

Presidential Powers (Temporary Measures) (Investment Laws  
Amendment) Regulations, 2023

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PART IV

PUBLIC ENTITIES CORPORATE GOVERNANCE ACT [*CHAPTER 10:31*]

19. New section substituted for section 3 of Cap. 10:31.

HIS Excellency the President, in terms of section 2 of the Presidential Powers (Temporary Measures) Act [*Chapter 10:20*], hereby makes the following regulations:—

PART I

PRELIMINARY

*Title*

1. These regulations may be cited as the Presidential Powers (Temporary Measures) (Investment Laws Amendment) Regulations, 2023.

*Interpretation*

2. In these regulations—

“principal Act”, in relation to Part II, means the Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*] (No. 7 of 2014).

PART II

SOVEREIGN WEALTH FUND OF ZIMBABWE ACT [*CHAPTER 22:20*]

*Amendment of section 2 of Cap. 22:20*

3. Section 2 (“Interpretation”) of the Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*] (No. 7 of 2014) is amended—

(a) by the repeal of the definitions of “Board” and “Fund” and the substitution of—

““Board” means the Mutapa Investment Fund Board constituted in terms of section 5;

“Fund” —

- (a) means the Mutapa Investment Fund established in terms of section 3; and
  - (b) in relation to anything said to be done by the Fund, means the Fund or an agent or employee of the Fund acting on the authority of the Board; and
  - (c) includes any Sub-Fund referred to in section 15;”;
- (b) by the insertion of the following definition—
- ““President” means the President of the Republic of Zimbabwe;”;

*Amendment of section 3 of Cap. 22:20*

4. Section 3 (“Establishment, vesting and trusteeship of sovereign wealth fund of Zimbabwe”) of the principal Act is amended—

- (a) by the repeal of subsection (1) and the substitution of—

“(1) There is hereby established a sovereign wealth fund, to be known as the “Mutapa Investment Fund.”;
- (b) by the insertion of the following subsection after subsection (2)—

“(3) The Fund is a body corporate capable of suing and being sued in its own name and, subject to this Act, doing everything that bodies corporate can do by law.”

*New section substituted for section 5 of Cap. 22:20*

5. Section 5 of the principal Act is repealed and the following is substituted—

**“5 Establishment of Mutapa Investment Fund Board**

There is hereby established the Board of the Mutapa Investment Fund which shall, subject to this Act, administer the Fund.”.

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*New section substituted for section 6 of Cap. 22:20*

6. Section 6 of the principal Act is repealed and substituted by—

**“6 Composition of Board**

- (1) The Board shall consist of—
- (a) the Chief Executive Officer; and
  - (b) the Chief Investment Officer; and
  - (c) eight members, including the Chairperson, appointed by the President after consulting the Minister, being persons whom the President and the Minister are satisfied—
    - (i) are persons of recognised integrity; and
    - (ii) have proven competence in finance, investment, economics, business management or law; and
    - (iii) represent the diversity of the peoples and communities of Zimbabwe, in addition to being gender balanced as required by subsection (2); and
    - (iv) are not members of Parliament; and
    - (v) have not been convicted of any crime involving dishonesty or moral turpitude, even if pardoned.

(2) In appointing the members of the Board, the President shall endeavour to secure that at least half of the membership of the Board is made up of women.

(3) The President shall appoint a female member of the Board (if the Chairperson is a man) or a male member of the Board (if the Chairperson is a woman) as the Vice-Chairperson of the Board, who shall exercise the functions of the Chairperson during

any period that the Chairperson is unable to exercise his or her functions.

(4) The Minister shall as soon as is practicable after the Board is constituted publish the names of persons appointed to the Board by notice in the *Gazette*, but the validity of the appointment of the appointed members does not depend on such publication.

(5) The provisions relating to the terms and conditions of office, vacation of office, filling of vacancies, meetings and procedures of the Board and other related matters are set out in the First Schedule.”.

*Amendment of section 8 of Cap. 22:20*

7. Section 8 (“Chief Executive Officer and staff of Board”) of the principal Act is amended—

- (a) by the deletion of the heading and the substitution of “Chief Executive Officer, Chief Investment Officer and staff of the Fund”;
- (b) by the repeal of subsection (1) and the substitution of the following subsections (the existing subsections (3) and (4) being renumbered as subsections (6) and (7) respectively)—

“(1) The President in consultation with the Minister shall appoint a Chief Executive Officer for a term not exceeding five years (who is eligible for reappointment for another term subject to the efficient performance of his or her duties).

(2) The Chief Executive Officer, in consultation with the Board, shall appoint a Chief Investment Officer for a term not exceeding three years, which term shall be renewable if an objective evaluation of his or her performance in office judges it to have been good.

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(3) The Chief Investment shall be responsible for the development of the investment strategy and policies, supervising risk management across the Fund’s portfolios, ensuring that sound investment policies are followed and managing and developing financial analysts and investment professionals.

(4) The offices of the Chief Executive Officer, Chief Investment Officer and other members of staff shall be public offices but not form part of the Public Service.

