

Pension and Provident Funds (Amendment) Regulations, 2020
(No. 25)

1. IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 36 of the Pensions and Provident Funds Act [*Chapter 24:09*], made the following regulations—

2. These regulations may be cited as the Pensions and Provident Funds (Amendment) Regulations, 2020 (No. 25).

3. The Pension and Provident Funds Regulations, 1991, published in Statutory Instrument 323 of 1991 (hereinafter called “the principal regulations”), is amended in section 2 (“Interpretation”) by the insertion of the following definitions—

““administrator” means a person appointed by trustees to administer a fund in accordance with such terms and conditions of service as may be specified in the instrument of appointment, who in terms of these regulations is permitted to carry on business that includes the provision of day to day administration, management, ensuring timely payment of contributions and benefits, secretarial services and advising the fund on strategic fund matters;

“financial year” in relation to a fund established in terms of the Act or any other enactment, means the period of twelve months ending on the 31st of December in any year.

“group life fund” means a fund which provides for the payment of a certain sum of money in the event of death of an employee while in employment.

4. Section 3 (“Application for registration”) of the principal regulations is amended—

- (a) in subsection (1) by the insertion of the following after paragraph (b)(ii)—

“(iii) if it is a group life fund, in Form P.P.F.R. 2”.
- (b) by the repeal of subsection (4) and substitution of the following—

“(4) No person shall establish or carry on the business of a fund administrator unless—

- (a) the person is registered in terms of these regulations;
- (b) the person is an insurer registered in terms of the Insurance Act [*Chapter 24:07*];
- (c) in the case of a person who is not an insurer referred to in paragraph (b), the person is incorporated or registered as a company in terms of the Companies and Other Business Entities [*Chapter 24:31*] and whose sole objective is to provide administrative services to pension funds;
- (d) he or she keeps and maintains in respect of his or her pension and provident fund business a minimum unencumbered capital of not less than one million five hundred thousand dollars;
- (e) has at least five shareholders:

Provided that no individual or individual and his or her close relatives may own or control, directly or indirectly, more than forty *per centum* of the voting shares of the fund administrator;

- (f) has the professional and technical capacity, and adequate operational systems as directed by the Commission to perform the functions of a fund administrator;”;

and

- (c) by the insertion of the following subsections after subsection 5—

“(6) Any person who, at the publication of these regulations, may be disqualified to act as a fund administrator in terms of subsection (4) may continue to act as a fund administrator and shall comply with the requirements of subsection (4) within one year from the date of publication of these regulations.

(7) Subject to subsection 6, any fund administrator who without good cause shown fails to comply with this section shall

be disqualified to act as such until he or she meets the requirements for the carrying on of the business of a fund administrator.”;

- (d) by the insertion of the following sections after section 3—

“Issue of or refusal to issue certificate of registration

3A. (1) On receipt of an application in terms of section 3, the Commissioner shall—

- (a) if he or she has reason to believe that the applicant is not a fit and proper person to hold the certificate, give the applicant a notice, in writing, of the grounds for such belief, and invite the applicant to make representations, in writing, in that regard before a date specified by the Commissioner;
- (b) in any other case, issue the certificate.

(2) The Commissioner shall consider any representations made in terms of subsection (1) (a), and shall—

- (a) if he or she considers that the applicant is not a fit and proper person for registration—
- (i) refuse the application; and
- (ii) within 7 days advise the applicant accordingly of his or her reasons thereof.

Cancellation of registration

3B. (1) The Commissioner shall notify a registered fund administrator in writing that he or she proposes to cancel his or her registration as a fund administrator and of his or her reasons for so doing if at any time the Commissioner is satisfied that—

- (a) the certificate of registration of the fund administrator was obtained by fraud or material mistake on the part of such registered fund administrator; or
- (b) such registered fund administrator, after notice from the Commissioner that he or she has contravened any of the provisions of these regulations, wilfully continues or repeats such contravention; or

- (c) such registered fund administrator has not carried on or has ceased to carry on the business of a fund administrator in Zimbabwe.

(2) The Commission shall, before cancelling a certificate of registration consider any written representation made by the fund administrator opposing the cancellation.

(3) The Commissioner shall consider any representations made in terms of subsection (2), and shall—

- (a) if he or she is not satisfied by the representations made by the fund administrator—
 - (i) cancel the registration; and
 - (ii) within 7 days advise the holder accordingly of his or her reasons therefor;
- (b) in any other case, impose specified conditions regarding that fund administrator's conduct of business; or
- (c) take no further action in the matter.

(4) A fund administrator who is notified that the Commissioner has cancelled his or her registration in terms of this section shall comply with any directions issued by the Commissioner in respect of the surrender of the certificate of registration.

(5) The Commissioner shall publish a notice of the cancellation of the registration of a fund administrator in the *Gazette* and in one or more such newspapers circulating in Zimbabwe.

Appeal against decision of Commissioner

3C. (1) Any person who is aggrieved by the decision of the Commissioner made in terms of section 3A and 3B may appeal to the Minister, and in lodging the appeal section 31 of the Act shall apply *mutatis mutandis*.”.

