

Zimbabwe

Sovereign Wealth Fund of Zimbabwe Act

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Zimbabwe

Sovereign Wealth Fund of Zimbabwe Act

Chapter 22:20

There are multiple commencements:

Provisions	Status
Part V, section 31–32	commenced on 6 January 2015.
Part I (section 1–2); Part II (section 3–4); Part III (section 5–12); Part IV (section 13–25); Part V, section 26–30	commenced on 26 June 2015.

[Up to date as at 31 December 2016]

[Note: This version of the Act was revised and consolidated by the Law Development Commission of Zimbabwe]

AN ACT to provide for the establishment of the Sovereign Wealth Fund of Zimbabwe and its objects, management and control; to provide for the Board of the Sovereign Wealth Fund of Zimbabwe and its functions; to provide for the appointment of the Chairperson, Chief Executive Officer, staff of the Board and investment managers of the Fund; to provide for the allocation and disbursement of money from the Fund; to amend the Banking Act [Chapter 24:20] (No. 9 of 1999) and the Reserve Bank Act [Chapter 22:15] (No. 5 of 1999); and to provide for matters incidental to or connected with the foregoing.

[long title amended by Act 11 of 2014]

ENACTED by the Parliament and the President of Zimbabwe.

Part I – Preliminary

1. Short title and date of commencement

- (1) This Act may be cited as the Sovereign Wealth Fund of Zimbabwe Act [Chapter 22:20] (No. 7 of 2014).
- (2) This Act (other than sections 31 and 32, which shall commence on the date of promulgation of this Act) shall come into operation on a date to be fixed by the President by statutory instrument.

[subsection amended by Act 11 of 2014]

2. Interpretation

In this Act—

“**asset**” means—

- (a) any kind of real or personal property;
- (b) any part or share of an asset or interest in an asset;

“**Board**” means the Zimbabwe Sovereign Wealth Fund Board constituted in terms of [section 5](#);

“**Chief Executive Officer**” means the Chief Executive Officer of the Fund appointed in terms of [section 8](#);

“**foreign asset**” means any asset located outside Zimbabwe or title to which is held or registered outside Zimbabwe;

“**Fund**” —

- (a) means the Sovereign Wealth Fund of Zimbabwe established in terms of [section 3](#); and
- (b) in relation to anything said to be done by the Fund, means the Board of the Sovereign Wealth Fund of Zimbabwe or an agent or employee of the Board acting on the authority of the Board; and
- (c) includes any Sub-Fund referred to in [section 15](#);

“**investment manager**” means a manager of the Fund, or of a Sub-Fund or any portfolio of securities held by the Fund or a Sub-Fund;

“**joint venture agreement**” means an agreement between a public contracting authority (that is to say, the State, a statutory body or other contractor performing public functions) and a counterparty, in terms of which—

- (a) the counterparty undertakes to perform a public contracting authority’s function on behalf of the public contracting authority for the specified period; and
- (b) the counterparty receives a benefit for performing the function by way of—
 - (i) compensation from funds appropriated by Parliament; or
 - (ii) user levies; or
 - (iii) a combination of the foregoing;and
- (c) the counterparty is liable for the risks arising from the performance of its function; and
- (d) public resources may be transferred or made available to the counterparty;

[definition amended by Act 4 of 2015]

“**member**” means the Chairperson or any other member of the Board referred to in [section 6](#);

“**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;

“**risk-adjusted return**” means a return based on an objective measurement of how much risk is involved in producing that return.

Part II – Sovereign Wealth Fund of Zimbabwe

3. Establishment, vesting and trusteeship of Sovereign Wealth Fund of Zimbabwe

- (1) There is hereby established a Fund, to be known as the Sovereign Wealth Fund of Zimbabwe.
- (2) The ownership of the Fund is vested in the Republic of Zimbabwe with the President of Zimbabwe acting as the trustee thereof.

