

Zimbabwe

Insurance and Pensions Commission Act

Chapter 24:21

Legislation as at 31 December 2016

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Insurance and Pensions Commission Act (Chapter 24:21)

Contents

Part I – Preliminary	1
1. Short title and date of commencement	1
2. Interpretation	1
Part II – Insurance and Pensions Commission	1
3. Establishment of Insurance and Pensions Commission	1
4. Functions and powers of Commission	2
5. Board of Commission	2
6. Disqualifications for appointment as member	2
7. Terms of office and conditions of service of members	3
8. Vacation of office by appointed members	3
9. Suspension of members	4
10. Dismissal of Board	4
11. Filling of vacancies on Board	4
12. Chairman and vice-chairman of Board	5
13. Meetings and procedure of Board	5
14. Committees of Board	6
15. Remuneration and allowances of members of Board and committees	6
16. Members of Board and committees to disclose certain connections and interests	6
17. Minutes of proceedings of Board and committees	7
18. Validity of decisions and acts of Board and committees	7
19. Appointment and functions of Commissioner	7
20. Other staff of Commission	8
21. Execution of contracts and instruments by Commission	8
22. Reports of Commission	8
23. Commissioner may require statistics and information	8
Part III – Financial provisions relating to Commission	9
24. Funds of Commission	9
25. Investment of moneys not immediately required by Commission	9
26. Financial year of Commission	9
27. Accounts of Commission	9
28. Audit of Commission's accounts	9
29. Powers of auditors	10
Part IV – Levies	10
30. Imposition of levies	10

31. Withdrawal, suspension or increase of levy	10
32. Recovery of unpaid levy	11
Part V – General	11
33. Regulations	11
Part VI – Amendments, transitional provisions and savings	11
34. Amendment of Acts	11
35. Transfer of certain assets, obligations, etc., of State to Commission	11
36. Savings	12
First Schedule (Section 4)	12
Second Schedule	13

Zimbabwe

Insurance and Pensions Commission Act Chapter 24:21

Commenced on 1 February 2001

[This is the version of this document at 31 December 2016 and includes any amendments published up to 31 December 2017.]

[Note: This version of the Act was revised and consolidated by the Law Development Commission of Zimbabwe. This version is up-to-date as at 31st December 2016.]

AN ACT to establish the Insurance and Pensions Commission to supervise, regulate, develop and administer the business and operation of insurance companies and pension funds; to establish a Board of the Commission; to provide for the Commission's functions, powers and management; to provide for the funds of the Commission; to amend the Insurance Act [Chapter 24:07] and the Pension and Provident Funds Act [Chapter 24:09]; and to provide for matters connected with or incidental to the foregoing.

Part I – Preliminary

1. Short title and date of commencement

This Act may be cited as the Insurance and Pensions Commission Act [Chapter 24:21].

2. Interpretation

In this Act—

“**appointed member**” means a member of the Board appointed in terms of paragraph (b) of subsection (2) of section five;

“**Board**” means the Insurance and Pensions Board established by section five;

“**Commission**” means the Insurance and Pensions Commission established by section three;

“**Commissioner**” means the Commissioner of Insurance and Pension and Provident Funds appointed in terms of subsection (1) of section nineteen;

“**committee**” means a committee of the Board established in terms of section fourteen;

“**financial year**” means the financial year of the Commission referred to in section twenty-six;

“**levy**” means a levy imposed in terms of section thirty;

“**member**” means a member of the Board, including the chairman;

“**Minister**” means the Minister of Finance or any other Minister to whom the President may, from time to time, assign the administration of this Act.

Part II – Insurance and Pensions Commission

3. Establishment of Insurance and Pensions Commission

There is hereby established a commission, to be known as the Insurance and Pensions Commission, which shall be a body corporate capable of suing and being sued in its own name and, subject to this Act, of performing all acts that bodies corporate may by law perform.

