



**ADDENDUM TO THE INSURANCE & PENSIONS
GUIDELINE ON CONVERSION OF VALUES FROM ZWL
TO ZIMBABWE GOLD (ZIG)**

JUNE 2024

1. Background

- 1.1. The Insurance and Pensions Commission issued a Guideline on 2024 Currency Changes on the 13th of May 2024 through Circular 8 of 2024.
- 1.2. After considering the cost implications of the conversion requirements, and submissions from different stakeholders, the Commission has deemed it necessary to amend the Section 6 of the Guideline.

2. Original Section 6 Conversion Requirements

- 6.1 *Every registered insurer or pension fund shall carry out conversion of assets and liabilities from ZWL to ZIG as at the 5th of April 2024, being the conversion date.*
- 6.2 *At conversion of currency from ZWL to ZIG, every insurer or fund shall apply the applicable and relevant accounting standards relating to a change of a functional currency.*
- 6.3 *The following conversion documents shall be submitted to the Commission by the 30th of June 2024*
 - a. *Conversion report from ZWL to ZIG for the period 1st January 2024 to 5th of April 2024.*
 - b. *Auditable financial statements as at the 5th of April 2024.*
 - c. *Asset register showing all assets before and after conversion of funds from ZWL to ZIG.*
 - d. *Any other documents that may be deemed appropriate.*
- 6.4 *All insurers and funds shall submit interim audited financial statements, certified asset register and signed actuarial conversion report (with audited opening converted values of assets and liabilities) as at 30 June 2024 by 31 August 2024.*

3. Amended Section 6 Conversion Requirements

- 6.1 *Every registered insurer or pension fund shall carry out conversion of assets and liabilities from ZWL to ZIG as at the 5th of April 2024, being the conversion date.*

- 6.2 *At the conversion of currency from ZWL to ZIG, every insurer or fund shall apply the applicable and relevant accounting standards relating to a change of a functional currency.*
- 6.3 *The following conversion documents shall be submitted to the Commission by the **31st of July 2024**:*
- a. *Conversion report from ZWL to ZIG for the period 1st of January 2024 to the 5th of April 2024.*
 - b. *Financial statements as at 5 April 2024.*
 - c. *Asset register showing all assets before and after conversion of funds from ZWL to ZIG.*
 - d. *Any other documents that may be deemed appropriate.*
- 6.4 *All insurers and funds shall submit the following by 31 August 2024:-*
- a) *Certified asset registers as at 30 June 2024.*
 - b) *Financial statements, whose opening converted values of assets were reviewed by auditors and liabilities informed by an Actuarial Conversion Report.*
 - c) *Actuarial Conversion Report, which has been subjected to high-level reviews and signed by independent statutory actuaries.*