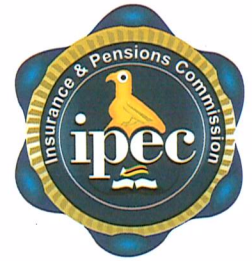


Insurance & Pensions Commission



14 February 2022

Circular Number 8 of 2022

To: Insurance Companies
Brokers
Reinsurers
Pension Funds
Pensions Fund Administrators

Cc: Life Offices Association (LOA)
Insurance Council of Zimbabwe (ICZ)
Zimbabwe Association of Reinsurance Organisations (ZARO)
Zimbabwe Association of Pension Funds (ZAPF)
Zimbabwe Association of Funeral Assurers (ZAFA)
Insurance Brokers Association of Zimbabwe (IBAZ)

FINANCIAL INTELLIGENCE UNIT DIRECTIVE ON REVISED THRESHOLDS FOR CASH TRANSACTION REPORT, ELECTRONIC FUNDS TRANSFER, AND INTERNATIONAL FUNDS TRANSFERS

1. Please be advised that, the Financial Intelligence Unit (FIU) has issued a Directive to, all Financial Institutions and Designated Non-Financial Businesses and Professions, on the **Revised Thresholds for Cash Transactions Reports, Electronic Funds Transfer and International Funds Transfers (AML/CFT09/02/2022)** appended to this Circular.
2. All insurance and pensions industry players are therefore required to submit their monthly returns based on the revised thresholds to the FIU on or before the 10th of every month.
3. Kindly acknowledge receipt of this Directive to the Commission at actuarial@ipec.co.zw no later than 21 February 2022.
4. Be guided accordingly.

Yours sincerely

Grace Muradzikwa

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS

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09 February 2022

**REVISED THRESHOLDS FOR CASH TRANSACTION REPORTS (CTRs),
ELECTRONIC FUNDS TRANSFERS (EFTs) AND INTERNATIONAL FUNDS
TRANSFERS (IFTs)**

Issued in terms of section 30 (5) and (6) of the Money Laundering and Proceeds of Crime Act [Chapter 9:24]

1. Preliminary

- 1.1 This directive applies to all “financial institutions” and “designated non-financial businesses and professions” (DNFBPs), as defined under section 13 of the Money Laundering and Proceeds of Crime Act [Chapter 9:24].
- 1.2 The Unit hereby advises of the review of CTRs, EFTs, and IFTs limits, for submission via the goAML platform.

2. Revised Thresholds

- 2.1 All reporting institutions are hereby advised that the new thresholds for CTRs, EFTs and IFTs have been pegged as follows;

Report Type	New Threshold
CTR	ZWL250,000.00 (for local transactions) USD2,000.00 (or equivalent for other foreign currencies)
EFT	ZWL1,000,000.00 (for local transactions) USD5,000.00 (or equivalent for other foreign currencies)
IFT	USD5,000.00 (or equivalent for other foreign currencies)

- 2.2 Banks are required to submit the returns, to the FIU, on a weekly basis. Returns are submitted on or before the 2nd working day of the week.
- 2.3 All other institutions shall submit the returns, to the FIU, monthly. The returns shall be submitted on or before the 10th day of every month.

Please be guided accordingly.



O. Chiperesa
 Director General
Financial Intelligence Unit

FINANCIAL INTELLIGENCE UNIT DIRECTOR-GENERAL 09 FEB 2022 REPUBLIC OF ZIMBABWE
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