4. Functions and powers of Commission

- (1) The functions of the Commission shall be—
 - (a) to register insurers, mutual insurance societies and insurance brokers in terms of the Insurance Act [Chapter 24:07] and, subject to that Act, to regulate and monitor their business; and
 - (b) to register pension and provident funds in terms of the Pension and Provident Funds Act [Chapter 24:09] and, subject to that Act, to regulate and monitor their management and administration; and
 - (c) to monitor the activities of insurers, mutual insurance societies, insurance brokers and pension and provident funds to ensure that they maintain set standards and ensure compliance with the Insurance Act [Chapter 24:07] and the Pension and Provident Funds Act [Chapter 24:09], as the case may be; and
 - (d) to provide information to the public on matters relating to insurance and pension and provident funds and to encourage and promote insurance and investment in such funds; and
 - (e) to advise the Minister on matters relating to insurance and pension and provident funds; and
 - (f) to perform any other function that may be conferred or imposed on the Commission in terms of this Act or any other enactment.
- (2) For the better exercise of its functions, the Commission shall have the power, subject to this Act, to do or cause to be done, either by itself or through its agents, all or any of the things specified in the First Schedule, either absolutely or conditionally and either solely or jointly with others.

5. Board of Commission

- (1) The operations of the Commission shall, subject to this Act, be controlled and managed by a board known as the Insurance and Pensions Commission Board.
- (2) The Board shall consist of—
 - (a) the Secretary of the Ministry responsible for finance and the Commissioner, as *ex officio* members; and
 - (b) not more than five other members appointed by the Minister.
- (3) Members referred to in paragraph (b) of subsection (2) shall be appointed for their knowledge of and experience in pension and insurance matters, or for their suitability otherwise for appointment.

[section as amended by section 34 of Act 14 of 2002]

6. Disqualifications for appointment as member

- (1) Subject to this Act, a person shall not be qualified for appointment as a member if—
 - (a) he is not a citizen of Zimbabwe or ordinarily resident in Zimbabwe; or
 - (b) he has, in terms of a law in force in any country—
 - (i) been adjudged or otherwise declared insolvent or bankrupt and has not been rehabilitated or discharged; or
 - (ii) made an assignment to or composition with his creditors which has not been rescinded or set aside;

or

- (c) he has been convicted in Zimbabwe or in any other country of any offence involving dishonesty or any other offence for which a term of imprisonment without the option of a fine has been imposed whether or not any portion of that sentence has been suspended.
- (2) A person shall not be qualified for appointment as a member, nor shall he hold office as a member, if—
 - (a) he is a member of two or more other statutory bodies; or
 - (b) he is a member of Parliament.
- (3) For the purposes of paragraph (a) of subsection (2)—
 - (a) a person who is appointed to a council, board or other commission which is a statutory body or which is responsible for the administration of the affairs of a statutory body shall be regarded as a member of that statutory body;
 - (b) “statutory body” means—
 - (i) any commission established by the Constitution; or
 - (ii) any body corporate established directly by or under an Act for special purposes specified in that Act, the membership of which consists wholly or mainly of persons appointed by the President, a Vice-President, a Minister or any other statutory body or by a commission established by the Constitution.

7. Terms of office and conditions of service of members

- (1) An appointed member shall hold office for such period, not exceeding three years, as the Minister may fix at the time of his appointment.
- (2) On the expiry of the period for which an appointed member has been appointed, he shall continue to hold office until he has been re-appointed or his successor has been appointed:

Provided that an appointed member shall not continue to hold office in terms of this subsection for more than three months.
- (3) The Commissioner shall be a member for so long as he holds office as Commissioner.
- (4) A person who ceases to be a member shall be eligible for re-appointment.

