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ADMINISTRATIVE POLICY CIRCULAR LETTER NUMBER 1 OF 31 JANUARY 2022

DISTRIBUTION

National Executive Members
Provincial Executive Members
District and Branch Executive Members
ZIMTA Sub-Associations (NASID, NASH & NAPH)
ZIMTA Secretariat
ZIMTA Members

SUBJECT: ZRBF & LOANS FUND UPDATE

1. INTRODUCTION

- 1.1. Following the successful rationalisation and legalisation of the above fund, we have the pleasure to inform our members and stakeholders that the above funds are now growing in leaps and bounds.
- 1.2. The ZIMTA Retirement and Bereavement Fund (ZRBF) was fully registered and received its certificate of registration from Insurance and Pension Commission (IPEC) on the 19th of November 2021, just under 18 months of its rationalisation.
- 1.3. The fund is registered under certificate number 5000002830 and registered as a Self-Administered Provident Fund in terms of Section 8 of the Pension and Provident Funds Act (Chapter 24:09)

2. ZRBF

- 2.1. The ZRBF death benefits are now underwritten by ZB Life Assurance Limited, giving it a strong pillar to lean on as a going concern.
- 2.2. The fund is healthy and still pays the same benefits of ZWL \$25 000 on retirement and bereavement.

Chief Officers: Mr. R. Gundane (National President), Mrs. E. Mahiyana (National Deputy President), Mr. G. Taderera (Acting National Secretary General), Mr. J. Mulilo (National Treasurer)
Secretariat: Dr. S. Ndlovu (Chief Executive Office), Mr. P. Mazibuko (Chief Human Resources and Operations Office) & Mr. L. Charumbuka (Chief Financial Office)

We Educate the Nation

- 2.3. The annual turnover of the fund has reached ZWL \$45 000 000.00 (ZWL \$45 million) from inception and currently all applicants are paid instantaneously.
- 2.4. This fund has had an exponential growth supported by prudent insurance policies and financial management.

3. LOAN FUND

- 3.1. The loan fund as of December 2021 recorded a financial turnover of ZWL 85 000 000.00 (ZWL \$85 million), representing a growth of two hundred and eighty three percent (283%) since its rationalisation into a National fund.
- 3.2. A total of four thousand four hundred (4 400) members benefitted from the loans disbursed at an average rate of ZWL \$20 000.00, a ten (10) fold increase from the previously **differentiated provincial model funds**.
- 3.3. With immediate effect, the ZRBF board as legally constituted and mentored by our financial partners ZB Life Assurance, approved that the loan fund improves maximum loan disbursement to ZWL \$50 000.00 per applicant. this is a two hundred and fifty percent (250%) improvement on the current level.
 - 3.3.1 The applications are strictly on a first come, first served basis and also observe provincial quota limits.
 - 3.3.2 As the fund is nurtured, and as it grows, benefits will be commensurately improved.
 - 3.3.3 The interest rate has been marginally increased by one percent (1%) from seven comma five percent (7,5%) to eight comma five percent (8,5%) and calculated to cushion the fund from inflation pressures.

4. CONCLUSION

- 4.1. Our ZRBF scheme has now fully complied with the law and now takes after best practices as guided by IPEC and our mentoring partner ZB Life.
- 4.2. The growth of the fund is a sure sign that our members' investments will not go to waste.
- 4.3. The ZRBF Board is now ceased with addressing foundational policies now commonly referred to as "legacy issues" as they

relate to the composition of beneficiaries. In the previously structured differentiated provincially modelled schemes, extended to family members as beneficiaries.

4.3.1 Researched scientifically and actually calculated benefits for the ZRBF fees and benefits will be tabled for consideration as we address these foundational principles.

4.3.2 We invite all ZIMTA members to join this fund and strengthen the benefit for the common good of all.

Yours in service.



Dr. Sifiso Ndlovu (PhD)

CHIEF EXECUTIVE OFFICER

