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SCHEDULE

TERMS AND CONDITIONS OF SERVICE OF BOARDS.

IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, in terms of section 81 of the Banking Act [*Chapter 24:20*], hereby makes the following regulations:—

PART I

PRELIMINARY

*Title*

1. These regulations may be cited as the Banking (International Financial Services Centre) Regulations, 2025.

*Interpretation*

2. In these regulations—

“Technical Advisory Committee” means the Victoria Falls International Financial Services Centre Technical Advisory Committee;

“Centre” means the Victoria Falls International Financial Centre;

“Governing Council” means Victoria Falls International Financial Services Centre Governing Council;

“participant” means a participant licensed by the Centre to provide services within the Victoria Falls International Financial Services Centre.

### *Application*

3. (1) The object of these regulations is to create and guide operations in an International Financial Services Centre which is not subject to commercial law and courts of Zimbabwe unless stated in these regulations.

(2) The Centre established in terms of these regulations shall have all commercial matters emanating from operations within the Victoria Falls International Financial Services Centre settled exclusively in terms of the laws established pursuant to these regulations.

## PART II

### ESTABLISHMENT OF VICTORIA FALLS INTERNATIONAL FINANCIAL SERVICES CENTRE

#### *Establishment of Victoria Falls International Financial Services Centre*

4. There is hereby established pursuant to section 78B of the Banking Act [*Chapter 24:20*], an international financial services centre to be known as the Victoria Falls International Financial Services Centre under a special economic zone in Masuwe State land, in Victoria Falls.

#### *Services offered within Victoria Falls International Financial Services Centre*

5. (1) Entities licensed by the Centre shall carry on banking and financial businesses and any other businesses as permitted under a license issued by the Centre in terms of section 15(1).

(2) The Centre may issue a notice of any other businesses that may be licensed to operate within the Victoria Falls International Financial Services Centre.

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(3) Services within the Victoria Falls International Financial Services Centre shall be conducted in freely convertible multi-currencies on the international markets.

PART III

VICTORIA FALLS INTERNATIONAL FINANCIAL SERVICES CENTRE  
GOVERNING COUNCIL

*Establishment of Victoria Falls International Financial Services  
Centre Governing Council*

6.(1) There is established the Victoria Falls International Financial Services Centre Governing Council which shall be chaired by the President.

- (2) The Governing Council shall consist of the following—
- (a) the Minister responsible for finance; and
  - (b) the Minister responsible for Justice, Legal and Parliamentary Affairs; and
  - (c) such Ministers, as the President may, from time to time, appoint after consultation with the Minister and the Minister responsible for Justice.

*Functions of Governing Council*

7. The Governing Council shall determine strategic directions for the development of the Victoria Falls International Financial Services Centre in line with the national development plans.

*Establishment of Victoria Falls International Financial Services  
Centre Technical Advisory Committee*

8.(1) There is hereby established an advisory board to be known as the Victoria Falls International Financial Services Centre Technical Advisory Committee.

(2) The President in consultation with the Minister and the Minister responsible for Justice shall appoint members of the Advisory Board referred to in subsection (3)(i).

- (3) The Advisory Board shall consist of—
- (a) Governor of the Reserve Bank of Zimbabwe or his or her representative;
  - (b) Chief Executive Officer of the Zimbabwe Investment and Development Agency or his or her representative;
  - (c) Commissioner of Insurance and Pensions Commission or his or her representative;
  - (d) Commissioner General Zimbabwe Revenue Authority or his or her representative;
  - (e) Director General Financial Intelligent Unit or his or her representative;
  - (f) Chief Executive Officer of the Securities Exchange Commission of Zimbabwe or his or her representative;
  - (g) Attorney General or his or her representative;
  - (h) Chief Executive Officer of the Deposit Protection Corporation or his or her representative;
  - (i) seven additional members, with knowledge and experience in finance, legal, technology, and other skills.

*Functions of Technical Advisory Committee*

9. Subject to these regulations, the functions of the Technical Advisory Committee shall be to—

- (a) advise the Governing Council and the Minister on issues relating to the Victoria Falls International Financial Services Centre; and
- (b) assist, through the provision of advice, in the formulation and implementation of policy; and
- (c) evaluate the effect of policies and report the result of its evaluation to the Minister; and
- (d) evaluate the effect of existing and proposed legislation on licensees and report its findings to the Minister.

