

27th September, 2024

CIRCULAR TO MEMBERS & PENSIONERS

No. 2/2024

1. Currency Conversion

On 5th April 2024, the government promulgated Statutory Instrument (S.I.) 60 of 2024 "Presidential Powers (Temporary Measures) (Zimbabwe Gold Notes and Coins) Regulation, 2024". The S.I. introduced a new local currency, Zimbabwe Gold (ZWG), which became legal tender in all transactions alongside other currencies acceptable as legal tender in Zimbabwe, with effect from 5 April 2024.

Consequently, the Fund has converted all local currency contribution accumulations, benefits and monthly pension amounts from the Zimbabwe Dollar (ZWL) to the Zimbabwe Gold (ZWG) currency at the prescribed rate of 2,498.7242 in line with the Monetary Policy Statement issued by the Reserve Bank of Zimbabwe.

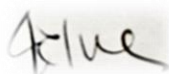
2. Pension Increase

When the Fund converted monthly pension amounts from ZWL to ZWG, the resultant values were too low. Therefore, a pension increase of ZWG 190.86 was awarded to all pensioners across the board effective April 2024.

The Fund's actuary completed the currency conversion actuarial valuation as at 5 April 2024, in August 2024. A further **145.36%** pension increase was awarded to all pensioners effective April 2024. The new pension amounts and back payments were paid on the 25th of September 2024.

The Fund will continue to review monthly pension amounts and other benefits in line with the prevailing economic environment and investment returns.

Yours sincerely,



E. Matina
ACTING PRINCIPAL OFFICER