

Circular 20 of 2021

4 June 2021

Revision of Basis and Form of Reporting in Financial Statements

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

Basis of Circular

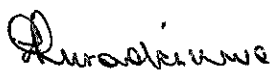
1. This Circular has been issued pursuant to section 4 of the Insurance and Pensions Commission Act [Chapter 24:21], which empowers the Commission to regulate and monitor the management and administration of pension and provident funds, to ensure that they maintain set standards and ensure compliance with the Pension and Provident Funds Act [Chapter 24:09].

Form and Basis of Financial Reporting

2. In November 2020, the Commission issued Circular 26 of 2020, through which the industry was advised of the adoption of **International Accounting Standard 29 (Financial Reporting in Hyperinflationary Economies)**. This followed the pronouncement by the Public Accountants and Auditors Board (PAAB) that it was generally agreed that Zimbabwe's economy is hyperinflationary and therefore recommended that financial statements with a reporting date of at least 1 July 2019 should adhere to IAS 29.
3. To facilitate the adoption of the IAS 29, the Commission has revised the reporting templates that are contained in the Pension and Provident Funds

Regulations Statutory Instrument 323 of 1991 (Regulations), which are applied by pension and provident funds; and fund administrators in preparing the financial statements.

4. The revised templates are attached hereto as per Annexure "A" and Annexure "B".
5. All financial instruments shall be recognised and assessed on the basis prescribed by the International Financial Reporting Standards (IFRS) and not on cost basis.
6. The financial statements should be prepared in accordance with IFRS 1 First Time Adoption of IFRS. This includes the requirement that first-time financial statements should have 3 columns. In this case, these will be for 2020, 2019 and 2018.
7. The template in Annexure "A" has been provided for guidance purposes only and is not exhaustive of the IFRS requirements. For detailed guidance, preparers are required to refer to the full IFRS standards.
8. However, in adopting these standards, pension and provident funds shall not write off contribution or other arrears owed to the fund, unless prior approval has been granted by the Commission.
9. All funds and fund administrators conducting foreign currency business, including those that have foreign currency generating assets are required to submit separate templates using the format contained in PPFR Forms contained in Annexure "B" for the purpose of disclosing such foreign currency business.
10. The requirements above apply effective financial year ended 31 December 2020.



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Grace Muradzikwa

Commissioner of Insurance Pensions and Provident Funds

Proposed template
XXX Pension Fund

Statement of financial position as at 31 December 2019

	Notes	2020 Inflation Adjusted	2020 Historical	2019 Inflation Adjusted	2018 Inflation- Adjusted	2019 Historical	2018 Historical
Assets							
Non-current Assets							
Property plant and equipment							
Intangible Assets							
Investment property							
Financial assets at amortised cost							
Financial assets at fair value through profit and loss							
Financial assets at fair value through other comprehensive income							
Current assets							
Inventories							
Trade and other receivables							
Contribution arrears							
Cash and Cash equivalents							
Total assets							
Reserves and liabilities							
Reserves							
Accumulated fund							
Tenants deposit							
Self-insurance funds							
Any other reserves							

Non-current liabilities

Active members (benefits payable after 12 months)
Pensioners (benefits payable after 12 months)
Deferred pensioners (benefits payable after 12 months)
Unclaimed benefits

Current liabilities (classifies payments payable in the next 12 months)

Arrear pension benefits
Pending exits
Other payables (rental arrears, other provisions)
Unclaimed benefits
Active members (benefits payable in 12 months)
Deferred pensioners (payable in 12 months)
Suspended pensioners

Total liabilities

Total reserves and Liabilities

Preparer's Name (Finance Director, Finance Manager)

Head of Pension Fund/Principal Officer

Chairman of Trustees

Signature

Signature

Signature

Proposed template

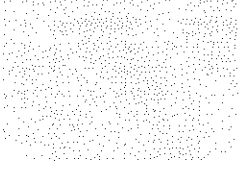
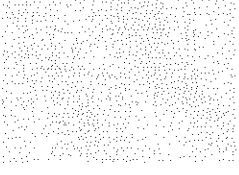
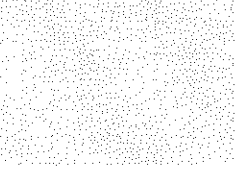
XXX Pension Fund

