



Catering Industry Pension Fund

CIRCULAR TO EMPLOYERS AND EMPLOYEES IN THE CATERING & HOSPITALITY INDUSTRY

No. 1/2022

Payment of Pension Contributions and Benefits in Foreign Currency

The government recognised the importance of making pension savings in the currency in which members' salaries are paid by promulgating Statutory Instrument 280 of 2020 (S.I 280 of 2020). The statutory instrument gave permission to Pension and Provident Funds to receive contributions and pay pension benefits in foreign currency.

Therefore, based on the provisions of S.I 280 of 2020, employers who are paying salaries in foreign currency are expected to pay contributions in foreign currency. Consequently, pension claims for exiting members will be paid in the same currency in which contributions were remitted to the Fund. It also follows that, contributions received in foreign currency will be ring-fenced and invested in investment instruments denominated in foreign currency.

For the avoidance of doubt, benefits in foreign currency or United States Dollar (USD) shall apply to foreign currency contributions made from August 2020. This is due to the fact that when the government implemented currency reforms in 2019, all assets and liabilities previously denominated in USD were converted to local currency. Subsequently, the multi-currency system was discontinued and the Zimbabwean Dollar became the sole legal tender before the introduction of S.I 280 of 2020.

The Fund's foreign currency (USD) banking details are as follows;

Account Name:	Catering Industry Pension Fund
Bank Name:	Stanbic
Account Number:	9140001614923
Branch:	Nelson Mandela

E. Matina
ACTING PRINCIPAL OFFICER
12 MAY 2022