PART IV

VICTORIA FALLS INTERNATIONAL FINANCIAL CENTRE

*Establishment of Victoria Falls International Financial Centre*

10. There is hereby established the Victoria Falls International Financial Centre a body corporate capable of suing and being sued and legally carry out such activities as any legal person can do.

*Board of Centre*

11. (1) The operations of the Centre shall, subject to these regulations, be controlled and managed by a Board.

(2) The Board shall consist of a minimum of seven members and a maximum of eleven members who shall be appointed by the Minister after consultation with the President and in accordance with such directions as the President may give him or her.

(3) The Board shall be composed as follows—

- (a) two representatives from the Ministry responsible for finance;
- (b) one legal practitioner registered with a professional body;
- (c) one accountant registered with a professional body;
- (d) one engineer registered with a professional body;
- (e) one human resources;
- (f) one information and communication technology (ICT); and
- (g) the other members must possess international financial and financial regulatory experience.

(4) From among the appointed members, the Minister shall, in consultation with the President, appoint the Chairperson of the Board.

(5) A person shall not be qualified for appointment as a member of the Board if he or she has, in terms of any law in force in any country—

- (a) been adjudged or otherwise declared insolvent or bankrupt and has not been rehabilitated or discharged;
- (b) made an assignment or composition with his or her creditors which has not been rescinded or set aside; or
- (c) within the period of five years immediately preceding his or her appointment, he or she has been sentenced for an offence which does not involve deceit to a term of imprisonment imposed without the option of a fine, whether or not any portion thereof has been suspended, and has not received a free pardon, or
- (d) if he or she is a member of Parliament.

(6) Every member shall hold office for a period of not more than five years and shall be eligible for reappointment for no more than two terms.

(7) Every member shall be paid by the Centre such fees as the Board may, with the approval of the Minister, determine.

(8) The further terms and conditions of service of the members are as provided for in the Schedule.

*Functions of Victoria Falls International Financial Centre*

12. The function of the Centre shall be to—

- (a) administer the Victoria Falls International Financial Services Centre;
- (b) develop policies which include incentive structures for the development of the financial services within the Victoria Falls International Financial Services Centre and make recommendations to the Minister;
- (c) establish and maintain an efficient operating framework in order to attract and retain investors and participants into the Victoria Falls International Financial Services Centre;
- (d) perform any other function that may be conferred on the Administrative Body by this Act;
- (e) promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of investment;

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- (f) ensure co-ordination and co-operation between public sector agencies and private corporations engaged in the financial services and global business sectors;
- (g) register and regulate banks, insurances, capital markets, fintech, as well as ancillary services;
- (h) combat fraud and money laundering;
- (i) carry out investigations and take measures to suppress illegal, dishonourable and improper practices, market abuse and financial crime in relation to any activity in the financial services and global business sectors;
- (j) take measures for the better protection of consumers of financial services;
- (k) advise the Minister generally on any matter relating to the Victoria Falls International Financial Services Centre;
- (l) do such acts or things as are incidental or conducive to the attainment of its objects;
- (m) charge and collect fees within the Victoria Falls International Financial Services Centre;
- (n) administer arbitral proceedings for matters that arise within the Victoria Falls International Financial Services Centre;
- (o) facilitate mediation and conciliation;
- (p) appoint arbitrators; and
- (q) ensure compliance with arbitration rules.

### *Chief executive officer*

13. (1) There shall be a Chief Executive Officer (CEO) appointed by the Board after approval by the Minister in consultation with the President.

(2) The CEO shall be responsible, subject to the Board's control, for—

- (a) supervising and managing the staff, activities, funds and property; and



- (b) performing such other functions as the Board may assign to him or her or as may be conferred or imposed on him or her by or under in terms of these regulations.
- (3) The CEO shall be an *ex-officio* member of the Board.
- (4) The conduct of the CEO and his or her staff shall be governed by the conditions of service to be prescribed by the Board.

*Funds of Centre*

14. The funds of the Centre shall consist of—
- (a) any moneys that may be payable to the Centre from moneys appropriated for the purpose by Act of Parliament; and
  - (b) fees from participants from the Victoria Falls International Financial Services Centre;
  - (c) any loans, donations and grants made to the Centre by any person or authority or by any government of any country; and
  - (d) any other moneys that may accrue to the Centre, whether in the course of its operations or otherwise.

*Application for licence*

15. (1) The Centre shall issue licences to banks, financial services and any other participants who apply to conduct business within the Centre.

(2) The procedures and the requirements for licensing and operation of any business within the Victoria Falls International Financial Services Centre shall be as prescribed by the Minister.

