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**Insurance & Pensions
Commission**



Circular 23 of 2020

Date: 6 November 2020

TO: Zimbabwe Association of Pension Funds (ZAPF)

Self-Administered Pension Funds

Pension Fund Administrators

Life Offices Association of Zimbabwe (LOA)

Insurance Council of Zimbabwe (ICZ)

Insurance Brokers Association of Zimbabwe (IBAZ)

Reinsurance Brokers Association of Zimbabwe

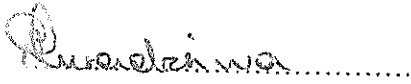
Zimbabwe Association of Reinsurers' Organisations (ZARO)

Notification of Publication of the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations.

1. The Commission hereby advises that the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020, was published in the Government Gazette of 6th of November 2020.
2. The publication in the Government Gazette means that the Statutory Instrument is now effective from the date of publication that is 6 November 2020.
3. The regulations are made in terms of section 2 of the Exchange Control Act [Chapter 23:04].
4. The amendment provides for the payment of levies referred to in section 30 of the Insurance and Pensions Commission Act, in foreign currency. This will only relate to those insurers who conduct part or all of their business in

foreign currency and pension and provident funds that receive part or all of their contributions in foreign currency. The levy payable will specifically be in relation to the business conducted and contributions received in foreign currency.

5. In light of the above, the payment of levy in foreign currency shall apply to all insurance business written in foreign currency or pension contributions made in foreign currency, from the date of publication of the regulations.
6. Industry is advised that all transactions of business in foreign currency will remain as guided by the Exchange Control Regulations.
7. Please be guided accordingly.

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Grace Muradzikwa

Commissioner of Insurance Pension and Provident Funds