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**INSURANCE & PENSIONS
COMMISSION**
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P.O. Box HR 6773
Harare

April 29, 2010

D/45/23

Circular No. 6 of 2010

LIFE OFFICES ASSOCIATION (LOA)

INSURANCE COUNCIL OF ZIMBABWE (ICZ)

ZIMBABWE ASSOCIATION OF REINSURANCE ORGANISATIONS(ZARO)

ZIMBABWE INSURANCE BROKERS ASSOCIATION (ZIBA)


PENSION FUND ADMINISTRATORS

SELF ADMINISTERED PENSION FUNDS

re : APPOINTMENT OF COMPLIANCE OFFICERS

1. In conformity with good corporate governance and international best practice, the Insurance and Pensions Commission has resolved that all entities registered in terms of the Insurance Act [Chapter 24:07] and the Pension and Provident Funds Act [Chapter 24:09] should appoint a compliance officer and furnish names of same with the Commission by 28th May 2010.
2. Such appointments will help the Commission to communicate more effectively on compliance issues such as submission of quarterly, yearly, or any other reports that the Commission requires to effectively and efficiently carry out its mandate.
3. Compliance officers should either be Heads of Internal Audit, Company Secretary, Legal Officer or some other staff member acceptable to the Commission. Under no circumstances should the Finance Director, Head of Finance and Administration or such similar title dealing with finances in the organization be appointed compliance officer.

Should a compliance officer vacate his/her position for whatever reason, the Commission must be informed within 7 days of this happening. In addition; a replacement, even in an acting capacity, should be advised to the Commission within 7 days.
4. Should you require any further clarification of this matter, please contact the Commission.


M.S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS