



Mining Industry Pension Fund

"Cares for your future"

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CIRCULAR TO MINES AND MEMBERS

No. 2/2022

Subject: Review of ZWL\$ Interest and Introduction of the USD Interest Charged by the Fund on Outstanding Contributions

This Circular provides an update on the review of ZWL\$ interest as well as the introduction of the USD interest levied by the Fund on contributions arrears.

You are advised that effective from 1st July, 2022 the ZWL\$ interest rate charged by MIPF on contributions arrears has been reviewed from 50% to 80%, while the USD outstanding contributions will now attract an interest at a rate of 12% per annum, compounded monthly. These changes are in compliance with Section 13 (1) c of the Pension and Provident Funds Regulations, Statutory Instrument 323 of 1991 [as amended], which requires that all Pension Funds should charge interest on all outstanding contributions, at a rate equivalent to the unsecured overdraft lending rate charged by the respective Fund's bankers. This review follows the recent pronouncements by Monetary Authorities which required banks to review their lending rates upwards. Accordingly, the Fund's bankers have increased their unsecured overdraft lending rates to 80% and 12%, for ZWL\$ and USD, respectively. Therefore, this means that all outstanding contributions that are at least two (2) months in arrears will attract interest at a rate of 80% and 12%, for ZWL\$ and USD outstanding contributions, respectively, until further notice.

The Fund will continue to monitor the environment and respond in a manner that best serves the interests of the members and in compliance with the law.

Yours Faithfully,

Mining Industry Pension Fund

K. GATSHENI NDLOVU (MS)
PRINCIPAL OFFICER AND CHIEF EXECUTIVE