8. Vacation of office by appointed members

- (1) An appointed member shall vacate his office and his office shall become vacant—
 - (a) one month after the date he gives notice in writing to the Minister of his intention to resign his office or after the expiry of such other period of notice as he and the Minister may agree; or
 - (b) on the date he begins to serve a sentence of imprisonment, whether or not any portion has been suspended, imposed without the option of a fine—
 - (i) in Zimbabwe, in respect of an offence; or
 - (ii) outside Zimbabwe, in respect of conduct which, if committed in Zimbabwe, would have constituted an offence;or
 - (c) if he becomes disqualified in terms of subsection (1) or (2) of section six to hold office as a member; or
 - (d) if he is required in terms of subsection (2) or (3) to vacate his office as a member.

- (2) The Board with two thirds majority may require an appointed member to vacate his office if—
- (a) the member has been guilty of conduct which renders him unsuitable to continue to hold office as a member; or
 - (b) the member has failed to comply with any condition of his office fixed in terms of section seven; or
 - (c) the member has ceased to possess any qualification by reason of which he was appointed; or
 - (d) the member is mentally or physically incapable of efficiently performing his duties as a member; or
 - (e) the member contravenes section sixteen; or
 - (f) the member or his spouse engages in any occupation, service or employment, or holds any asset, which in the Minister's opinion is inconsistent with his duties as a member.
- (3) The Minister, on the recommendation of the Board, may require an appointed member to vacate his office if the Minister is satisfied that the member has been absent without the consent of the chairman of the Board from three consecutive meetings of the Board, of which he has been given at least seven days' notice, and that there was no just cause for the member's absence.

9. Suspension of members

The Minister—

- (a) may suspend from office a member against whom criminal proceedings are instituted for an offence involving dishonesty; and
- (b) shall suspend from office a member who has been sentenced by a court to imprisonment without the option of a fine, whether or not any portion has been suspended, pending determination of the question whether the member is to vacate his office;

and, whilst that member is so suspended, he shall not carry out any duties or be entitled to any remuneration or allowances as a member.

10. Dismissal of Board

- (1) Subject to subsection (2), if the Minister considers that—
- (a) the Board has contravened this Act or any other law and has failed to rectify the contravention within a reasonable time after being required to do so by the Minister; or
 - (b) whether through disagreements amongst its members or otherwise, the Board is unable to carry out any of its functions in terms of this Act;
- and that it is in the national interest to do so, the Minister may, by written notice to the Chairman and Commissioner, dismiss all the appointed members, and their offices shall become vacant as soon as the Commissioner receives the notice.
- (2) An appointed member who has been dismissed in terms of subsection (1) shall be eligible for re-appointment.

11. Filling of vacancies on Board

- (1) Subject to section five, within three months after an appointed member's death or vacation of office in terms of section eight, the Minister shall appoint a person to fill the vacancy.
- (2) Within one month after dismissing all the appointed members in terms of section ten, the Minister shall, subject to section five, appoint persons to fill the vacancies.

12. Chairman and vice-chairman of Board

- (1) The Minister shall designate one of the appointed members to be Chairman of the Board.
- (2) At its first meeting, the Board shall elect an appointed member, other than the Chairman, to be Vice-Chairman of the Board.
- (3) The Chairman and Vice-Chairman of the Board may at any time, by written notice to—
 - (a) the Minister, in the case of the Chairman;
 - (b) the Chairman, in the case of the Vice-Chairman;resign their offices as such.
- (4) Within three months after being notified of a vacancy in the office of—
 - (a) Chairman of the Board, the Minister shall appoint another member to fill the vacancy;
 - (b) Vice-Chairman of the Board, the Board shall elect another member to fill the vacancy.
- (5) The Vice-Chairman shall perform the functions of the Chairman whenever the Chairman is unable to perform them or the office of chairman is vacant.