5. The principal regulations are amended by the repeal of section 4 (“Registration fees”) and the substitution of the following—

“Registration fees

4. The fees payable for the registration and related matters in terms of the Act and these regulations shall be—

- (a) four thousand dollars for the provisional registration of a fund;
- (b) two thousand dollars for the renewal of provisional registration of a pension fund;
- (c) four thousand dollars for the registration of a pension fund;
- (d) two thousand dollars for amendment of registration of a pension fund;
- (e) five thousand dollars for the transfer, amalgamation or splitting of a pension fund;
- (f) one thousand dollars for each copy of a certificate of registration of a pension fund in replacement of or in addition to the original certificate of registration;
- (g) two thousand dollars in respect of each amendment to the rules of a pension fund;
- (h) six hundred dollars for any certified copy of the rules of a pension fund;
- (i) two thousand dollars for the registration of redrafted rules;
- (j) two thousand dollars for the registration of a group umbrella scheme;
- (k) two thousand dollars for the registration of a participating employer;
- (l) six hundred dollars for a copy of any information requested from and furnished by the Commissioner;
- (m) eleven thousand dollars for the registration of a pension fund administrator;
- (n) two thousand dollars for registration of a group life scheme in terms of this Act or any other enactment;
- (o) two thousand dollars in respect of each amendment to a group life scheme.”.

6. Section 7 (“Principal Officer”) of the principal regulations is amended—

(a) by the repeal of subsection 2 and substitution of the following—

“(2) The rules of a fund shall provide that—

- (a) the principal officer shall be appointed by the board of the fund;
- (b) the chairperson of the board of a fund shall not be eligible to be appointed as the principal officer of the fund.”;

(b) by the insertion of the following subsection after subsection (3)—

“(4) sections 6B and 6D shall, with necessary changes, apply to the principal officer.”.

7. Part II (“Rules relating to administration”) of the principal regulations is amended by the insertion of the following after section 7—

“Conduct of business by fund administrators

7A. (1) Every fund administrator shall comply with the following additional requirements—

- (a) maintain a register on information relating to its shareholders and must be in a position to reproduce the full register at any time when requested to do so;
- (b) endeavour to avoid conflict between the interests of the administrator and the duties owed to the fund, and any conflict of interest or potential conflict of interest must be disclosed by the administrator to the Commissioner and the board of trustees setting out full particulars of how such conflict will be managed;
- (c) keep proper records;
- (d) have well-defined compliance procedures;
- (e) administer the fund in a responsible manner.

(2) Section 6B shall apply, with necessary changes, to all fund administrators.”.

8. The principal regulations are amended by the repeal of the section 21 (“Preservation of additional benefits”) and the substitution of the following—

“Preservation of benefits

21. (1) Where a member is entitled to the additional benefits provided in terms of section 18 (b), section 19 (c) and (d) or in any case where a member is not entitled to start receiving benefits from a fund, such benefits shall be used to purchase a pension for him or her—

- (a) within the original pension fund; or
- (b) where the member so elects in writing, be transferred to another pension fund:

Provided that—

- (i) where such benefit is less than six thousand dollars, the trustees, upon application by the member, shall be empowered to commute the whole or part of the benefit for a lump sum;
- (ii) where the total pension that can be purchased by the benefit at the retirement of a member, does not exceed six thousand dollars per annum, the trustees, upon application by the member, shall be empowered to commute the whole or part of the benefit for a lump sum;
- (iii) such commutation does not result in the pension fund failing to pay regular monthly pensions due to illiquidity.”.

9. Section 24 (“Commutation of Pension”) of the principal regulations is amended by the repeal of paragraphs (a) and (b) and substitution of the following—

- “(a) if the total pension does not exceed six thousand dollars, *per annum*, the trustees, upon application by the member, shall be empowered to commute the whole or part of the pension for a lump sum:

Provided such commutation does not result in the pension fund failing to pay regular monthly pensions due to illiquidity;

- (b) if the total pension exceeds six thousand dollars, *per annum*, the trustees may be empowered to commute for a lump sum such portion, not exceeding one third, of the pension, as is elected by the member:

Provided that the pension purchased by the resultant balance shall not be less than six thousand dollars *per annum*.”.

10. The principal regulations are amended by the repeal of the section 42A (“Financial Statements by fund administrators”) and the substitution of the following—

“Financial Statements by fund administrators

42A. Within six months after the end of the financial year, every fund administrator shall prepare and send to the Commissioner under cover of a letter signed by the principal officer of the fund administrator each of the following—

- (a) a return in Form P.P.F.R. 7 relating to his or her operations during the financial year to which the return relates;
- (b) audited financial statements;
- (c) cash flow statement using the direct method;
- (d) a list of the directors and top management;
- (e) a schedule of all funds administered by the administrator, listing all participating employers under each fund as at the end of that financial year;
- (f) a schedule of all funds registered or dissolved during that financial year;
- (g) a schedule of all participating employers registered or dissolved during that financial year;
- (h) a schedule of debtor’s aged analysis; and
- (i) such further information as the Commissioner may request.”.

11. Part IV (“Financial Provisions and Statements”) of the principal regulations is amended by the insertion of the following sections after section 42A—

“Quarterly returns by self-administered funds

42B. Within 21 days after the end of each quarter every self-administered fund registered in terms of the Act, shall prepare and send to the Commissioner under cover of a letter signed by the principal officer of the fund each of the following—

- (a) a return in Form P.P.F.R. 4 and P.P.F.R. 5 relating to his or her operations during the quarter to which the return relates;
- (b) cash flow statement using the direct method;
- (c) a list of the trustees and top management;
- (d) a schedule of all participating employers who joined or exited the fund during that quarter;
- (e) a schedule of debtor’s aged analysis; and
- (f) such further information as the Commissioner may request.

