



Circular 23 of 2022

16 May 2022

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 ASSET MANAGER'S REPORTS BY IPEC LICENSEES

1. This Circular is issued pursuant to section 3 of Statutory Instrument 69 of 2020, which empowers the Commission whenever it considers it necessary, convenient and in the best interest of policy owners, and pension and provident fund members, 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*].
2. Over 95% of registered private occupational pension schemes in our market are of defined contribution type. This means the members of the bulk of pension funds are bearing the investment risk. Therefore, investment performance monitoring becomes critical, not just to trustees as custodians of pension funds' assets, but to IPEC as well.

3. It is against this background this background that IPEC has introduced a requirement for its licenses to submit, on a monthly basis and within seven days after receipt of such reports, the asset manager's report from their respective asset managers and investment advisors. Quarterly and annual reports should also be submitted to IPEC, with all reports being submitted in their original format and no customisation is required for IPEC. The reports shall be submitted in soft copies.
4. Please note that failure to submit the requested information results in the fund or administrator being in default. The default will attract a penalty specified in terms of section 5 (1) of Statutory Instrument 69 of 2020.
5. We, thus, encourage all the entities to act accordingly and should you require any clarifications please contact the Commission.



Grace Muradzikwa

COMMISSIONER OF THE INSURANCE, PENSION AND PROVIDENT FUNDS