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2019

Notes	2020	2020	2019	2019	2018	2018
	Inflation Adjusted	Historical	Inflation Adjusted	Inflation- Adjusted	Historical	Historical
Income						
Contributions						
Amounts transferred from other funds						
Amounts received on life insurance claims						
Investment income						
Gain on re-measurement of investment property						
Fair value gain on financial assets at fair value through profit and loss						
Other income						
Net surplus on sale/redemption of investments						
Expenses						
Benefits						
GLA Premiums paid						
Fines and Penalties						
Operating expenses (includes costs classified as Admin expenses)						
Administrators fees						
Amounts transferred to other funds						
Net loss on sale/redemption of investments						
Surplus/ Deficit						
Other comprehensive income						

**Items that may not be reclassified
subsequently to profit or loss**
Fair value gain on financial assets at fair
value through other comprehensive income
Revaluation gain on property plant and
equipment
Total comprehensive income



Proposed Template

XXX Pension Fund

Statement of changes in funds

For the year ended 31 December 2019

HISTORICAL

	Other Reserves	Accumulated fund	Total
Opening balance as at 1 January 2018		\$	\$
Total comprehensive (loss) / income			
Closing balance as at 31 December 2018			
Total comprehensive (loss)/ income			
Closing balance as at 31 December 2019			

Proposed template

XXX Pension Fund

Statement of changes in funds

For the year ended 31 December 2019

INFLATION-ADJUSTED

	Other Reserves	Accumulated fund	Total
Opening balance as at 1 January 2018		\$	\$
Total comprehensive (loss) / income			
Closing balance as at 31 December 2018			
Total comprehensive (loss)/ income			
Closing balance as at 31 December 2019			

Proposed template

XXX Pension Fund

Statement of Cash Flows

For the year ended 31 December 2019

	Notes	2020		2020		2019		2018	
		Inflation Adjusted	Historical	Inflation Adjusted	Historical	Inflation Adjusted	Historical	Inflation Adjusted	Historical
Cash flow from operating activities									
Cash collected from customers									
▪ Cash received from contributions									
▪ Cash transferred from other funds									
▪ Rent received									
▪ Interest received									
▪ Dividends received									
Other operating income									
Cash transferred to other funds									
Cash paid to suppliers									
▪ Actuarial fees									
▪ Audit fees									
▪ Legal fees									
Levies & subscriptions paid									
Benefits paid (Note xx)									
Cash paid to employees									
▪ Staff expenses									
▪ Board expenses									
Other operating expenses									
Net cash generated from operating activities									
Cash flow from investing activities									
Additions to property, plant and equipment									

Additions to investment property
Proceeds from disposal of property, plant and equipment
Purchase of financial assets measured at amortised cost
Repayments of financial assets measured at amortised cost
Purchase of financial assets at fair value through other comprehensive income

Net cash inflows/ (outflows) from investing activities

Cash flow from financing activities

Finance costs
Proceeds from borrowings
Repayment of borrowings

Net cash inflows/ (outflows) from financing activities

Net cash inflow for the year

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Notes to the Financial Statements

1. **After Statement of Cash flows, there should be FULL disclosure of accounting policies for EACH key caption of the financial statements together with the analysis notes. The information as per Annexure "B" will come after those notes.**
2. The other information which was required by Pension and Provident Funds Regulations Statutory Instrument 323 of 1991 (Regulations) will still be included in the financial statements. It will no longer be included on the face of the financial statements but in the notes as additional disclosures.
3. The notes should include:

Statement of net assets available for benefits

Statement of changes in net assets available for benefits

PENSION AND PROVIDENT FUNDS ACT, 1976 (NO. 20 OF 1976)

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL YEAR ENDED

	2020	2020	2019	2019	2018	2018
	Inflation	Historical	Inflation-	Historical	Inflation-	Adjusted
	Adjusted		Adjusted		Adjusted	
INCOME						
I. Contributions during the year –						
(a) by members –						
(i) Normal.....						
(ii) Voluntary						
(b) by employers –						
(i) Normal						
(ii) Special						
(c) GLA premiums						
receivable ²						
(d) Interest on contribution						
arrears.....						
II. Amounts transferred from (to) other funds ³						
III. Amounts received on life insurance claims						
IV. Income from investments ⁴ -						
a) Interest ⁵						
b) Dividends						
c) Rent ⁶						
V. Net surplus on sale/redemption of investments						
VI. Revaluation Income/fair value gains on						
investments.....						
VII. Other (specify).....						
Total \$						