Quarterly returns by fund administrators

42C. (1) Within 21 days after the end of each quarter every fund administrator registered in terms of these regulations, shall prepare and send to the Commissioner under cover of a letter signed by the principal officer of the fund administrator each of the following—

- (a) a return in Forms P.P.F.R. 7, P.P.F.R. 8 and P.P.F.R. 9 relating to his or her operations during the quarter to which the return relates;
- (b) cash flow statement using the direct method;
- (c) a list of the directors and top management;
- (d) a schedule of all funds administered by the administrator, listing all participating employers under each fund as at the end of that quarter;
- (e) a schedule of all funds registered and or dissolved during that quarter;
- (f) a schedule of all participating employers registered and or dissolved during that quarter;
- (g) a schedule of debtor’s aged analysis; and

- (h) such further information as the Commissioner may request.

(2) Where a fund administrator administers both self-administered funds and insured funds, two separate returns should be submitted, one for the insured and the other for the self-administered funds. Each of the returns shall clearly specify assets per fund and also have a consolidated position.”.

12. Section 56A (“Penalties for non-compliance with regulations”) of the principal regulations is amended by the repeal of the section and substitution by the following—

“Penalties for non-compliance with Regulations

56A. (1) Any person who—

- (a) fails to comply with a direction of the Commissioner issued in terms of section 6(4) to form a management committee of a fund within the time there specified; or
- (b) being a fund administrator, fails to inform the Commissioner, in writing, of any dispute mentioned in section 8(3) within 30 days from the date when the dispute is, in terms of the rules of the fund concerned, supposed to be referred to any recognised body for arbitration or to a court of law; or
- (c) being a participating employer, fails to timeously make the deductions referred to in section 13(1)(c) or to pay them to the fund concerned; or
- (d) being an insurer, fund administrator, trustee or member of a management committee of a fund, fails to report to the Commissioner, in writing, any failure by a participating employer to make the deductions referred to in section 13(1)(d) timeously; or
- (e) being an employer who is responsible for paying to a fund additional voluntary contributions on behalf of an employee in terms of section 13(1)(f), wilfully fails to pay the contributions within fourteen days from the end of the calendar month in respect of which the contributions are payable;

- (f) being an insurer, fund administrator, trustee or member of a management committee of a fund, fails within the specified period to amend or secure the amendment of the rules of a fund in compliance with section 35(2);
- (g) being a fund administrator of a fund in respect of which a valuator has reported in terms of section 38(1) that it is in an unsound financial condition, fails, no later than the thirtieth day after submitting a copy of the report to the Commissioner as required by section 17(1) of the Act, to report to the Commissioner on any methods adopted for the purpose of making the fund financially sound:

Provided that this paragraph does not apply where the valuator has reported on any methods adopted for the purpose of making the fund financially sound in his or her report submitted in terms of section 17(1) of the Act;

- (h) being fund administrator or trustee or member of a management committee of a self-administered fund, fails timeously to submit to the Commissioner the documentation required under section 41(1);
- (i) being a fund administrator, fails timeously to submit a return in terms of section 41(3)(c);
- (j) being an insurer, fails timeously to submit to the Commissioner the documentation required under section 42;
- (k) being a fund administrator, fails timeously transmit to the Commissioner the return required under section 42A and 42C;
- (l) being a fund, fails timeously to transmit to the Commissioner the return required under section 42B;

shall be liable to a penalty of three hundred dollars for each day that the non-compliance continues up to a maximum of sixty days.

(2) Any person who—

- (a) being required to register as a fund administrator in terms of section 3(4), carries on business as a fund

administrator for more than three months without being registered in terms of section 3(5); or

- (b) being a fund administrator, fails to submit with a report of a valuator the certificates specified in section 37(2)(a) and (b); or
- (c) being required to comply with any provision of these regulations referred to in subsection (1), persists in failing to do so after the sixtieth day from the last day on which compliance was required;

shall be guilty of an offence and liable to a fine not exceeding level six or imprisonment for one year or both such fine and such imprisonment.”.

13. The First Schedule is repealed and the following is substituted—

“All Statements of Comprehensive Income shall be prepared using the accruals concept.

Statement of Financial Position items shall be prepared at market value.

FIRST SCHEDULE (*Section 2, 3, 42, 42A, 42B, 42C*)

FORMS

Form P.P.F.R. 1

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
APPLICATION FOR PROVISIONAL REGISTRATION
OF FUND (SCHEME)

TO: The Commissioner of Pension and Provident Funds
P.O Box HR6773
Harare
Zimbabwe

1. Name of applicant for the provisional registration of
.....
..... Fund (Scheme)¹ as a
..... Fund² (Scheme) for a period of six months
from to
2. The Fund (Scheme) is based on sound financial principles and I enclose a statement to that effect³

3. Address of registered office of the Fund (Scheme)⁴.....
.....
4. Address of head office of the Fund (Scheme)⁵
.....
5. Names and addresses of persons who will manage the business of the fund (Scheme).....
.....
.....
6. Name and address of the person who will be principal officer of the Fund (scheme).....
.....
.....
.....
.....

.....
Signature of applicant

Specific notes

1. Full name of Fund (Scheme) is to be given.
2. The type of Fund, “pension fund” “provident fund” or “retirement annuity fund”.
3. The statement should be submitted by an actuary where applicable. Where financial principles are not involved this should be stated, giving reasons.
4. This must be the street address of the registered office of the company registered in terms of the Companies Act (chapter 190) or the registered office of an insurer or, in any other case, the street address of the place of business.
5. As in and state the country.

