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CIRCULAR 002 OF 2023

DATE: 22 MARCH 2023
TO: TOURISM INDUSTRY PENSION FUND STAKEHOLDERS
SUBJECT: REMMITANCE OF PENSION CONTRIBUTIONS AND MEMBER DATA SCHEDULES

Tourism Industry Pension Fund Rules which are aligned with the provisions of the new Pensions and Provident Funds Act [Chapter 24:32] stipulates the following;

1. Contributions to the Fund shall be remitted by the Employer to the Fund within fourteen days of the last day of the calendar month which they fall due supported by Member Data Schedules.

The new Pensions and Provident Funds Act [Chapter 24:32] Subsection 3,4,5 and 6 of Section 16 also provide as below;

(3) *"Every participating Employer shall, not later than the fourteen days after the end of the month in respect of which contributions is payable, remit all contributions that are payable to the Fund.*

(4) *" Any participating employer who falls to remit contributions within the period referred to in subsection(3) shall be guilty of an offense and liable to a category 1 civil penalty"*

(5) *"..., the Principal Officer shall report to the Commission, within seven days after the expiration of the fourteen days referred to in subsection (3).*

(6) *"..., the Commissioner shall direct the bank of such employer to remit outstanding pension contributions to the fund,..."*

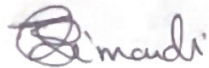
In light of the above, we would like to encourage you to remit your contributions within the stipulated times to avoid being garnished by IPEC. Contribution payments are complete only when accompanied by a member data schedule corresponding to the payment made. Mere bank deposits without these schedules will be considered unpaid.

Employers with pending contributions as at 28 February 2023 please ensure that they are settled by the 31st of March to avoid being reported to the Commissioner.

Attached is a member data schedule template for your guidance.

Your usual co-operation will be appreciated.

Yours sincerely,



Tariro Zimondi
PRINCIPAL OFFICER

**TOURISM INDUSTRY
PENSION FUND**

22 MAR 2023

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