2019 Historical Inflation-Adjusted 2018 Historical Inflation-Adjusted

EXPENDITURE

- I. Benefits—
 - (a) Pensions (i.e., regular periodical payments)
 - (i) to members.....
 - (ii) to surviving spouses.....
 - (iii) to children and other dependants.....
 - (b) one third commutations on retirement⁷ and retrenchment
 - (c) Lump sum awards on withdrawal.....
 - (d) Lump sum awards on death
 - (e) Other commutations⁸
- II. GLA Premiums paid.....
- III. Fines and Penalties⁹
- IV. Administrative expenditure.....
 - (a) Staff costs
 - (b) Administration expenses
 - (c) Investment expenses
 - (d) Property expenses
 - (e) Actuarial fees
 - (f) Audit fees
 - (g) Board expenses¹⁰
 - (h) IPEC levies
 - (i) Bank charges
 - (j) Consultancy fees
- IV other expenditure (specify)¹¹
- V. Net loss on sale/redemption of assets and investments
- VI. Amount by which investments were written down
- VII. Amortisation, depreciation and impairment of assets.....
- VIII. Provisions (specify)
- Total \$
- IX. Surplus/deficit for the financial year

Auditor

Principal Officer

Chairman of Trustees

General Note – Amounts for Zimbabwe and other countries must be shown separately

Specific notes

1. Contributions due must be included, whether received or not, in line with the accruals concept. Employer's contributions other than normal recurrent contributions must be shown separately in item (b)(ii).
2. GLA premiums must be included, whether received or not, in line with the accruals concept.
3. The figure should be the net of amounts transferred from other funds and amounts transferred to other funds. Amounts to and from other funds should be reported separately.
4. Accrued interest and rent and dividend receivable may be included.
5. Income on all deposits or investments (guaranteed funds included) must be considered as interest and included under this item.
6. This is rental received and direct expenses, these should be separately disclosed for transparency.
7. This includes early retirement due to ill-health and redundancy.
8. This includes full commutations on retirement, retrenchment or withdrawal and other commutation approved by the trustees and the Commissioner.
9. Full disclosure of the nature, time and amount.
- 10 A separate note or annexure showing the breakdown of the board expenses including sitting allowances, travel and subsistence and any other payments made to the trustees should be included.

11 Remuneration of fund managers

NOTES TO THE STATEMENT OF FINANCIAL POSITION OF SELF- ADMINISTERED FUND

..... FUND

STATEMENT OF FINANCIAL POSITION AS AT

	2020	2020	2019	2018	2019	2018
	Inflation	Historical	Inflation-	Historical	Inflation-	Historical
	Adjusted		adjusted		adjusted	

ASSETS

1. Operating Assets
 - (a) property
 - (b) motor vehicles
 - (c) furniture and equipment
 - (d) computer systems and hardware
 - (e) other....
2. Non-current Investments—
 - a) Investment property
 - b) equities
 - quoted
 - unquoted
 - c) prescribed assets
 - government bonds
 - other prescribed assets
 - d) fixed interest securities
 - e) loans and mortgages on property
 - f) staff loans and mortgages
 - g) external assets
 - h) long term deposits
 - i) guaranteed funds
 - j) other non-current investments
3. CURRENT INVESTMENTS—
 - a) prescribed assets
 - government bonds
 - treasury bills
 - other prescribed assets
 - b) fixed interest securities
 - c) loans and mortgages on property
 - d) staff loans and mortgages
 - e) external assets
 - f) money market investments
 - g) cash on hand and at bank
 - h) guaranteed funds
 - i) other current investments
3. SUNDRY DEBTORS'—
 - a) Contribution arrears
 - b) Rental arrears
 - c) Other

TOTAL

- d) Contribution arrears
- e) Rental arrears

f) Other
 TOTAL

LIABILITIES	2019	2018	2019	2018
1. Provisions	Inflation	Inflation-	Historical	Historical
(a) Active members.....	Adjusted	Adjusted	Historical	Historical
(b) Pensioners.....				
(c) Deferred pensioners				
(d) Suspended pensioners.....				
(e) Unclaimed benefits.....				
(f) Pending exits ²				
(g) Contribution arrears.....				
(h) Rental arrears.....				
(i) Provisions (specify).....				
2. Arrear pension benefits.....				
3. Reserves (specify)				
4. Other creditors (specify)				
.....				
.....				
.....				
Total				

Specific Notes:

1. The figures should reflect gross amounts with the corresponding provisions being reported under liabilities.
2. This figure includes full liability for member getting full commutation but not yet paid as well as the refund component for withdrawals.

