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CIRCULAR 002 OF 2022

DATE: 10 MAY 2022
TO: TOURISM INDUSTRY PENSION FUND STAKEHOLDERS
**SUBJECT: DATA AUDIT - SUBMISSION OF MEMBER DATA SCHEDULES
& PENSION CONTRIBUTIONS**

Tourism Industry Pension Fund Rules which are aligned with the provisions of the Pension and Provident Funds Act [Chapter 24:09], as amended stipulate the following;

1. Contributions to the Fund shall be remitted by the Employer to the Fund within fourteen (14) days of the last day of the calendar month which they fall due. Failure to timeously pay the Contributions shall render the Employer liable to pay the contributions together with interest based on the unsecured overdraft lending rate applied by the Funds' bankers.
2. The Fund shall keep records of Employers and Members in which shall be recorded the dates on which each member became or ceased to be a member and records of all Contributions to the Fund and the dates received.

In light of the above, we would like to advise that Contribution payments are complete only when accompanied by a Member data schedule describing the payment. Mere bank deposits without supporting Member data schedule would be regarded as incomplete remittances and the Contributions will be considered unpaid bearing in mind that unpaid Contributions attract interest.

TOURISM INDUSTRY PENSION FUND
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0242-576392/3

In order to allow for the smooth running of the Fund and carrying out of the Data Audit exercise we are kindly requesting all Employers to submit Member data schedules on the same date they do their payroll even if the actual payment will be done before the 14th day of the following month.

For those Employers with pending Member data requests please ensure that you have submitted your updated member data schedules as of April 2022 by **Monday the 16th of May 2022.**

Please note that all establishments paying salaries in USD are mandated to remit Pension Contributions in USD. (*see attached IPEC Circular 28 of 2020 ,SI 268 of 2020 and SI 280 of 2020*).

Your usual co-operation will be greatly appreciated.

Yours sincerely,



Tariro Zimondi
PRINCIPAL OFFICER

TOURISM INDUSTRY PENSION FUND

10 MAY 2022

24 TAIT AVENUE, HILLSIDE ,HARARE
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Circular 28 of 2020

Date: 1 December 2020

TO: All Pension Funds

All Insurance Companies and Brokers

All Pension Fund Administrators

Zimbabwe Association of Pension Funds (ZAPF)

Life Offices Association of Zimbabwe (LOA)

Insurance Council of Zimbabwe (ICZ)

Insurance Brokers Association of Zimbabwe (IBAZ)

Zimbabwe Association of Reinsurers' Organisations (ZARO)

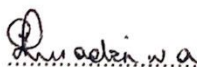
Notification of Publication of the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations.

1. The Commission hereby advises that the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020, were published in the Government Gazette of 27th of November 2020.
2. The regulations are made in terms of section 2 of the Exchange Control Act [Chapter 23:04].
3. The regulations provide for payments in foreign currency in relation to selected insurance and pension businesses:-
 - a. payment of pension contributions and benefits
 - b. payment of insurance premiums and settlement of insurance claims

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4. Foreign currency-denominated contributions and premiums must be invested in instruments denominated in the respective currency the contributions or premiums are made.
5. Entities are required to settle claims and benefits, in the currency in which the premiums and contributions were paid.
6. The publication in the Government Gazette means that the Statutory Instrument is now effective from the date of publication, which is 27 November 2020.
7. Statutory Instrument 280 must be read together with Statutory Instrument 268 of 2020 which provides for the payment of levies in foreign currency, in relation to 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. Similarly, the levy payable, must be paid in the currency which the business was conducted.
8. The exchange rate to be used by entities on submission of consolidated returns to the Commission for both foreign and local currency-denominated business shall be the official auction rate on the date of reporting. However, entities are required to provide additional disclosure of foreign currency-denominated business written during a reporting period as an addendum to the consolidated return. The template for the foreign currency-denominated business shall be the same with the quarterly or annual reporting template.
9. Clause 3 of Circular 13 of 2019 ("Authority to offer selected insurance policies in foreign currency") is hereby revoked.
10. Please be guided accordingly.


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Grace Muradzikwa

Commissioner of Insurance Pension and Provident Funds

Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020 (No. 3)

IT is hereby notified that His Excellency, the President, has, in terms of section 2 of the Exchange Control Act [*Chapter 22:05*], made the following regulations:—

1. These regulations may be cited as the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020 (No. 3).

2. Section 4 of the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) Regulations, 2019, published in Statutory Instruments 212 of 2019, is amended in paragraph (b) by the insertion, after subparagraph (vi), of the following subparagraph—

“(vii) charging of any levy payable in relation to insurance business conducted in foreign currency or pension and provident funds business whose contributions are made in foreign currency in terms of an enabling law or authorisation by the exchange authority;”.

Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020 (No. 4)

IT is hereby notified that His Excellency the President has, in terms of section 2 of the Exchange Control Act [*Chapter 22:05*], made the following regulations:—

Title

1. These regulations may be cited as the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020 (No. 4).

2. Section 4 of the Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) Regulations, 2019, published in Statutory Instrument 212 of 2019 (hereinafter referred to as the “principal regulations”), is amended by the repeal of paragraph (f) and the substitution of the following—

“(f) transactions referred to in sections 5 and 6.”.

3. The principal regulations are amended by the insertion of the following section after section 5—

“Payment of pension contributions and benefits and payment of insurance premiums and settlement of insurance claims

6. (1) Notwithstanding these regulations, it shall be permissible to charge and to tender foreign currency in payment for the following transactions—

- (a) international travel insurance;
- (b) motor insurance for vehicles in transit;
- (c) customs bond insurance;
- (d) bank cash in transit;
- (e) third party motor insurance payments for foreign registered vehicles;
- (f) safari operators insurance;
- (g) export credit insurance;
- (h) importers and exporters on cost, insurance and freight;
- (i) exporters’ insurance, including mining houses and tobacco merchants;

Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations, 2020 (No. 4)

- (j) special insurance policies for strategic national assets, including electricity equipment and stations, and aircraft equipment;
 - (k) insurance policies, where—
 - (i) payment of insurance premiums is made by entities or individuals with free funds; or
 - (ii) insurance premiums are paid offshore; or
 - (iii) payment of insurance premiums is made by entities or individuals otherwise authorised to trade in foreign currency;
 - (l) payments of pension or provident funds contributions to pensions or provident funds, by any entity approved by a legal instrument to settle local contracts or pay local employee remuneration in foreign currency.
- (2) Pension or provident funds that receive contributions in foreign currency in terms of this section, shall—
- (a) invest the contributions in investment instruments denominated in the same currency the contributions are made; and
 - (b) in respect of fund members whose contributions have been paid in foreign currency, through Nostro-Accounts, pay such member's benefits in the currency in which the contribution has been paid.
- (3) Where Insurers receive premiums in foreign currency in respect of a policy of insurance in terms of these regulations, obligations to policyholders arising therefrom shall also be settled in the currency in which the premiums have been received.”