(5) The Board shall in consultation with the Minister, appoint such other staff as may be necessary for the proper exercise of the Fund’s functions.”.

*Amendment of section 10 of Cap. 22:20*

8. Section 10 (“Execution of contracts and instruments by Board and seal of Board”) of the principal Act is amended by the deletion of “Board” wherever it occurs and the substitution of “Fund”.

*Repeal of section 11 of Cap. 22:20*

9. Section 11 of the principal Act is repealed.

*Amendment of section 12 of Cap. 10:02*

10. Section 12 (“Reports of Board”)(3) of the principal Act is repealed and substituted by—

“(3) The Fund shall no later than sixty days after the end of each financial year submit to the President and the Minister an annual report on its operations and activities during the preceding financial year.”.

*Amendment of section 14 of Cap 22:20*

11. Section 14 (“Deposits into and accruals to Fund”) of the principal Act is amended

- (a) by the deletion of the heading and its substitution by “Income and assets of Fund”;

(b) in subsection (1) by the insertion of the following paragraph after paragraph (e)—

“(e1) the proceeds of the realisation of any of the Fund’s assets; and”;

(c) by the repeal of subsections (2) and (3) and the substitution of—

“(2) The Board shall apply the monies of the Fund to the fulfilment of the Fund’s objects.

(3) Moneys of the Fund not immediately required to fulfil the Fund’s objects may be invested in such a manner as the Board considers appropriate.

(4) The shares held by the Government of Zimbabwe (whether in the name of the Government or on its behalf by any named Minister or Ministry) in the companies listed in the Fourth Schedule shall on the date of commencement of these regulations vest in and form part of the initial capital of the Fund without any transfer, conveyance or other instrument:

(5) No later than twenty-one days after the commencement of these regulations, the directors, corporate secretaries or transfer secretaries, as the case may be, of the companies listed in the Fourth Schedule, shall—

(a) effect the necessary changes to the appropriate share registers to reflect that the Fund is the holder of the shares in question; and

(b) deliver to the Chief Executive Officer the appropriate share certificates issued in the name of the Mutapa Investment Fund:

Provided that the failure to comply with this subsection shall not be a ground for impeaching the title of the Fund to the shares in question.

(6) The President may, for the sake of public information, and after consulting the Board, by notice

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in a statutory instrument amend the Fourth Schedule by adding, deleting or substituting any assets therein, or may replace the Schedule entirely.”.

*New section inserted in Cap 22:20*

12. The principal Act is amended by the insertion of the following section after section 20—

**“20A Transfer of funds**

(1) With respect to investments made under this Act, the Fund may without restriction or delay in a freely convertible currency transfer the following funds into and out of Zimbabwe—

- (a) contributions to capital, such as principal and additional funds to maintain, develop or increase its investment; and
- (b) proceeds, profits from the assets, dividends, royalties, patent fees, licence fees, technical assistance and management fees, shares and other current income resulting from any investment of the Fund under this Act; and
- (c) proceeds from the sale or liquidation of the whole or part of an investment or property owned by the Fund; and
- (d) payments made under a contract entered into by the Fund, including payments made pursuant to a loan agreement; and
- (e) earnings and other remuneration of foreign personnel legally employed in Zimbabwe by the Fund or in connection with an investment of the Fund.

(2) Any transfer of funds shall be allowed only after paying all tax obligations imposed on the amount



to be transferred in accordance with the stipulated tax laws.

(3) Notwithstanding subsections (1) and (2), in the event of serious balance of payments or external financial difficulties, the Reserve Bank of Zimbabwe may temporarily restrict payments or transfers related to the Fund, provided that such restrictions are imposed on a non-discriminatory and good faith basis.”.

*Amendment of section 26 of Cap. 22:20*

13. Section 26 (“Exemption from liability of Board and its members, employees and agents”) of the principal Act is amended by the deletion in the heading and paragraphs (a) and (c) of “Board” and the substitution of “Fund”.

*Amendment of section 27 of Cap. 22:20*

14. Section 27 (“Compliance with host country laws and Money Laundering and Proceeds of Crime Act [*Chapter 9:24*] (No. 4 of 2013)”) of the principal Act is amended by the deletion in subsections (1) and (2) of “Board” and the substitution of “Fund”.

*Amendment of section 28 of Cap 22:20*

15. Section 28 (“Preservation of secrecy”) of the principal Act is amended by the repeal of subsection (1) and the substitution of—

“(1) Except for the performance of his or her duties or the exercise of his or her functions or when lawfully required to do so by any court under the provisions of any law, no member of the Fund or employee or agent of the Fund shall disclose to any person any information relating to the affairs of the Board or Fund or any person which he or she has acquired in the performance of his or her duties or the exercise of his or her functions.”.

*Amendment of section 29 of Cap. 22:20*

16. Section 29 (“Use of confidential information for personal gain”)(1) of the principal Act is amended by the deletion in paragraph (a) of “Board” and the substitution of “Fund”.