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
 MEMBERSHIP RETURN OF SELF-ADMINISTERED FUND
 FUND
 MEMBERSHIP STATISTICS FOR THE YEAR ENDED

	In Zimbabwe		Outside Zimbabwe		2018
	2020	2019	2020	2019	
1. Number of principal members at beginning of year.....					
Number of beneficiaries at the beginning of the year					
TOTAL					
2. Membership as at end of year					

	2020 Inflation Adjusted	2020 Historical	2019	2018
(a) new entrants for the year				
(b) transfers in				
(c) active members ¹				
(d) deferred pensioners				
(e) pensioners ²				
(f) suspended pensioners ³				
(g) members with unclaimed benefits ⁴				

3. Beneficiaries as at end of year

(a) Pensioners	
Surviving	
Children	
Other dependants . . .	
(b) Suspended pensioners	
Surviving Spouse	
Children	
Other dependants	
Total Beneficiaries as at end of year	

4. Exits as at end of year⁵

(a) Transfers out	
(b) Full commutations	
(c) Death	
(d) Other	

.....
Principal Officer

1. This figure excludes new entrants for the year
2. This figure excludes suspended pensioners and beneficiaries
3. This figure excludes suspended beneficiaries
4. This figure includes all members of the fund who left employment and in terms of the rules are entitled to receive a benefit from the fund but has not claimed the benefit.
5. exits refers to members who have no residual assets on the fund

ANNUAL RETURN BY FUND ADMINISTRATOR ON FUNDS/ SCHEMES ADMINISTERED BY FUND ADMINISTRATOR

Instructions

- Attach annexures wherever necessary.
- Do not leave any questions blank or unanswered: where necessary answer "Not applicable" or "Not known".
- All responses in this form and all annexures shall be typewritten.
- Physical addresses as well as postal box addresses (if any) must be given.
- Upon completion the original of this return and supporting annexures shall be submitted to:

The Commissioner of Insurance, Pension and Provident Funds

P. O. Box HR 6773

Harare.

Zimbabwe

Email Address

This return relates to, (Specify quarter/year), hereinafter called the "reporting period".

1. Name, mailing address and primary business location of the administrator

.....

.....

.....

2. Annex details of the following:

(a) Full names of the funds or schemes administered by the administrator during the reporting period, and the type of fund ("pension fund", "provident fund" or "retirement annuity fund") in the format below;

Fund name	Date of commencement	Date of registration	Number of sponsoring employers	Date of conversion (where applicable)	Fund design as at reporting date ¹	Insured/self-administered	Fund status as at reporting date ²

(b) Full names of the funds or schemes that the administrator ceased to administer during the reporting period, together with an indication of the type of fund ("pension fund", "provident fund" or "retirement annuity fund"), the reasons why the administrator ceased to administer any of them and, if their administration was transferred to another fund administrator, the name and address of the new fund administrator;

Name of Fund	Reason ³	Date of application	Date of approval	Fund design	membership	Value of fund ⁴	Name of new fund/administrator

- (c) the total membership of each fund referred to in (a) and (b) as at the end of the financial year or date when they ceased to be administered by you during that year,
- (d) the total contributions received in respect of each fund referred to in (a) and (b) as at the end of the financial year or date when they ceased to be administered by you during that year;
- (e) the total contributions due but not received in respect of each fund referred to in (a) and (b) as at the end of the financial year or date when they ceased to be administered by you during that year;
- (f) the administration fees and commission income received in respect of each fund referred to in (a) and (b) during the financial year;
- (g) the proportion (expressed as a percentage) that the administration fees and commission income referred to in paragraph (d) bears to the total income of the administrator;

3. Name, address and telephone number of the person(s) who may be contacted regarding any questions in respect of this return:.....
.....
.....

4. Provide any other information in connection with this return that may assist the Commissioner in fully evaluating this return.

