



26 May 2009

**THE MINE MANAGER/SECRETARY
/WORKERS COMMITTEE CHAIRMAN**

CIRCULAR TO THE MINES NO. 2 2009

Mining Industry Pension Fund
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Dear Sir/Madam

The Fund writes to advise you of the latest developments since our circular dated 6 February 2009.

1. Monthly Pensions

The Board of Trustees of Mining Industry Pension Fund (MIPF) in consultation and with the support of the Fund's actuaries approved the payment of an interim amount of USD90.00 across the board to MIPF pensioners covering the first quarter of 2009. The payments were made on 23 May 2009 through deposits into pensioners' accounts. The payment was made to those pensioners who had submitted Certificates of Existence for 2008 and who have provided us with their Foreign Currency Account (FCA) bank details

Please note that the Fund will be in a position to make further payments covering the second quarter of 2009 after completion of the actuarial valuation which is expected to be completed by 30 June 2009.

2. Lump Sum Payments

The payment of pension commutations, retrenchment, withdrawal and death benefits remains suspended until after the Actuary works out a new benefits base. The Actuary is expected to complete the actuarial valuation by 30 June 2009.

3. Remittance of Contributions

The Fund would like to thank mines that are remitting contributions within 14 days from the end of the month to which they refer. However, we would also like to draw the attention of mines that are not remitting pension contributions by the due date, to the provisions of section 13 of the Pension and Provident Funds Regulations 1991, amended by Statutory Instrument 243 of 2006, cited as (Amendment) Regulations 2006(No. 13) which requires mines to remit pension contributions within 14 days of the end the previous month. In consideration of this, you are notified that besides charging interest on the overdue pension contributions, the Fund is legally bound to report defaulting mines to the Commissioner of Insurance, Pensions and Provident Funds and that it is a criminal offence to deduct pension contributions from employees' salaries and fail to remit them to the Fund. Given that it is the Fund's responsibility to collect pension contributions, the Fund reserves the right to sue for the remittance of pension contributions and will exercise that right in the event that default continues.

Lastly, we would like to take this opportunity to thank you for your cooperation and patience during the conversion and changeover by the Fund to the new monetary environment following the multi-currency liberalisation reforms enunciated in the 2009 National Budget on 29 January 2009 (revised 18 March 2009) and the Monetary Policy Statement announced on 2 February 2009.

**YOURS FAITHFULLY
MINING INDUSTRY PENSION FUND**

**T KANJANDA
PRINCIPAL OFFICER**