*Restriction on carrying out activities within Victoria Falls International Financial Services Centre*

16. (1) No person shall conduct any activity within the Victoria Falls International Financial Services Centre unless they are licensed by the Centre.

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(2) A person who contravenes the provisions of subsection (1) shall be guilty of an offence and is liable to a fine not exceeding level fourteen or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

(3) Where the offence is committed by a body corporate, the responsible person of the body corporate shall be guilty of an offence and is liable to a fine not exceeding level fourteen or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

### *Powers of Centre*

17. The Centre shall have such powers as may be prescribed to enable it to effectively discharge its functions, and such power may include—

- (a) making rules relating to standards, inspections, investigations, licensing, dispute resolution mechanisms, directives, penalties for offences and provide guidelines;
- (b) in relation to any case or class of cases, for good cause, grant exemption or partial exemption from compliance with the Victoria Falls International Financial Services Centre rules and guidelines.

### *Assumption of Victoria Falls Stock Exchange*

18. The Victoria Falls Stock Exchange Limited, with effect from the effective date of these regulations, shall be deemed to be licensed as a participant in the Victoria Falls International Financial Services Centre.

### *Application of Victoria Falls Municipality By-Laws*

19. The Council By-laws of the Victoria Falls Municipality shall apply to the Victoria Falls International Financial Services Centre's designated Special Economic Zone with necessary variations.

### *Applicable Laws*

20. (1) Subject to section 78B of the Act and notwithstanding any other enactment the following statutes shall not apply within the Victoria Falls International Financial Services Centre—

- (a) Companies and Other Business Entities Act [*Chapter 24:31*];
- (b) Insurance Act [*Chapter 24:07*];
- (c) Insurance and Pensions Commission Act [*Chapter 24:21*];
- (d) Securities and Exchange Commission Act [*Chapter 24:25*];
- (e) Exchange Control Act [*Chapter 22:05*];
- (f) Pension and Provident Funds Act [*Chapter 24:09*];
- (g) Income Tax Act [*Chapter 23:06*];
- (h) Minerals and Marketing Corporation of Zimbabwe Act [*Chapter 21:04*];
- (i) Gold Trade Act [*Chapter 21:03*];
- (j) Revenue Authority Act [*Chapter 23:11*];
- (k) Asset Management Act [*Chapter 24:26*];
- (l) Collective Investment Schemes [*Chapter 24:19*];
- (m) National Payment Systems Act [*Chapter 24:23*];
- (n) Reserve Bank of Zimbabwe Act [*Chapter 22:15*];
- (o) Competition Act [*Chapter 14:28*];
- (p) Deposit Protection Corporation Act [*Chapter 24:29*];
- (q) Public Procurement and Disposal of Public Assets Act [*Chapter 22:23*];
- (r) Public Entities Corporate Governance Act [*Chapter 10:33*]; and
- (s) Value Added Tax Act [*Chapter 23:12*].

(2) For the avoidance of doubt the Suppression of Foreign and International Terrorism Act [*Chapter 11:21*], Money Laundering and Proceeds of the Crime Act [*Chapter 9:24*] and all criminal laws shall apply within the Victoria Falls International Financial Services Centre.

(3) The Banking Act shall not apply within the Victoria Falls International Financial Services Centre except for sections 78B and 81.

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### *Transitional and savings*

21. (1) Any participant who is licensed by the Centre to provide any service within the Victoria Falls International Financial Services Centre before the Victoria Falls International Financial Services Centre moves to its designated site shall operate as a participant of the Victoria Falls International Financial Services Centre subject to these regulations and any other rules made pursuant to these regulations.

(2) From the time the Centre gives notice to participants to relocate to the Victoria Falls International Financial Services Centre such participant shall relocate into the Victoria Falls International Financial Services Centre within ninety days.

(3) For the avoidance of doubt, any contract or act executed for purposes of achieving the objectives of the Centre either by the Victoria Falls Offshore Centre (Private) Limited, the Minister or any other person acting under the instruction of the Minister prior to the date of commencement of these regulations shall continue to be binding as if entered into and as if it had been executed, made, done or commenced, as the case may be, in terms of these regulations.

### SCHEDULE (*Section 11(7)*)

#### TERMS AND CONDITIONS OF SERVICE OF BOARDS

##### **1. Terms of office and conditions of service of members**

(1) An appointed member shall hold office for such period, not exceeding five years, as the Minister may fix.

