



Circular 25 of 2022

14 June 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**

### **Issuance of Guidelines on Expenses and Transfer of Business**

In pursuit of its mandate to safeguard pension values and improve data integrity, for the protection of the interests of fund members and their beneficiaries, the Commission hereby issues the Revised Framework on Expenses and the Guideline on Transfer of Business.

Please note the major points as highlighted below:

#### **Framework on Expenses**

The effective date remains 1 January 2022, notwithstanding that the revised guideline contains some amendments. Important to note also is the revised basis for investment management fees which will now be determined per asset class.

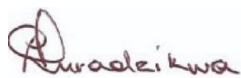
## **Guideline on Transfer of Business**

This guideline replaces Circular 4 of 2019 on Transfer of Assets and Liabilities. The Commission expects that all transfers of business between fund administrators/funds will be preceded by a 3 months' notice period.

The two guidelines are attached to this Circular for your attention and implementation. All enquiries and clarifications should be directed to [pensions@ipec.co.zw](mailto:pensions@ipec.co.zw).

Please be guided accordingly.

Yours Sincerely

A handwritten signature in dark ink, appearing to read 'Grace Muradzikwa', is positioned above the printed name.

Grace Muradzikwa

**COMMISSIONER OF INSURANCE PENSION AND PROVIDENT FUNDS**