



Circular No. 46 of 2022

06 December 2022

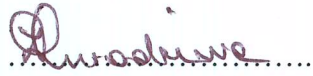
All: All Pension and Provident Funds
 All Insurance Companies
 Zimbabwe Association of Pension Funds (ZAPF)
 Life Offices Association (LOA)
 Pension Fund Administrations
 Insurance Council of Zimbabwe (ICZ)
 Insurance Brokers Association of Zimbabwe (IBAZ)
 Zimbabwe Association of Funeral Assurance

EARLY ADOPTION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS [IFRS] SUSTAINABILITY DISCLOSURE STANDARDS ISSUED BY THE INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB).

1. Following the release of a Press Statement by the Minister of Finance and Economic Development, Honourable Professor Mthuli Ncube on 21 November 2022, announcing Zimbabwe's early adoption of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards to be issued by the International Sustainability Standards Board (ISSB), the Commission seeks to communicate this information with the industry.
2. Pursuant to the above, entities are urged to prepare for implementation of the IFRS Sustainability Disclosure Standards once they are finalised and issued by ISSB, as early implementation would help the nation to benefit from and unleash capacity-building opportunities.

3. Attached to this Circular is the Minister's Press Statement, for your attention.

Yours sincerely

A handwritten signature in dark ink, appearing to read "Grace Muradzikwa", written over a dotted line.

Grace Muradzikwa

Commissioner of Insurance, Pensions and Provident Funds



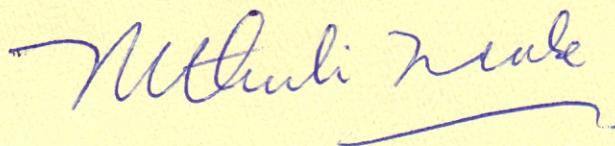
ZIMBABWE
PUBLIC NOTICE

**RESOLUTION BY THE PUBLIC ACCOUNTANTS AND
AUDITORS BOARD OF ZIMBABWE (PAAB)**
**FOR THE EARLY ADOPTION OF THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**
**SUSTAINABILITY DISCLOSURE STANDARDS ISSUED BY
THE INTERNATIONAL SUSTAINABILITY STANDARDS
BOARD (ISSB)**

1. In line with its statutory mandate to prescribe auditing standards, accounting standards and accountancy reporting standards for use in Zimbabwe, including the application of internationally recognised auditing, accounting, and reporting standards, the Public Accountants and Auditors Board (PAAB) has made a resolution for the early adoption of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards to be issued by the International Sustainability Standards Board (ISSB).

2. Taking a cue from the communique issued by the African Ministers of Finance on 9 September 2022, the accountancy profession in Zimbabwe and indeed the Government of Zimbabwe endeavours to meet the needs of capital markets and other stakeholders and enhance transparency, accountability, efficiency, and comparability in business. Zimbabwe has resolved to be an early adopter of the IFRS Sustainability Disclosure standards (when they are finalised and issued by the ISSB). This has the potential to attract more investment and boost private sector development in Zimbabwe in line with the National Development Strategy (NDS1) macroeconomic framework premised on programmes aimed at achieving economic transformation through the creation of a thriving private sector led, open and competitive economy.
3. Early adoption could help unlock and bring to the country capacity building and support as we prepare for implementation and roll out. Further, Zimbabwe and indeed Africa's voice will be amplified in the standards development process.
4. The ISSB's mission is to deliver a high-quality global baseline of sustainability disclosures, which includes an initial focus on detailed climate related disclosures. Jurisdictional standard-setting in the field of sustainability-related financial disclosures is a relatively new discipline and many jurisdictions, including Zimbabwe, are participating in this process at scale for the first time.
5. ***"We therefore urge the ISSB to work closely with Public Accountants and Auditors Board of Zimbabwe, as a first mover and to provide strong advisory and capacity building support to achieve early adoption and implementation of the Sustainability Standards."***

Hon. Prof. Mthuli Ncube



MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT

21 November 2022