13. Meetings and procedure of Board

- (1) The Board shall hold its first meeting on a date and at a place fixed by the Minister, and thereafter shall meet for the dispatch of business and adjourn, close and otherwise regulate its meetings and procedure as it thinks fit:

Provided that the Board shall meet at least four times in each financial year.
- (2) The Chairman of the Board—
 - (a) may convene a special meeting of the Board at any time; and
 - (b) shall convene a special meeting of the Board on the written request of the Minister or not fewer than two members, which meeting shall be convened for a date not sooner than seven days and not later than thirty days after the chairman's receipt of the request.
- (3) Written notice of a special meeting convened in terms of subsection (2) shall be sent to each member not later than forty-eight hours before the meeting and shall specify the business for which the meeting has been convened.
- (4) No business shall be discussed at a special meeting convened in terms of subsection (2) other than —
 - (a) such business as may be determined by the Chairman of the Board, where he convened the meeting in terms of paragraph (a) of subsection (2); or
 - (b) the business specified in the request for the meeting, where the Chairman of the Board convened the meeting in terms of paragraph (b) of subsection (2).
- (5) The Chairman of the Board or, in his absence, the Vice-Chairman shall preside at all meetings of the Board:

Provided that, if the Chairman and Vice-Chairman are both absent from any meeting of the Board, the members present may elect one of their number to preside at that meeting as Chairman.
- (6) Five members shall form a quorum at any meeting of the Board.
- (7) Subject to subsection (12), anything authorised or required to be done by the Board may be decided by a majority vote at any meeting of the Board at which a quorum is present.

- (8) With the Board's approval, the Chairman of the Board may invite any person to attend a meeting of the Board or of a committee, where the Chairman considers that the person has special knowledge or experience in any matter to be considered by the Board or the committee, as the case may be, at that meeting.
- (9) A person invited to attend a meeting of the Board or of a committee in terms of subsection (8) may take part in the proceedings of the Board or the committee as if he were a member thereof, but shall not have a vote on any question before the Board or committee, as the case may be.
- (10) Subject to subsection (11) and to section sixteen, at all meetings of the Board each member present shall have one vote on any question before the Board and, in the event of an equality of votes, the person presiding at the meeting shall have a casting vote in addition to a deliberative vote.
- (11) The Commissioner shall take part in all the discussions before the Board but not those which involve his tenure of office or conditions of service.
- (12) Any proposal circulated among all members and agreed to in writing by a majority of them shall have the same effect as a resolution passed by a duly constituted meeting of the Board and shall be incorporated into the minutes of the next succeeding meeting of the Board:

Provided that, if a member requires that such a proposal be placed before a meeting of the Board, this subsection shall not apply to the proposal.

14. Committees of Board

- (1) For the better exercise of its functions, the Board may establish one or more committees in which the Board may vest such of its functions as it considers appropriate:

Provided that the vesting of any function in a committee shall not divest the Board of that function, and the Board may amend or rescind any decision of the committee in the exercise of that function.

- (2) On the establishment of a committee in terms of subsection (1), the Board—
 - (a) shall appoint at least one member of the Board as a member of the committee, and that member or one of those members, as the case may be, shall be Chairman of the committee; and
 - (b) may appoint as members of the committee, on such terms and conditions as the Board may fix, persons who are not members of the Board.
- (3) Meetings of a committee may be convened at any time and at any place by the Chairman of the Board or the Chairman of the committee.
- (4) Subject to subsection (3) and to sections sixteen and seventeen, the procedure to be followed at any meeting of a committee and the quorum at any such meeting shall be as fixed by the Board.

15. Remuneration and allowances of members of Board and committees

- (1) Members of the Board and of committees shall be paid—
 - (a) such remuneration, if any; and
 - (b) such allowances to meet reasonable expenses incurred by them in connection with the business of the Board or the committee concerned, as the case may be;

as the Board may fix with the approval of the Minister.

16. Members of Board and committees to disclose certain connections and interests

- (1) In this section—

“relative”, in relation to a member of the Board or of a committee, means the member’s spouse, child, parent, brother or sister.

- (2) Subject to subsection (4), if a member of the Board or of a committee, or a relative of such a member—
- (a) knowingly acquires or holds a direct or indirect pecuniary interest in any matter that is under consideration by the Board or committee; or
 - (b) owns any property or has a right in property or a direct or indirect pecuniary interest in a company or association of persons which results in the member’s private interests coming or appearing to come into conflict with his functions as a member;

the member shall forthwith disclose the fact to the Board or the committee, as the case may be.

