



National Railways of Zimbabwe Contributory Pension Fund

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NOTICE NO. 22 OF 2023


UPDATE ON AUGUST 2023 PENSION PAYMENTS

This notice is submitted to correct notice No.21 of 2023. We sincerely apologise for the inconvenience caused.

To ensure that all pensioners are paid at least the minimum pension in United States Dollars, the August 2023 pension payroll payments shall be as follows:

- i. All eligible members shall receive the minimum monthly pension in United States Dollars.
- ii. The balance of the United States Dollars available after payment of the minimum pensions shall be distributed to eligible members earning above the minimum pensions in the ratio of total Gross monthly pension to the available balance United States Dollars.
- iii. The Revaluation Gains arrears as at 31 December 2022, were locked in United States Dollars as at the 1 May 2023 exchange rate of ZWL1 047,4449. Of these outstanding arrears, 10% shall be distributed to eligible members in ZWL at the interbank rate through the payroll. The interbank rate applicable shall be as at the payment date which is the date when the payroll is run.
- iv. The balance of the revaluation gains shall be paid depending on availability of resources. Efforts shall however, be applied to extinguish the debt at the earliest possible time.
- v. Due to these adjustments on the August 2023 payroll, pension payments may be delayed. We however expect our pensioners to start receiving their payments from 29 August 2023 onwards

Should you have any comments or queries, please do not hesitate to contact our offices.


ACTING PRINCIPAL OFFICER

**NATIONAL RAILWAYS OF ZIMBABWE
CONTRIBUTORY PENSION FUND
P.O. BOX 1887, BULAWAYO**

25 AUG 2023

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25/08/2023

DATE

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