Declaration

We the undersigned do hereby certify that all information given in response to and in support of the questions and items in this application is true and correct to the best of our knowledge and belief;

Chief Executive Officer (print name)

Signature

Director (print name).....

Signature

Director (print name).....

Signature

Director (print name).....

Signature

Director (print name).....

- 1. This refers to defined benefit, defined contribution or hybrid.
- 2. Fund status refers to active, paid up, dissolved.
- 3. Refers to reason why the administrator ceased to administer the fund.
- 4. This refers to the value of the fund as at the date the administrator ceased to administer the fund.

PENSION AND PROVIDENT FUNDS ACT, 1976 (No.20 of 1976)
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME OF ADMINISTRATOR IN RESPECT OF PENSION AND PROVIDENT FUND BUSINESS.
STATEMENT OF COMPREHENSIVE INCOME for.....

Name of Administrator

INCOME \$

I. Contributions during the year¹ -

(a) by members -

(i) normal.....

(ii) voluntary

(b) by employers -

(i) normal

(ii) special

(c) GLA premiums receivable².....

(d) Interest on contribution arrears.....

II. Amounts transferred from (to) other funds³

III. Amounts received on life insurance claims

IV. Income from investments⁴-

a) Interest⁵

b) Dividends

c) Rent⁶

V. Net surplus on sale/redemption of investments

VI. Revaluation Income/fair value gains on investments.....

VII. Other (specify).....

Total \$

EXPENDITURE

I. Benefits—

(a) Pensions (i.e., regular periodical payments)

(i) to members.....

(ii) to surviving spouses.....

(iii) to children and other dependants.....

(b) one third commutations on retirement⁷ and retrenchment.....

(c) Lump sum awards on withdrawal.....

(d) Lump sum awards on death.....

(e) Other commutations⁸.....

(f) Other benefits (specify).....

II. GLA Premiums paid.....

III. Fines and Penalties⁹.....

IV. Administrative expenditure.....

(a) Administration expenses¹⁰

(b) Investment expenses

(c) Property expenses

(d) Actuarial fees

(e) Audit fees

(f) Board expenses

(g) IPEC levies

(h) Bank charges

(i) Consultancy fees

IV other expenditure (specify).....

V. Net loss on sale/redemption of assets and investments.....

VI. Amount by which investments were written down.....

VII. Amortisation, depreciation and impairment of assets.....

VIII. Provisions (specify).....

Total \$

IX. Surplus/deficit for the financial year

Auditor

Principal Officer

Chairman of Trustees

General Note – Amounts for Zimbabwe and other countries must be shown separately

Specific notes

1. Contributions due must be included, whether received or not, in line with the accruals concept. Employers contributions other than normal recurrent contributions must be shown separately in item (b)(ii).
2. GLA premiums must be included, whether received or not, in line with the accruals concept.
3. The figure should be the net of amounts transferred from other funds and amounts transferred to other funds. This covers such transactions as transfers of individual members between funds, including lump sums brought into retirement annuity funds and the transfer of an insurance company scheme to another insurer or a self-administered fund or vice versa. Transactions entirely within The Pensions Fund of the insurer need not be shown.
4. Accrued interest and rent and dividend receivable may be included.
5. Income on all deposits or investments (guaranteed funds included) must be considered as interest and included under this item.
6. This is rental received less direct expenses.
7. This includes early retirement due to ill-health and redundancy.
8. This includes full commutations on retirement, retrenchment or withdrawal and other commutation approved by the trustees and the Commissioner.
9. Full disclosure of the nature, time and amount
10. A note on the major services covered by the administration fees should be included.

P.P.F.R. 9

PENSION AND PROVIDENT FUNDS ACT, 1976 (NO.20 OF 1976)

NOTES TO THE STATEMENT OF FINANCIAL POSITION OF ADMINISTRATOR IN RESPECT OF THE PENSIONS FUND AS AT

ASSETS

1. Non-current Investments—

- (a) Investment property
- (b) equities
quoted

unquoted

- (c) prescribed assets
government bonds

other prescribed assets

- (d) fixed interest securities
- (e) loans and mortgages on property
- (f) staff loans and mortgages
- (g) external assets
- (h) long term deposits
- (i) other non-current investments