- (3) A member referred to in subsection (2) shall take no part in the consideration or discussion of, or vote on, any question before the Board or the committee, as the case may be, which relates to any property, right or interest referred to in that subsection.
- (4) Nothing in this section shall be taken to prevent members of the Board or of a committee from taking part in the consideration of, or voting on, any matter that affects members generally in their capacity as persons liable to pay revenue.
- (5) Any person who contravenes subsection (2) or (3) shall be guilty of an offence and liable to a fine not exceeding level four or to imprisonment for a period not exceeding three months or to both such fine and such imprisonment.

[subsection as amended by section 282 of Act 22 of 2001.]

17. Minutes of proceedings of Board and committees

- (1) The Board shall cause minutes of all proceedings of and decisions taken at every meeting of the Board and of every committee to be entered in books kept for the purpose.
- (2) Any minutes referred to in subsection (1) which purport to be signed by the person presiding at the meeting to which the minutes relate or by the person presiding at the next following meeting of the Board or the committee concerned, as the case may be, shall be accepted for all purposes as *prima facie* evidence of the proceedings and decisions taken at the meeting concerned.

18. Validity of decisions and acts of Board and committees

No decision or act of the Board or a committee or act that is authorised by the Board or a committee shall be invalid solely because there was a vacancy in the membership of the Board or the committee or because a disqualified person purported to act as a member of the Board or the committee, as the case may be, at the time the decision was taken or the act was done or authorised.

19. Appointment and functions of Commissioner

- (1) Subject to this section, the Board shall appoint, on such terms and conditions as the Board may fix, a person to be the Commissioner of Insurance, Pension and Provident Funds.
- (2) No person shall be appointed as Commissioner and no person shall be qualified to hold office as Commissioner if he is not a citizen of Zimbabwe or ordinarily resident in Zimbabwe.
- (3) The appointment of the Commissioner shall terminate if he would be required in terms of subsection (1) or (2) of section six to vacate his office had that section applied to him.
- (4) The Commissioner shall be responsible, subject to the Board’s control, for—
- (a) supervising and managing the Commission’s staff, activities, funds and property; and

- (b) performing such other functions as the Board may assign to him or as may be conferred or imposed on him by or under this Act or any other enactment.
- (5) An assignment of functions by the Board in terms of subsection (4)—
 - (a) may be made generally or specially and subject to such conditions, restrictions, reservations and exceptions as the Board may determine;
 - (b) may be revoked by the Board at any time;
 - (c) shall not preclude the Board itself from exercising the functions.

20. Other staff of Commission

- (1) The Commissioner shall appoint, on such terms and conditions as the Board may fix, such members of staff as the Board considers to be necessary for the proper exercise of the Commission's functions.
- (2) Subject to any directions given to him by the Board, the Commissioner may delegate to any member of staff appointed in terms of subsection (1) any of his functions in terms of this Act, the Insurance Act [Chapter 24:07] or the Pension and Provident Funds Act [Chapter 24:09].
- (3) A delegation of functions in terms of subsection (2)—
 - (a) may be made generally or specially and subject to such conditions, restrictions, reservations and exceptions as the Commissioner may determine;
 - (b) may be revoked by the Commissioner at any time;
 - (c) shall not preclude the Commissioner himself from exercising the functions.

21. Execution of contracts and instruments by Commission

Any agreement, contract or instrument approved by the Board may be entered into or executed on the Commission's behalf by any person generally or specially authorised by the Board for that purpose.

22. Reports of Commission

- (1) In addition to any annual report which the Commission may be required to submit to the Minister, the Board—
 - (a) shall submit to the Minister such other reports as the Minister may require; and
 - (b) may submit to the Minister such other reports as the Board considers desirable;in regard to the operations, undertakings and activities of the Commission.
- (2) The Board shall give the Minister all information relating to the operations, undertakings and activities of the Commission that the Minister may at any time require.