Form P.P.F.R. 2

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
APPLICATION FOR REGISTRATION
(Insurance company scheme-new)

TO: The Commissioner of Pension and Provident Funds
P.O Box HR6773
Harare
Zimbabwe

1. Name of applicant for the registration of
.....Fund(Scheme)¹
as aFund (Scheme)²

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2. Address of registered office of the Fund (Scheme)³
3. Address of head office of the Fund (Scheme)⁴
4. Names and addresses of persons managing the business of the Fund (Scheme)⁵.....
5. Name and address of principal officer/representative of the Fund (Scheme).....
6. The Fund will initially have a membership of employees out of a work force of employees.
7. Names and addresses of auditors of the Fund (Scheme)⁶.....
8. Name and address of valuator of the Fund (Scheme)⁷
9. Name and address of the insurer.....
10. I/ we enclose—
 - (a) two copies of an extract of clauseof the Memorandum/ Articles of Association of and/or the resolution of the board of that company establishing the fund (Scheme) or the appropriate legislative authority⁸;
 - (b) two copies of the rules of the fund (scheme) duly certified⁹;
 - (c) a list of the participating employers¹⁰;
 - (d) a statement from the principal employer setting out the method of funding and stating—
 - (i) that he is aware of the total expenses to the fund charged by insurers/brokers/others and of the separate costs comprising such total, where these can reasonably be ascertained; and

- (ii) if it is a controlled funding scheme or a deposit administration scheme, that the method of funding has been explained to him¹¹; and
- (e) a copy of the valuator's explanation¹²;
- (f) an application for exemption from section 17 of the Act¹³;
- (g) proof of payment for registration.

.....
*Signature of applicant*¹⁴

General note-Some of the items (a) to (f) may not apply

Specific notes

1. The full name of the fund is to be given.
2. The type of fund, "pension fund" provident fund" or "retirement annuity fund".
3. This must be the street address of the registered office of the company registered office of the company registered in terms of the Companies and Other Business Entities Act [*Chapter 24:31*] or the registered office of an insurer or, in any other case, the street address of the place of business.
4. This must be as in 3 and state the country.
5. This can be "Trustees" or a "committee" or "Management" or an insurer.
6. In the case of an insurance company scheme where no separate auditor has been appointed, the auditor of the insurer shall be deemed to be the auditors of the fund.
7. If no valuator has been appointed, or if the valuator is an employee of the insurer, this must be stated.
8. If no such authority exists, this must be stated.
9. "Certified that these are the rules of the Fund (scheme) effective on the date of establishment

(Signed)

Chairman of trustees

A copy of a member's booklet is not sufficient

10. This must indicate the country or countries in which the participating employers operate.
11. "We certify that the valuator has explained to us in writing the method of funding adopted, which is....."

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and that we understand that the rate of contribution can reasonably be expected—

- (i) to remain level;
- (ii) to increase; and
- (iii) to fluctuate

(Signed)

Chairman of trustees

12. The valuator’s explanation will indicate the method of funding (for example, level rate of contribution by conventional methods, annual recalculation or controlled funding) and the following—

- (i) The rate of interest used in his calculations;
- (ii) The allowances made for commission and other expenses;
- (iii) To what extent he has allowed for withdrawals, mortality, disability increases in pensionable emoluments and inflation; and
- (iv) Whether the rate of contribution that he has estimated is expected to be level, increasing or fluctuating.

13. “We apply for exemption from the provisions of section 17 of the Act and attach a certificate from an actuary/an auditor”.

“I/We certify that the rules of the scheme provide that the contributions payable by the members and the participating employers will be shown in the insurance policy issued in connection with the scheme and that the scheme does not provide for the payment of a pension based on the salary or emoluments of the member immediately before the pension becomes payable or the average of his salary or emoluments during a specified period”.

Periodical valuations by a valuator are therefore unnecessary.

Valuator or Chartered Accountant

14. The application should be signed by one of the trustees but may be signed by the chairman or secretary of the principal employer or an officer of the insurer.

PENSION AND PROVIDENT FUNDS ACT, 1976 (NO. 20 OF 1976)
APPLICATION FOR REGISTRATION
(*Self-administered fund–new*)

TO: The Commissioner of Pension and Provident Funds
P.O Box HR6773
Harare
Zimbabwe

1. Name of applicant for the registration of
fund¹ as a
..... Fund²
2. Address of registered officer of the Fund³
.....
.....
3. Address of head office of the Fund⁴
.....
.....
.....
4. Names and addresses of persons managing the business of the Fund
.....
.....
Names and addresses of the trustees of the Fund
.....
.....
5. Name and address of the principal officer/representative of the Fund
.....
.....
.....
6. Names and addresses of the auditors of the Fund
.....
.....
.....
7. Name and address of the valuator of the Fund⁵
.....
.....
.....
8. The fund will initially have a membership of
.....
.....

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employees out of a work force of
..... employees

9. I/We enclose—

- (a) two copies of an extract
of the Memorandum/articles of Association of.....
and of the resolution of the Board of that Company establishing the Fund⁶;
- (b) two copies of the rules of the Fund duly certified⁷;
- (c) a certificate from the valuator⁸;
- (d) a list of the participating employers⁹;
- (e) a certificate from the principal employer in connection with the method
of funding¹⁰;
- (f) a copy of the valuator’s explanation¹¹;
- (g) an application for exemption from section 17 of the Act¹²; and
- (h) proof of payment for registration.

.....
(Authorized signature) Signature of applicant¹³

General note.—Some of the items (a) to (g) may not apply.

Specific notes.

- 1. The full name of the fund is to be given.
- 2. The type of fund “pension fund” or “retirement annuity fund”
- 3. This must be the street address of the registered office of the company registered in terms of the Companies and Other Business Entities Act [*Chapter 24:31*] or, in any other case, of the place of business.
- 4. This must be as in and state the country.
- 5. If no valuator has been appointed, the reason must be given why a valuator may not be required.
- 6. If no such authority exists, this must be stated.
- 7. “Certified that these are the rules of the.....
Fund effective from the date of establishment.