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*New section inserted in Cap 22:20*

17. The principal Act is amended by the insertion of the following section after section 30—

**“30A Savings**

To avoid doubt, notwithstanding the amendment of this Act by these regulations, any contract or act executed by the Sovereign Wealth Fund of Zimbabwe Board prior to the date of commencement of these regulations shall continue to be binding as if entered into by the Fund and as if it had been executed, made, done or commenced, as the case may be, in terms of these Regulations.”

*Amendment of First Schedule*

18. The First Schedule (“Provision Relating to Members of Board, and to Procedure and Staff of Board”) is amended—

- (a) by the deletion and substitution in the Heading of “Staff of Board” with “Staff of Fund”;
- (b) in Part III—
  - (i) by the deletion of “Board” and substitution with “Fund” wherever it appears;
  - (ii) in paragraph 15 by the deletion of “professional nature for the Board” and substitution with “professional nature for the Fund”.

*Insertion of Fourth Schedule to Cap. 22:20*

19. The principal Act is amended by the insertion of the following Schedule—

**FOURTH SCHEDULE (Section 14 (4))**

VESTING OF SHARES OF CERTAIN COMPANIES IN MUTAPA INVESTMENT FUND

DEFOLD MINE (PRIVATE) LIMITED REGISTRATION NUMBER 6030/2015	ZIMBABWE UNITED PASSENGER COMPANY LIMITED REGISTRATION NUMBER 504/1980
KUVIMBA MINING HOUSE (PRIVATE) LIMITED REGISTRATION NUMBER 13291/2020	SIL0 INVESTMENTS (PRIVATE) LIMITED REGISTRATION NUMBER 3460/1992

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NATIONAL OIL COMPANY OF ZIMBABWE (PRIVATE) LIMITED REGISTRATION NUMBER 531/1983	COLD STORAGE COMMISSION LIMITED REGISTRATION NUMBER 716/1995
PETROTRADE (PRIVATE) LIMITED REGISTRATION NUMBER 5608/2010	POSB - PEOPLE'S OWN SAVINGS BANK
NETONE CELLULAR (PRIVATE) LIMITED REGISTRATION NUMBER 2225/2000	NATIONAL RAILWAYS HOLDING ZIMBABWE REGISTRATION NUMBER 10057/1998
TEL-ONE PRIVATE LIMITED REGISTRATION NUMBER 4658/2000	ARDA SEEDS (PRIVATE) LIMITED REGISTRATION NUMBER 21896/2007
ZIMBABWE POWER COMPANY (PRIVATE) LIMITED REGISTRATION NUMBER 6951/1996	POWERTEL COMMUNICATIONS (PRIVATE) LIMITED REGISTRATION NUMBER 5818/1999
ALLIED TIMBERS (PRIVATE) LIMITED REGISTRATION NUMBER 3964/2000	TELECEL ZIMBABWE (PRIVATE) LIMITED REGISTRATION NUMBER 360/1995
AIR ZIMBABWE PRIVATE LIMITED REGISTRATION NUMBER 10852/1997	INDUSTRIAL DEVELOPMENT CORPORATION OF ZIMBABWE
COTTOCO HOLDINGS LIMITED REGISTRATION NUMBER 20924/2008	AFC LIMITED REGISTRATION NUMBER 3339/2021
HWANGE COLLIERY COMPANY LIMITED REGISTRATION NUMBER 381/1954	NATIONAL RAILWAYS OF ZIMBABWE (PRIVATE) LIMITED REGISTRATION NUMBER 10057/1998

PART III

PUBLIC PROCUREMENT AND DISPOSAL OF PUBLIC ASSETS ACT  
[CHAPTER 22:23]

*Amendment of section 3 of Cap. 22:23*

19. Section 3 (“Application of Act”) of the Public Procurement and Disposal of Public Assets Act [Chapter 22:22] is amended

- (a) by the insertion of the following proviso to subsection (6)—

“Provided that a declaration under this subsection may be published as soon as possible after the event which gave rise to it, if the event happened in the context of a natural or other disaster or other emergency.”;

- (b) by the insertion of following subsection after subsection (8)—

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“(9) The President of the Republic of Zimbabwe, in consultation with the Authority, and by notice in the *Gazette*, may exempt from the application of this Act a prescribed public entity operating in competitive markets or which is managed under a management contract by a third party which is not a public entity and which third party owns not less than thirty *per centum* of the entire issued shares of that public entity, for such period as shall be specified in the notice.”.

PART IV

PUBLIC ENTITIES CORPORATE GOVERNANCE ACT [CHAPTER 10:31]

*New section substituted for section 3 of Cap. 10:31*

20. Section 3 of the principal Act is repealed and substituted by—

“3 Application of Act

(1) Subject to subsection (2) and (3), this Act shall apply to public entities notwithstanding anything to the contrary in their enabling instruments.

(2) This Act shall not apply to Ministries and departments of the Government.

(3) This Act shall not apply to any public entity registered as a banking institution under the the Banking Act [Chapter 24:20], or to any public entity prescribed by the Minister by notice in the *Gazette*;

Provided that any entity so prescribed shall still be obliged to comply with the National Code of Corporate Governance of Zimbabwe set forth in the First Schedule.”.