23. Commissioner may require statistics and information

The Commissioner may, from time to time, direct insurers, mutual insurance societies, pension and provident funds and insurance brokers to furnish him with such information and statistics as the Commissioner may require in regard to insurance and pension matters.

Part III – Financial provisions relating to Commission

24. Funds of Commission

- (1) The Funds of the Commission shall consist of—
 - (a) levies, together with any interest or surcharge payable thereon; and
 - (b) any loans, donations and grants made to the Commission by any person or authority or by any government of any country; and
 - (c) any moneys that may be payable to the Commission from moneys appropriated for the purpose by Act of Parliament; and
 - (d) any other money that may accrue to the Commission, whether in the course of its operations or otherwise.

25. Investment of moneys not immediately required by Commission

Moneys not immediately required by the Commission may be invested in such manner as the Board, in consultation with the Minister, may approve.

26. Financial year of Commission

The financial year of the Commission shall be the period of twelve months ending on the 31st December in each year.

27. Accounts of Commission

- (1) The Board shall ensure that proper accounts and other records relating to such accounts are kept in respect of all the Commission's activities, funds and property, including such particular accounts and records as the Minister may direct.
- (2) As soon as possible after the end of each financial year, the Board shall prepare and submit to the Minister a statement of audited accounts in respect of that financial year or in respect of such other period as the Minister may direct.

28. Audit of Commission's accounts

- (1) The Commission shall appoint as auditors one or more persons approved by the Minister who are registered as public accountants in terms of the Public Accountants and Auditors Act [Chapter 27:12].
- (2) The accounts of the Commission kept in terms of section twenty-seven shall be examined by the auditors appointed in terms of subsection (1).
- (3) The auditors appointed in terms of subsection (1) shall make a report to the Board and the Minister on the statement of accounts prepared in terms of section twenty-seven and such report shall state whether or not in their opinion the statement of accounts gives a true and fair view of the financial affairs of the Commission.
- (4) In addition to subsection (3), the Minister may require the Board to obtain from the auditors appointed in terms of subsection (1) such other reports, statements or explanations in connection with the funds, operations, investments and property of the Commission as the Minister may consider expedient.
- (5) If in the opinion of the auditors appointed in terms of subsection (1)—
 - (a) they have not obtained the information and explanations they require; or

- (b) any accounts and records relating thereto have not been properly kept; or
- (c) the Commission has not complied with any provision of this Part;

the auditors shall include in the report made in terms of subsection (3) or (4), as the case may be, statements to that effect.

29. Powers of auditors

- (1) The auditors appointed in terms of subsection (1) of section twenty-eight shall be entitled at all reasonable times to require to be produced to them all accounts and other records relating thereto kept by the Commission and to require from the Commissioner or any member or agent or employee of the Commission such information and explanations as in the auditors' opinion are necessary for the purpose of their audit.
- (2) If the Commissioner or any member or agent or employee of the Commission fails without reasonable cause to comply with the requirement of an auditor in terms of subsection (1), he shall be guilty of an offence and liable to a fine not exceeding level four or to imprisonment for a period not exceeding three months or to both fine and such imprisonment.

[subsection as amended by section 282 of Act 22 of 2001]

Part IV – Levies

30. Imposition of levies

- (1) Subject to this Part, the Board, with the approval of the Minister may by statutory instrument impose one or more levies on—
 - (a) insurers, reinsurers, mutual insurance societies, loss adjusters, pension fund administrators, multiple agents and insurance brokers registered or required to be registered in terms of the Insurance Act [Chapter 24:07]; and
 - (b) funds that are registered or required to be registered in terms of the Pension and Provident Funds Act [Chapter 24:09].
- (2) In regard to a levy imposed in terms of subsection (1), the Board may by statutory instrument prescribe—
 - (a) the persons responsible for the payment of the levy; and
 - (b) the persons responsible for the collection and remittal of the levy; and
 - (c) the manner in and times at which the levy shall be paid, collected and remitted; and
 - (d) the imposition of interest and additionally, or alternatively, a surcharge if the levy is not paid within the time prescribed; and
 - (e) the books and records to be kept and the returns and information to be furnished to the Commission or any other person for the purpose of the levy.
- (3) All levy payments shall be remitted to the Commission.