4. Objects of Fund

The objects of the Fund are—

- (a) to make secure investments for the benefit and enjoyment of future generations of Zimbabweans; and
- (b) to support the development objectives of the Government, including its long-term economic and social development; and
- (c) to support fiscal or macroeconomic stabilisation, in particular to supplement (in accordance with this Act and the Finance Act) the revenues of Zimbabwe when these are prejudiced by the fluctuation of prices payable for those minerals on which royalties and other taxes are collected for the benefit of the Consolidated Revenue Fund; and
- (d) to contribute to the revenues of Zimbabwe from the net returns on its investments in accordance with

section 21.

Part III – Sovereign Wealth Fund of Zimbabwe Board**5. Establishment of Sovereign Wealth Fund of Zimbabwe Board**

- (1) There is hereby established the Sovereign Wealth Fund of Zimbabwe Board which shall, subject to this Act, administer the Fund.
- (2) The Board is a body corporate capable of suing and being sued in its own name and, subject to this Act, of doing everything that bodies corporate can do by law.
- (3) For the avoidance of doubt it is declared that no legal proceedings involving the Fund may be instituted, continued or concluded except by, against or on behalf of the Board as the administrator of the Fund.

6. Composition of Board

- (1) The Board shall consist of—
 - (a) the Chief Executive Officer; and
 - (b) nine members, including the Chairperson, appointed by the Minister with the approval of the President, 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.

[subsection amended by Act 4 of 2015]

- (2) In appointing the members of the Board, the Minister shall endeavour to secure that at least half of the membership of the Board is made up of women.
- (3) The Chairperson of the Board shall be appointed by the President, for which purpose the President may seek the advice of the Minister.
- (4) The Minister 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.
- (5) The Minister shall as soon as is practicable after the Board is constituted publish the names of persons appointed to the Board by the notice in the *Gazette*, but the validity of the appointment of the appointed members does not depend on such publication.
- (6) 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.

7. Specific functions of Board

- (1) The Board, as administrator of the Fund, shall have the following specific functions—
 - (a) to oversee the investment and management of the Fund in accordance with this Act and in a

- manner the Board judges best suited to achieve the objects of this Act; and
- (b) to determine investment guidelines, including the rules, policies and directions, are most appropriate in relation to any moneys standing to the credit of the Fund, in accordance with the investment mandate adopted by the Minister pursuant to [section 18](#); and
 - (c) to appoint investment managers in accordance with [section 9](#); and
 - (d) to prepare the investment mandate and budget of the Fund in accordance with [section 18](#); and
 - (e) to reinvest the profits and proceeds of its investments to generate further risk-adjusted returns; and
 - (f) to attract co-investment from other investors, including strategic investors, sovereign and internationally recognised investment funds and private companies, in order to enhance the Fund's capital and maximise its risk-adjusted returns; and
 - (g) to carry out such other activities as may be related to the foregoing.
- (2) For the better exercise of its functions the Board shall have power to do or cause to be done, either by itself or through its agents, all or any of the things specified in the Second Schedule, either absolutely or conditionally and either solely or jointly with others.

8. Chief Executive Officer and staff of Board

- (1) The Board shall—
- (a) 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); and
 - (b) in consultation with the Minister and the Minister responsible for finance, such other staff as may be necessary for the proper exercise of its functions.
- (2) The offices of the Chief Executive Officer and other members of staff shall be public offices but not form part of the Civil Service.
- (3) The Chief Executive Officer shall, subject to the general control of the Board—
- (a) be responsible for carrying out the decisions of the Board and the day to day administration and management of the Fund and of the Board's affairs, staff and property; and
 - (b) be the custodian of the Board's records; and
 - (c) attend all meetings of the Board (but shall have no vote on any matter before the Board); and
 - (d) perform such other functions as may be assigned by the Board:
- Provided that the Board shall not assign to the Chief Executive Officer any duty that has been assigned to the Chairperson of the Board.
- (4) An assignment of functions in terms of subsection (3)(d)—
- (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.

9. Investment managers

- (1) The Board shall, through an open, competitive and transparent process, appoint such members as are necessary of fit and proper persons with the requisite qualifications or experience to be investment managers, whether as employees of the Board or as independent contractors.