(2) The Chief Executive Officer shall be a member for so long as he or she holds office as Chief Executive Officer.

(3) Members of the Board 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;

as may be fixed by the Minister and approved by the Governing Council.

##### **2. Vacation of office by appointed members**

(1) An appointed member shall vacate his or her office and his or her office shall become vacant—

- (a) one month after the date he or she gives notice in writing to the Minister of his or her intention to resign his or her office or after the expiry of such other period of notice as he or she and the Minister may agree; or
  - (b) on the date he or she 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 or she becomes disqualified in terms of subsection (1) or (2) of section six to hold office as a member; or
  - (d) if he or she is required in terms of subsection (2) or (3) to vacate his or her office as a member.
- (2) The Board with two thirds majority may require an appointed member to vacate his or her office if—
- (a) the member has been guilty of conduct which renders him or her 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 paragraph one; or
  - (c) the member has ceased to possess any qualification by reason of which he or she was appointed; or
  - (d) the member is mentally or physically incapable of efficiently performing his or her duties as a member; or
  - (e) the member contravenes paragraph 10; 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 or her duties as a member.
- (3) The Minister, on the recommendation of the Board, may require an appointed member to vacate his or her office if the Minister is satisfied that the member has been absent without the consent of the chairperson of the Board from three consecutive meetings of the Board, of which he or she has been given at least seven days' notice, and that there was no just cause for the member's absence.

### **3. Suspension of members**

The Minister—

- (a) may suspend from office a member against whom criminal proceedings are instituted for an offence involving dishonesty; and

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- (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 or she shall not carry out any duties or be entitled to any remuneration or allowances as a member.

### **4. Dismissal of Board**

- (1) Subject to subsection (2), if the Minister considers that—
  - (a) the Board has contravened these regulations 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 these regulations; and
  - (c) it is in the national interest to do so;

the Minister may, by written notice to the Chairperson and Chief Executive Officer, dismiss all the appointed members, and their offices shall become vacant as soon as the Chief Executive Officer receives the notice.

- (2) An appointed member who has been dismissed in terms of subsection (1) shall be eligible for reappointment.

### **5. Filling of vacancies on Board**

(1) 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 paragraph four, the Minister shall appoint persons to fill the vacancies.

### **6. Chairperson and Vice-Chairperson 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 Chairperson, to be Vice-Chairperson of the Board.

(3) The Chairperson and Vice-Chairperson of the Board may at any time, by written notice to—

- (a) the Minister, in the case of the Chairperson;
- (b) the Chairperson, in the case of the Vice-Chairperson;

resign their offices as such.

(4) Within three months after being notified of a vacancy in the office of—

- (a) Chairperson of the Board, the Minister shall appoint another member to fill the vacancy;
- (b) Vice-Chairperson of the Board, the Board shall elect another member to fill the vacancy.

(5) The Vice-Chairperson shall perform the functions of the Chairperson whenever the Chairperson is unable to perform them or the office of Chairperson is vacant.

#### **7. 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 once every quarter.

(2) The Chairperson 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 chairperson'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 Chairperson of the Board, where he or she convened the meeting in terms of subparagraph (2) (a); or
- (b) the business specified in the request for the meeting, where the Chairperson of the Board convened the meeting in terms of subparagraph(2)(b).

(5) The Chairperson of the Board or, in his or her absence, the Vice-Chairperson shall preside at all meetings of the Board:

Provided that, if the Chairperson and Vice-Chairperson are both absent from any meeting of the Board, the members present may elect one of their member to preside at that meeting as Chairperson.

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(6) Half of the members shall form a quorum at any meeting of the Board.

(7) Subject to subparagraph (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 Chairperson of the Board may invite any person to attend a meeting of the Board, where the Chairperson considers that the person has special knowledge or experience in any matter to be considered by the Board, as the case may be, at that meeting.

(9) A person invited to attend a meeting of the Board in terms of subparagraph (8) may take part in the proceedings of the Board as if he or she were a member thereof, but shall not have a vote on any question before the Board.

(10) Subject to subparagraph (11) and to paragraph 10, 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 Chief Executive Officer shall take part in all the discussions before the Board but not those which involve his or her tenure of office or conditions of service and shall have no voting rights.

(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.

### **8. 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 subparagraph (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 Chairperson 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 Chairperson of the Board or the Chairperson of the committee.

(4) Subject to subparagraph (3) and to paragraphs 10 and 11, 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.

**9. 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 subparagraph (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 subparagraph (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.

**10. 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

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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.

### **11. 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.