31. Withdrawal, suspension or increase of levy

Without derogation from section 21 of the Interpretation Act [Chapter 1:01], the Board, with the approval of the Minister, may by statutory instrument—

- (a) withdraw any levy; or
- (b) suspend any levy in whole or in part; or

- (c) increase the rate or incidence of any levy.

32. Recovery of unpaid levy

A levy and any interest or surcharge connected therewith shall be a debt due to the Commission, and any amount of levy or of such interest or surcharge that is not paid, collected or remitted may be recovered by the Board by proceedings in a court of competent jurisdiction.

Part V – General

33. Regulations

The Minister, after consultation with the Board, may make regulations providing for all matters which in terms of this Act are required or permitted to be prescribed or which, in his opinion, are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

Part VI – Amendments, transitional provisions and savings

34. Amendment of Acts

The Act specified in each Part of the Schedule is amended to the extent set out in that Part.

35. Transfer of certain assets, obligations, etc., of State to Commission

- (1) In this section—

“fixed date” means the date fixed in terms of subsection (2) of section one as the date on which this Act comes into operation;

“transfer date”, in relation to any property, right, liability or obligation which is transferred to the Commission in terms of this section, means the date with effect from which it is so transferred.

- (2) The assets and rights of the State which—

- (a) before the fixed date, were used or otherwise connected with the functions of the Commissioner of Insurance and the Registrar of Pension and Provident Funds; and
- (b) are specified by the Minister;

together with any liabilities or obligations attaching to them, shall be transferred to the Commission with effect from such date as the Minister may specify.

- (3) On the relevant transfer date, every asset and right of the State which the Minister has directed shall be transferred to the Commission, together with any liability or obligation attaching to it, shall vest in the Commission.
- (4) All bonds, hypothecations, deeds, contracts, instruments, documents and working arrangements which subsisted immediately before the relevant transfer date in relation to any asset, right, liability or obligation transferred to the Commission under this section and to which the State was a party shall, on and after that date, be as fully effective and enforceable against or in favour of the Commission as if, instead of the State, the Commission had been named therein.
- (5) It shall not be necessary for the Registrar of Deeds to make any endorsement on title deeds or other documents or in his registers in respect of any immovable property, right or obligation which passes to the Commission under this section, but the Registrar of Deeds, when so requested in writing by the Commission in relation to any particular such property, right or obligation, shall cause the name of the Commission to be substituted, free of charge, for that of the State on the appropriate title deed or other document or in the appropriate register.

- (6) Any cause of action or proceeding which existed or was pending by or against the State immediately before the relevant transfer date in respect of any asset, right, liability or obligation which passes to the Commission under this section, may be enforced or continued, as the case may be, by or against the Commission in the same way that it might have been enforced or continued, as the case may be, by or against the State had this Act not been passed.
- (7) Subsection (6) shall not apply to any cause of action or proceedings existing or pending immediately before the relevant transfer date between the State and a person employed by the State.
- (8) Subject to the Public Service Act [Chapter 16:04] and with the consent of the employees concerned, the Commission shall engage such of the persons who, on the fixed date, were employed to perform work associated with—
 - (a) the Insurance Act [Chapter 24:07]; or
 - (b) the Pension and Provident Funds Act [Chapter 24:09];as the Public Service Commission, after consultation with the Board, may direct.
- (9) Persons engaged in terms of subsection (8) shall be engaged on such terms and conditions as may be fixed by the Board with the agreement of the persons concerned and after consultation with the Public Service Commission.
- (10) The pension of persons engaged in terms of subsection (8), shall be transferred to a new pension fund to be established by the Board.