3. CURRENT INVESTMENTS—

- a) prescribed assets

government bonds

treasury bills

other prescribed assets

- b) fixed interest securities

- c) loans and mortgages on property

- d) staff loans and mortgages

- e) external assets

- f) money market investments

- g) cash on hand and at bank

- i) other current investments

5. SUNDRY DEBTORS'—

- a) Contribution arrears
- b) Rental arrears
- c) Other

TOTAL

LIABILITIES

- 1. Provisions
 - (a) Active members.....
 - (b) Pensioners.....
 - (c) Deferred pensioners.....
 - (d) Suspended pensioners.....
 - (e) Unclaimed benefits.....
 - (f) Pending exits.....
 - (g) Contribution arrears.....
 - (h) Rental arrears.....
 - (i) Provisions (specify
- 2. Arrear pension benefits.....
- 3. Reserves (specify)
- 4. Other creditors (specify)

1. The figures should reflect gross amounts with the corresponding provisions being reported under liabilities.

2. This figure includes full liability for member getting full commutation but not yet paid as well as the refund component for withdrawals.

3. Provision for rental arrears, contribution arrears, leave pay and others

For the purposes of this return, an Insurer's guaranteed fund/investment pool will not be treated as an investment. Thus, a detailed split of the guaranteed fund/investment pool per individual asset class should be presented.

General notes

(i) Assets inside and outside Zimbabwe must be shown in separate columns.

(ii) The rates of exchange used must be stated.

(iii) The Balance Sheet must be drawn up in accordance with the insurer's normal accounting conventions.

(iv) The assets shown are those designated by the insurer, on the recommendations of his valuator, in terms of section 16 of the Act. The insurer must state, separately in respect of each classification of assets, the percentage that the total amount shown opposite such class represents of the sum of his Zimbabwean assets, of that class, in respect of all Zimbabwean life insurance business and any amount of assets outside Zimbabwe designated above for that class of asset.

(v) The Balance Sheet shall state how the values of the listed are arrived at. When an investigation into the financial position of the insurer is made in terms of section 34 of the Insurance Act, 1987 (No. 27 of 1987) a certificate signed by the signatories to the Balance sheet to the effect that, in their belief, the assets designated in the Balance Sheet are, in the aggregate, fully of the value stated therein, less any investment reserve- fund taken into account, shall be attached to the Balance sheet.

(vi) The signatories to the Balance Sheet and to the Income and Expenditure Account shall be –

a) A director; and

b) The secretary, accountant or valuator of the insurer; and

c) The principal officer for Zimbabwe of the insurer

(vii) The following auditor's statement signed by auditors of the insurer, shall accompany the Balance Sheet and Income and Expenditure Account-

"We have examined the accompanying balance sheet and income and expenditure account which, in our opinion, are properly drawn up so as to exhibit a true and fair view from an accounting point of view of the financial position of The Pensions Fund of the.....as at, and of its, income and expenditure for the financial year ended on that date.

Auditors"

PENSION AND PROVIDENT FUNDS ACT, 1976 9No.20 of 1976)

MEMBERSHIP RETURN OF ADMINISTRATOR

MEMBERSHIP STATISTICS FOR THE YEAR

ENDED

Name of Insurer MEMBERSHIP STATISTICS FOR THE YEAR
 ENDED

	In	Outside
	<i>Zimbabwe</i>	<i>Zimbabwe</i>
5. Number of principal members at beginning of year.....	.....	.....
Number of beneficiaries at the beginning of the year	.....	.....
TOTAL		

6. Membership as at end of year
 (h) new entrants for the year
 (i) active members¹
 (j) deferred pensioners
 (k) pensioners²
 (l) suspended pensioners³
 (m) members with unclaimed benefits⁴

Total Membership as at end of year

7. Beneficiaries as at end of year

(c) Pensioners	.....
Surviving Spouse.....	.....
Children.....	.....
Other dependants...	.....
(d) Suspended pensioners	.....
Surviving Spouse.....	.....
Children.....	.....
Other dependants.....	.....
Total Beneficiaries as at end of year	.....

Principal Officer

1. This figure excludes new entrants for the year
2. This figure excludes suspended pensioners and beneficiaries
3. This figure excludes suspended beneficiaries
4. This figure includes all members of the fund who left employment and in terms of the rules are entitled to receive a benefit but has not claimed the benefit.

N.B All Administrators with Provident Funds to submit a separate schedule showing membership and total assets for each fund.