(Signed)
Principal Officer

8. I/we certify that the rules of the
Fund effective from the date of establishment are financially sound”.

9. The list indicates the country in which the participating employers operate.

10. “We certify that the valuator has explained to us in writing the method of funding adopted, which is and that we understand that the rate of contribution can reasonably be expected—

- (i) To remain level;
- (ii) To increase; and
- (iii) To fluctuate.

11. The valuator’s explanation will indicate the method of funding (for example. Level rate of contribution by conventional methods, annual recalculation or controlled funding) and the following—

- (i) The rate of interest used in his calculations;
- (ii) The allowance made for commission and other expenses;
- (iii) To what extent he has allowed for withdrawals, mortality, disability, increases in pensionable emoluments and inflation; and
- (iv) Whether the rate of contribution that he has estimated is expected to be level, increasing or fluctuating.

12. “We apply for exemption from the provisions of section 17 of the Act and attach a certificate from an actuary/an auditor”.

“I/We certify that the financial methods adopted by the Fund are such as to render periodical valuations by a valuator unnecessary.

Valuator or Chartered Accountant”.

13. The application should be signed by one of the trustees but may be signed by the chairman or secretary of the principal employer or an officer of the insurer.

P.P.F.R. 4

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 OF 1976)
STATEMENT OF COMPREHENSIVE INCOME OF SELF-
ADMINISTERED FUND¹
STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL YEAR
ENDED

INCOME \$

I. Contributions during the year—

- (a) by members—

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- (i) normal
- (ii) voluntary
- (b) by employers—
 - (i) normal
 - (ii) special.....
- (c) GLA premiums receivable²
- (d) Interest on contribution arrears.....
- II. Amounts transferred from (to) other funds³**
- III. Amounts received on life insurance claims**
- IV. Income from investments⁴—**
- (a) Interest⁵.....
- (b) Dividends.....
- (c) Rent⁶.....
- V. Net surplus on sale/redemption of investments**
- VI. Revaluation Income/fair value gains on investments**.....
- VII. Other (specify)**.....
- Total \$

EXPENDITURE

I. Benefits—

- (a) Pensions (i.e. regular periodical payments)
 - (i) to members.....
 - (ii) to surviving spouses.....
 - (iii) to children and other dependants
- (b) one third commutations on retirement⁷ and retrenchment
- (c) Lump sum awards on withdrawal.....
- (d) Lump sum awards on death.....
- (e) Other commutations⁸
- II. GLA Premiums paid**.....
- III. Fines and Penalties⁹**
- IV. Administrative expenditure**
- (a) Staff costs
- (b) Administration expenses
- (c) Investment expenses

(d) Property expenses	
(e) Actuarial fees	
(f) Audit fees	
(g) Board expenses ¹⁰	
(h) IPEC levies	
(i) Bank charges	
(j) Consultancy fees	
V. other expenditure (specify)	
.....	
VI. Net loss on sale/redemption of assets and investments	
VII. Amount by which investments were written down	
VIII. Amortisation, depreciation and impairment of assets	
VIX. Provisions (specify)	
Total \$	
X. Surplus/deficit for the financial year	
Auditor.....	
.....	
Principal Officer	
.....	
Chairman of Trustees.....	
.....	

General Note—Amounts for Zimbabwe and other countries must be shown separately

Specific notes

1. Contributions due must be included, whether received or not, in line with the accruals concept. Employers contributions other than normal recurrent contributions must be shown separately in item (b)(ii).
2. GLA premiums must be included, whether received or not, in line with the accruals concept.
3. The figure should be the net of amounts transferred from other funds and amounts transferred to other funds.
4. Accrued interest and rent and dividend receivable may be included.
5. Income on all deposits or investments (guaranteed funds included) must be considered as interest and included under this item.
6. This is rental received less direct expenses.
7. This includes early retirement due to ill-health and redundancy.

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8. This includes full commutations on retirement, retrenchment or withdrawal and other commutation approved by the trustees and the Commissioner.

9. Full disclosure of the nature, time and amount.

10. A separate note or annexure showing the breakdown of the board expenses including sitting allowances, travel and subsistence and any other payments made to the trustees should be included.

Form P.P.F.R. 5

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
STATEMENT OF FINANCIAL POSITION OF SELF- ADMINISTERED
FUND

..... FUND

STATEMENT OF FINANCIAL POSITION AS AT

ASSETS

1. Operating Assets
 - (a) property
 - (b) motor vehicles
 - (c) furniture and equipment
 - (d) computer systems and hardware
 - (e) other....
2. Non-current Investments—
 - (a) Investment property
 - (b) equities
 - quoted
 - unquoted
 - (c) prescribed assets
 - government bonds
 - other prescribed assets
 - (d) fixed interest securities
 - (e) loans and mortgages on property
 - (f) staff loans and mortgages
 - (g) external assets
 - (h) long term deposits
 - (i) guaranteed funds
 - (j) other non-current investments

3. CURRENT INVESTMENTS—

- (a) prescribed assets
 - government bonds
 - treasury bills
 - other prescribed assets
- (b) fixed interest securities
- (c) loans and mortgages on property
- (d) staff loans and mortgages
- (e) external assets
- (f) money market investments
- (g) cash on hand and at bank
- (h) guaranteed funds
- (i) other current investments

4. SUNDRY DEBTORS¹—

- (a) Contribution arrears
- (b) Rental arrears
- (c) Other

TOTAL

.....

.....

LIABILITIES

1. Provisions

- (a) Active members
- (b) Pensioners
- (c) Deferred pensioners
- (d) Suspended pensioners
- (e) Unclaimed benefits.....
- (f) Pending exits².....
- (g) Contribution arrears
- (h) Rental arrears
- (i) Depreciation and amortisation
- (j) Other provisions (specify)

2. Arrear pension benefits.....

3. Reserves (specify).....

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4. Other creditors (specify).....