- (2) When appointing an investment manager the Board may have regard to the following considerations among other relevant considerations—
 - (a) the relative qualifications and experience of the persons competing to be appointed as investment managers; and
 - (b) the expertise of a person competing to be appointed as an investment manager in the area of investment concerned; and
 - (c) the professional record of a person competing to be appointed as an investment manager in controlling operational and financial risk with respect to assets which that person has managed or is managing in the capacity of investment manager; and
 - (d) the level of remuneration or fees expected to be paid to any person competing to be appointed as an investment manager.

10. Execution of contracts and instruments by Board and seal of Board

- (1) Any agreement, contract or instrument approved by the Board may be entered into or executed on the Board's behalf by any person whom the Board has generally or specially authorised to do so.
- (2) The Board may adopt a common seal for the purpose of affixing it to any document it executes, authenticates or endorses.
- (3) A court shall take judicial notice of the seal of the Board affixed to any document and, unless the contrary is proved, shall presume that it was duly affixed.
- (4) The common seal of the Board shall be kept in such custody as the Chairperson directs and shall not be used except as authorised by the Chairperson.

11. Minister may give Board directions in national interest

- (1) The Minister, in consultation with the President and in accordance with the instructions, if any, of the President, may give the Board such directions in writing of a general character relating to the exercise by it of its functions as appear to the Minister to be requisite in the national interest.
- (2) Before giving the Board a direction, the Minister shall inform the Board, in writing, of the proposed direction and shall give the Board a reasonable opportunity to give its views on the proposal.
- (3) The Board shall take all necessary steps to comply with any direction.
- (4) Where any direction has been given to it, the Board shall ensure that the direction and any views the Board has expressed on it in terms of subsection (2) are set out in the Board's annual report.
- (5) Except as provided in subsection (1), in the lawful exercise of its functions the Board shall not be subject to the direction or control of any other person or authority.

12. Reports of Board

- (1) The Board shall no later than thirty days after the end of each quarter submit to the Minister a quarterly report on its operations and activities during the preceding financial year.
- (2) Each quarterly report shall include a report of the inflows and outflows of the Fund, the performance of the Fund during the quarter and the value of the assets and where the assets are held at the end of each quarter.
- (3) The Board shall no later than sixty days after the end of each financial year submit to the Minister an annual report on its operations and activities during the preceding financial year.
- (4) The annual report shall include the investment mandate adopted by the Minister and the investment guidelines determined by the Board, the performance of the Fund, an assessment of the internal and

external audits and risk management and control systems in place, the audited financial statements of the Fund, all payments to and transfers from the Fund, a list of names of persons holding positions relevant to the operations and performance of the Fund, and any other information relevant to the management of the Fund.

- (5) In addition, the Board—
- (a) shall submit to the Minister any other report, and provide him or her with any other information, that he or she may require in regard to the operations and activities of the Board; and
 - (b) may submit to the Minister any other report that it considers desirable.
- (6) The Minister shall table before Parliament all reports submitted to him or her by the Board under subsections (1), (3) and (5) no later than fifteen days after they have been received or within fifteen days of the first sitting of Parliament after the Minister receives them, whichever is applicable.

Part IV – Financial provisions

13. Interpretation in Part IV

In this Part—

“**Santiago Principles**” means the set of voluntary guidelines on best practices for the operations of sovereign wealth funds set out in the Third Schedule that were issued at a meeting in Santiago, Chile, in September, 2008 through a joint effort between the International Monetary Fund (IMF) and the “International Working Group of Sovereign Wealth Funds” (IWGSWF), and includes any subsequent amendment or replacement of those principles.