36. Savings

Where, before the fixed date—

- (a) the Commissioner of Insurance made any decision or did any other thing whatsoever in terms of the Insurance Act [Chapter 24:07]; or
- (b) the Registrar of Pension and Provident Funds made any decision or did any other thing whatsoever in terms of the Pension and Provident Funds Act [Chapter 24:09];

and that decision or thing had or was capable of acquiring effect immediately before the fixed date, it shall be deemed to have been made or done, as the case may be, by the Commissioner in terms of the Act concerned as amended by this Act, and shall continue to have effect or to be capable of acquiring effect, as the case may be, accordingly.

First Schedule (Section 4)

Powers of Commission

1. To acquire premises necessary or convenient for the exercise of its functions and for that purpose to buy, take on lease or in exchange, hire or otherwise acquire immovable property and interests therein and rights thereof and concessions, grants, powers and privileges in respect thereof.
2. To buy, take in exchange, hire or otherwise acquire movable property necessary or convenient for the exercise of its functions.
3. To maintain, alter or improve property acquired by it.
4. To mortgage any assets or part of any assets and, with the approval of the Board, to sell, exchange, lease, dispose of or turn to account or otherwise deal with any assets or part of any assets which are not required for the exercise of its functions for such consideration as it may determine.

5. To open bank accounts in the name of the Commission and to draw, accept, endorse, discount, execute and issue for the purposes of its functions promissory notes, bills of exchange, securities and other negotiable or transferable instruments.
6. To insure against losses, damages, risks and liabilities which it may incur.
7. To make contracts and enter into suretyships or give guarantees in connection with the exercise of its functions and to modify or rescind such contracts or rescind such suretyships or guarantees.
8. With the approval of the Minister to establish and administer such funds and reserves not specifically provided for in this Act as the Board considers appropriate or necessary for the proper exercise of the Commission's functions.
9. To pay such remuneration and allowances and grant such leave of absence and to make such gifts, bonuses and the like to its employees as it considers fit.
10. To provide pecuniary benefits for its employees on their retirement, resignation, discharge or other termination of service or in the event of their sickness or injury and for their dependants, and for that purpose to effect policies of insurance, establish pension or provident funds or make such other provision as may be necessary to secure for its employees and their dependants any or all of the pecuniary benefits to which the provisions of this paragraph relate.
11. To purchase, take on lease or in exchange or otherwise acquire land or dwelling-houses for use or occupation by its employees.
12. To construct dwellings, outbuildings or improvements for use or occupation by its employees on land purchased, taken on lease or in exchange or otherwise acquired by it.
13. To sell or lease dwelling-houses and land for residential purposes to its employees.
14. To provide or guarantee loans made to its employees for the purchase of dwelling-houses or land for residential purposes, the construction of dwelling-houses and the improvement of dwelling-houses or land which are the property of its employees, subject to any conditions that may be imposed by the Board from time to time.
15. To provide security in respect of loans by the deposit of securities, in which the Commission may invest such money as the Board may consider necessary for the purpose.
16. To provide loans to any employee of the Commission for the purpose of purchasing vehicles or other property, subject to any conditions that may be imposed by the Board from time to time.
17. To do anything for the purpose of improving the skill, knowledge or usefulness of its employees, and in that connection to provide or assist other persons in providing facilities for training, education and research, including the awarding of scholarships for such training.
18. To provide such services as the Commission, with the approval of the Board, considers could properly be provided by the Commission and to charge for those services such fees as the Board, may from time to time determine.
19. To accept, with the approval of the Board, any donations, gifts, or assistance from any organisation or person.
20. To do anything which by this Act is required or permitted to be done by the Commission.
21. Generally to do all such things as are calculated to facilitate or are incidental or conducive to the performance of the function of the Commission in terms of this Act or any other enactment.

Second Schedule

[repealed by section 15 of Act 3 of 2004]