Total

Specific Notes:

1. The figures should reflect gross amounts with the corresponding provisions being reported under liabilities.
2. This figure includes full liability for member getting full commutation but not yet paid as well as the refund component for withdrawals.

Form P. P. F. R. 6

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
MEMBERSHIP RETURN OF SELF-ADMINISTERED FUND

..... FUND

MEMBERSHIP STATISTICS FOR THE YEAR ENDED

	<i>In Zimbabwe</i>	<i>Outside Zimbabwe</i>
1. Number of principal members at beginning of year
Number of beneficiaries at the beginning of the year		
TOTAL		
2. Membership as at end of year		
(a) new entrants for the year		
(b) transfers in		
(c) active members ¹		
(d) deferred pensioners		
(e) pensioners ²		
(f) suspended pensioners ³		
(g) members with unclaimed benefits ⁴		
Total Membership as at end of year		

3. Beneficiaries as at end of year
 - (a) Pensioners

Surviving Spouse	.....	.....
Children	.....	.....
Other dependants	.....	.....
 - (b) Suspended pensioners

Surviving Spouse	.....	.....
Children	.....	.....
Other dependants	.....	.....
4. Exits as at end of year⁵
 - (a) Transfers out
 - (b) Full commutations
 - (c) Death
 - (d) Other

.....
Principal Officer

1. This figure excludes new entrants for the year
2. This figure excludes suspended pensioners and beneficiaries
3. This figure excludes suspended beneficiaries
4. This figure includes all members of the fund who left employment and in terms of the rules are entitled to receive a benefit from the fund but has not claimed the benefit.
5. Exits refers to members who have no residual assets on the fund

“Form P.P.F.R 7

PENSION AND PROVIDENT FUNDS ACT [Chapter 24:09]

ANNUAL RETURN BY FUND ADMINISTRATOR ON FUNDS/
SCHEMES ADMINISTERED BY FUND ADMINISTRATOR

Instructions

- Attach annexures wherever necessary.

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- Do not leave any questions blank or unanswered: where necessary answer “Not applicable” or “Not known”.
- All responses in this form and all annexures shall be typewritten.
- Physical addresses as well as postal box addresses (if any) must be given.
- Upon completion the original of this return and supporting annexures shall be submitted to:

The Commissioner of Insurance, Pension and Provident Funds,
P. O. Box HR 6773,
Harare,
Zimbabwe.

This return relates to, (*Specify quarter/year*),
hereinafter called the “reporting period”.

1. Name, mailing address and primary business location of the administrator
.....
2. Annex details of the following:
 - (a) Full names of the funds or schemes administered by the administrator during the reporting period, and the type of fund (“pension fund”, “provident fund” or “retirement annuity fund”) in the format below;

Fund name	Date of commencement	Date of registration	Number of sponsoring employers	Date of conversion (where applicable)	Fund design as at reporting date ¹	Insured/self-administered	Fund status as at reporting date ²

- (b) Full names of the funds or schemes that the administrator ceased to administer during the reporting period, together with an indication of the type of fund (“pension fund”, “provident fund” or “retirement annuity fund”), the reasons why the administrator ceased to administer any of them and, if their administration was transferred to another fund administrator, the name and address of the new fund administrator;

Name of Fund	Reason ³	Date of application	Date of approval	Fund design	membership	Value of fund ⁴	Name of new fund/administrator

- (c) the total membership of each fund referred to in (a) and (b) as at the end of the financial year or date when they ceased to be administered by you during that year;

- (d) the total contributions received in respect of each fund referred to in (a) and (b) as at the end of the financial year or date when they ceased to be administered by you during that year;
 - (e) the total contributions due but not received in respect of each fund referred to in (a) and (b) as at the end of the financial year or date when they ceased to be administered by you during that year;
 - (f) the administration fees and commission income received in respect of each fund referred to in (a) and (b) during the financial year;
 - (g) the proportion (expressed as a percentage) that the administration fees and commission income referred to in paragraph (d) bears to the total income of the administrator;
3. Name, address and telephone number of the person(s) who may be contacted regarding any questions in respect of this return:
-
-
-
-
4. Provide any other information in connection with this return that may assist the Commissioner in fully evaluating this return.

Declaration

We the undersigned do hereby certify that all information given in response to and in support of the questions and items in this application is true and correct to the best of our knowledge and belief;

Chief Executive Officer (print name)

.....

Signature

Director (print name)

.....

Signature

Director (print name).....

.....

Signature

Director (print name)

.....

Signature

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Director (print name)
.....

1. This refers to defined benefit, defined contribution or hybrid.
2. Fund status refers to active, paid up, dissolved.
3. Refers to reason why the administrator ceased to administer the fund.
4. This refers to the value of the fund as at the date the administrator ceased to administer the fund.

Form P.P.F.R. 8

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
STATEMENT OF COMPREHENSIVE INCOME OF ADMINISTRATOR IN
RESPECT OF PENSION AND PROVIDENT FUND BUSINESS.

STATEMENT OF COMPREHENSIVE INCOME for.....
Name of Administrator

INCOME \$

I. Contributions during the year¹—

- (a) by members—
 - (i) normal
 - (ii) voluntary
- (b) by employers—
 - (i) normal
 - (ii) special
- (c) GLA premiums receivable²
- (d) Interest on contribution arrears

II. Amounts transferred from (to) other funds³

III. Amounts received on life insurance claims

IV. Income from investments⁴—

- (a) Interest⁵
- (b) Dividends
- (c) Rent⁶.....

