradzikwa

**COMMISSIONER OF INSURANCE, PENSIONS AND PROVIDENT FUNDS**