



## National Railways of Zimbabwe Contributory Pension Fund

Mezzanine Floor, Parkade Centre, Btwn 9<sup>th</sup> Ave / Fife Street

P.O. Box 1887, Bulawayo, Zimbabwe

E-mail: [nrzpension@nrzcpf.co.zw](mailto:nrzpension@nrzcpf.co.zw)

### NOTICE TO PENSIONERS

#### UPDATE ON MAY 2023 PENSION PAYMENTS

Further to our Notice dated 24 May 2023, we are pleased to advise as follows:

- i) As partial distribution of the revaluation gains, the Fund has awarded a pension increase of 25% effective 1 April 2023. Given the current cashflow constraints facing the Fund, revaluation gains will continue to be distributed on a phased basis.
- ii) In a bid to protect the most vulnerable pensioners against the prevailing economic hardships, effective 1 May 2023, the Fund has introduced minimum pensions stipulated as follows:

❖ Pensioners -	US\$30.00
❖ Eligible Widows -	US\$15.00
❖ Minors -	US\$10.00

**The minimum pensions will be paid either in USD or ZWL subject to available cashflows.**

For the May 2023 payroll, the following adjustments have been implemented using the 15 May 2023 interbank rate of USD1: ZWL1,253.66;

- a. Pensioners who were earning below the sum of ZWL37,609.74 per month have been placed on minimum pension.



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- b. Widows who were earning below the sum of ZWL18,804.87 per month have been placed on minimum pension.
  - c. Minors who were earning below the sum of ZWL12,536.58 per month have been placed on minimum pension.
- iii) Based on our available cashflows, pensioners earning above the minimum pension will be paid part of their pension in US\$ in proportion to available US\$ subject to a minimum of US\$10.00 after payment of minimum pensions in US\$. Going forward, funds permitting, the Fund shall target members in the upper bracket on a proportionate distribution.

We wish to underscore that the Fund will continue to explore initiatives to improve the welfare of its pensioners and to cushion them against the prevailing economic hardships.

We hope you find this in order.

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MR. A MANDIRAHWE  
ACTING PRINCIPAL OFFICER

26/05/2023

DATE