V. Net surplus on sale/redemption of investments

VI. Revaluation Income/fair value gains on investments.....

VII. Other (specify).....

Total \$

EXPENDITURE

I. Benefits—

- (a) Pensions (i.e. regular periodical payments)
 - (i) to members.....
 - (ii) to surviving spouses.....
 - (iii) to children and other dependants

- (b) one third commutations on retirement⁷ and retrenchment
- (c) Lump sum awards on withdrawal
- (d) Lump sum awards on death
- (e) Other commutations⁸.....
- (f) Other benefits (specify).....

II. GLA Premiums paid.....

III. Fines and Penalties⁹

IV. Administrative expenditure

- (a) Administration expenses¹⁰
- (b) Investment expenses
- (c) Property expenses
- (d) Actuarial fees
- (e) Audit fees
- (f) Board expenses
- (g) IPEC levies
- (h) Bank charges
- (i) Consultancy fees

V. other expenditure (specify)

VI. Net loss on sale/redemption of assets and investments.....

VII. Amount by which investments were writtendown.....

VIII. Amortisation, depreciation and impairment of assets.....

IX. Provisions (specify)

Total \$

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- X. Surplus/deficit for the financial year**.....
Auditor
Principal Officer
Chairman of Trustees

General Note—Amounts for Zimbabwe and other countries must be shown separately

Specific notes

1. Contributions due must be included, whether received or not, in line with the accruals concept. Employers contributions other than normal recurrent contributions must be shown separately in item (b)(ii).
2. GLA premiums must be included, whether received or not, in line with the accruals concept.
3. The figure should be the net of amounts transferred from other funds and amounts transferred to other funds. This covers such transactions as transfers of individual members between funds, including lump sums brought into retirement annuity funds and the transfer of an insurance company scheme to another insurer or a self-administered fund or vice versa. Transactions entirely within The Pensions Fund of the insurer need not be shown.
4. Accrued interest and rent and dividend receivable may be included.
5. Income on all deposits or investments (guaranteed funds included) must be considered as interest and included under this item.
6. This is rental received less direct expenses.
7. This includes early retirement due to ill-health and redundancy.
8. This includes full commutations on retirement, retrenchment or withdrawal and other commutation approved by the trustees and the Commissioner.
9. Full disclosure of the nature, time and amount.
10. A note on the major services covered by the administration fees should be included.

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 OF 1976)
STATEMENT OF FINANCIAL POSITION OF ADMINISTRATOR
IN RESPECT OF THE PENSIONS FUND AS AT

Name of Administrator

ASSETS

1. NON-CURRENT INVESTMENTS—
 - (a) Investment property
 - (b) equities
 - quoted
 - unquoted
 - (c) prescribed assets
 - government bonds
 - other prescribed assets
 - (d) fixed interest securities
 - (e) loans and mortgages on property
 - (f) staff loans and mortgages
 - (g) external assets
 - (h) long term deposits
 - (i) other non-current investments
2. CURRENT INVESTMENTS—
 - (a) prescribed assets
 - government bonds
 - treasury bills
 - other prescribed assets
 - (b) fixed interest securities
 - (c) loans and mortgages on property
 - (d) staff loans and mortgages
 - (e) external assets
 - (f) money market investments
 - (g) cash on hand and at bank
 - (i) other current investments

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3. SUNDRY DEBTORS¹—

- (a) Contribution arrears
- (b) Rental arrears
- (c) Other

TOTAL.....
.....
.....

LIABILITIES

1. Provisions

- (a) Active members
- (b) Pensioners
- (c) Deferred pensioners
- (d) Suspended pensioners
- (e) Unclaimed benefits.....
- (f) Pending exits
- (g) Contribution arrears
- (h) Rental arrears
- (i) Depreciation and amortisation
- (j) Other provisions (specify).....

2. Arrear pension benefits.....

3. Reserves (specify)

4. Other creditors (specify)

.....
.....
.....

1. The figures should reflect gross amounts with the corresponding provisions being reported under liabilities.

2. This figure includes full liability for member getting full commutation but not yet paid as well as the refund component for withdrawals.

3. Provision for rental arrears, contribution arrears, leave pay and others.

For the purposes of this return, an Insurer's guaranteed fund/investment pool will not be treated as an investment. Thus, a detailed split of the guaranteed fund/investment pool per individual asset class should be presented.

General notes

- (i) Assets inside and outside Zimbabwe must be shown in separate columns.
- (ii) The rates of exchange used must be stated.
- (iii) The Balance Sheet must be drawn up in accordance with the insurer's normal accounting conventions.
- (iv) The assets shown are those designated by the insurer, on the recommendations of his valuator, in terms of section 16 of the Act. The insurer must state, separately in respect of each classification of assets, the percentage that the total amount shown opposite such class represents of the sum of his Zimbabwean assets, of that class, in respect of all Zimbabwean life insurance business and any amount of assets outside Zimbabwe designated above for that class of asset.
- (v) The Balance Sheet shall state how the values of the listed are arrived at. When an investigation into the financial position of the insurer is made in terms of section 34 of the Insurance Act, 1987 (No. 27 of 1987) a certificate signed by the signatories to the Balance sheet to the effect that, in their belief, the assets designated in the Balance Sheet are, in the aggregate, fully of the value stated therein, less any investment reserve- fund taken into account, shall be attached to the Balance sheet.
- (vi) The signatories to the Balance Sheet and to the Income and Expenditure Account shall be—
 - (a) A director; and
 - (b) The secretary, accountant or valuator of the insurer; and
 - (c) The principal officer for Zimbabwe of the insurer.
- (vii) The following auditor's statement signed by auditors of the insurer, shall accompany the Balance Sheet and Income and Expenditure Account—

“We have examined the accompanying balance sheet and income and expenditure account which, in our opinion, are properly drawn up so as to exhibit a true and fair view from an accounting point of view of the financial position of The Pensions Fund of the.....as atand of its, income and expenditure for the financial year ended on that date.

Auditors”

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Form P.P.F.R. 10

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20) of 1976)
MEMBERSHIP RETURN OF ADMINISTRATOR MEMBERSHIP
STATISTICS FOR THE YEAR ENDED

Name of Insurer

MEMBERSHIP STATISTICS FOR THE YEAR ENDED

	<i>In Zimbabwe</i>	<i>Outside Zimbabwe</i>
1. Number of principal members at beginning of year
Number of beneficiaries at the beginning of the year		
TOTAL		
2. Membership as at end of year		
(a) new entrants for the year		
(b) active members ¹		
(c) deferred pensioners		
(d) pensioners ²		
(e) suspended pensioners ³		
(f) members with unclaimed benefits ⁴		
Total Membership as at end of year		
3. Beneficiaries as at end of year		
(a) Pensioners		
Surviving Spouse
Children
Other dependants
(b) Suspended pensioners		
Surviving Spouse
Children
Other dependants
Total Beneficiaries as at end of year		

.....
Principal Officer

1. This figure excludes new entrants for the year
2. This figure excludes suspended pensioners and beneficiaries
3. This figure excludes suspended beneficiaries
4. This figure includes all members of the fund who left employment and in terms of the rules are entitled to receive a benefit but has not claimed the benefit.

N.B All Administrators with Provident Funds to submit a separate schedule showing membership and total assets for each fund.

Form P.P.F.R. 11

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
DECLARATION BY A PERSON APPLYING FOR MEMBERSHIP
OF A RETIREMENT ANNUITY FUND

Name of Fund.....

I, having made application to join the above fund, hereby declare—

- (a) My income as declared for the purposes of the Income Tax Act [Chapter 24:06] for the year of assessment ending was \$
- (b) I understand and accept that in terms of the Pension and Provident Funds Regulations, 1991, if, at any time, it can be shown that provided information in this declaration which was false in any material respect, I shall cease to be a member of the fund and all contributions made shall be forfeited to the fund, unless the Commissioner of Pension and Provident Funds directs otherwise.

Signed:.....

Date: Witnessed by:
(insert full name and address in block letters)

P.P.F.R. 12

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
DECLARATION BY A MEMBER OF A RETIREMENT ANNUITY
FUND WHO WISHES TO INCREASE HIS ANNUAL RATE OF
CONTRIBUTIONS TO THE FUND OR MAKE A LUMP SUM
CONTRIBUTION TO THE FUND

Name of Fund

I, a member of the fund, hereby declare—
(full name in block letters)

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SECTION A (to be completed where the member wishes to increase annual rate of contributions)

My income as declared for the purposes of the Income Tax Act [*Chapter 23:06*] is \$

SECTION B (to be completed where the member wishes to make a lump sum contribution in terms of section 14 (1) (d) of the regulations)

(a) The aggregate of my previous highest five consecutive years of income as declared for the purpose of the Income Tax Act [*Chapter 23:06*] is \$

(b) The years of assessment on which the above figure is based are the tax years To 1.....

Note: The five years reflected in note (a) reflected in note (b) above must have been within the ten years immediately preceding the date of this application.

1.—

(a) I am/am not a member of other retirement annuity fund/s;

(b) If the answer to (a), is in a affirmative provide—

(i) Name of fund/s

(ii) Total annual rate of contributions to such fund/s
.....

(iii) Details of any contract with a fund which is paid-up

.....
.....

(iv) Details of any lump sum contribution made to any other fund before today

.....
.....

2. I understand and accept that in terms of the Pension and Provident Funds Regulations, 1991, if at any time, it can be shown that I provided information in this declaration which was false in any material respect, I shall cease to be a member of the fund and all contributions made shall be forfeited to the fund, unless the Commissioner of Pension and Provident Funds directs otherwise.

Signed:.....

Date: Witnessed by:

(insert full name and address in block letters)

Form P.P.F.R. 13

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
TRANSFER OF BENEFITS IN TERMS OF SECTION 14(2) OF THE
PENSION AND PROVIDENT FUNDS REGULATIONS, 1991¹

1. I, the principal officer of
Fund, have transferred withdrawal pension benefits amounting to
\$ in respect of Who has been a member
of the Fund since

2. I, principal officer of have
received the benefits transferred from Fund in respect
of which a supplementary certificate/deferred single premium annuity
policy under membership no /an endorsement
No has been
issued.

Signed:
(Member)

Date: Signed:
(Principal Officer of Fund)

Date: Signed:
(Principal Officer of Fund)²

Date:

¹ This form shall be signed in triplicate for record keeping purposes and copies should be kept by the Principal Officers and the member.

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Form P.P.F.R. 14

PENSION AND PROVIDENT FUNDS ACT, 1976 (No. 20 of 1976)
PENSION FUND AND RETIREMENT ANNUITY FUND BUSINESS
PLACED WITH REGISTERED INSURERS THROUGH INSURANCE
BROKERS

..... INSURANCE BROKERS

FINANCIAL YEAR ENDED

Number of Schemes/funds

Name of Fund	Insurer/administrator ¹	Administration fee and commission income received %

1. Pension funds administered by brokers.
2. Pensions funds administered by insurers but procured through brokers.

Signature

¹ This is the administrator/ insurer by whom the fund is administered.