14. Deposits into and accruals to Fund

- (1) There shall be paid into the account of the Fund with the Reserve Bank of Zimbabwe as the primary custodian of the Fund in terms of [section 16\(2\)](#)—
- (a) such portion (not exceeding a quarter) of the royalties payable in accordance with Chapter VII (“Mining Royalties, Duty and Fees”) of the Finance Act [*Chapter 23:04*] in respect of each of the following minerals—
 - (i) gold; and
 - (ii) diamonds; and
 - (iii) coal; and
 - (iv) coal bed methane gas; and
 - (v) nickel; and
 - (vi) chrome; and
 - (vii) platinum; and
 - (viii) any mineral that maybe specified for the purposes of Chapter VII of the Finance Act [*Chapter 23:04*];as are collected by the Zimbabwe Revenue Authority and specified in the Finance Act [*Chapter 23:04*] to be payable into the Fund;
and
 - (b) such portion (to be specified in the Finance Act [*Chapter 23:04*]) not exceeding one quarter of the “special dividend” on the sales of diamonds, gas, granite and other extractable minerals by or on behalf of the Minerals Marketing Corporation of Zimbabwe that is payable by the Corporation to the Consolidated Revenue Fund pursuant to section 33 of the Zimbabwe Mining Development

Corporation Act [*Chapter 21:08*]; and

- (c) any moneys appropriated by an Act of Parliament as an advance or grant to the Fund to—
 - (i) help promote the objects of the Fund; or
 - (ii) to supplement the salaries and allowances of members or employees of the Board or the recurrent administrative expenses of the Fund insofar as these cannot be adequately met in any financial year from the moneys of the Fund;
 - and
 - (d) the profits and proceeds of the investments of the Fund; and
 - (e) any moneys received by the Fund under any contract of insurance effected by the Board; and
 - (f) such other moneys as may vest in or accrue to the Fund, whether in the course of its operations or otherwise.
- (2) The Board shall apply its Fund to the fulfilment of the objects of the Fund.
 - (3) Moneys of the Fund not immediately required by the Board to fulfil the Fund's objects may be invested in such a manner as the Board, with the approval of the Minister and if different the Minister responsible for finance considers appropriate.

15. Segregated accounts of Fund

- (1) The Board may, with the approval of the Minister given subject to any directions the President may give the Minister, segregate any portion of the moneys of the Fund into one or more of the following separate accounts, to be styled "Sub-Funds" (each of which shall be treated as "statutory funds" for the purposes of the Public Finance Management Act [*Chapter 22:19*] (No. 11 of 2009), and in respect of the audit, accounting for and reporting of which for the purposes of sections 12, 24 and 25 the Board shall follow such instructions as the Accountant-General may give in relation thereto)—
 - (a) a Future Generations Sub-Fund, to facilitate the achievement of the Fund's object referred to in [section 4\(a\)](#), which itself may be divided into separate portfolios distinguished by the type of investment; and
[paragraph amended by Act 5 of 2015]
 - (b) an Infrastructure Development Sub-Fund, to facilitate the achievement of the Fund's object referred to in [section 4\(b\)](#) with respect to infrastructure development; and
 - (c) a Stabilisation Sub-Fund, to facilitate the achievement of the Fund's object referred to in [section 4\(c\)](#); and
 - (d) such other Sub-Funds as the Board considers expedient to establish for the purpose of achieving the objects of the Fund or fulfilling the functions of the Board.
- (2) Section 18 of the Public Finance Management Act [*Chapter 22:19*] (No. 11 of 2009) applies to any Sub-Fund.

16. Custodianship, holding and investment of Fund

- (1) The Reserve Bank of Zimbabwe is, subject to subsection (2), hereby appointed as the primary custodian of the Fund.
- (2) The Board shall after consultation with the Reserve Bank of Zimbabwe cause one or more banking accounts to be opened, into which any part of the monies received on behalf of the Fund shall be paid.
- (3) The following principles apply to the investment of the Fund by the Board—
 - (a) the Fund must be invested in conformity with the Board's investment mandate and in whatever

- other way not inconsistent with the mandate that the Board considers most appropriate to enable it to achieve the Fund's objects; and
- (b) investment must be in gold bullion, stockpiles of precious stones and other precious metals, and foreign assets, otherwise than to the extent permitted by the investment mandate; and
 - (c) to the extent that the investment mandate permits investment in domestic assets, no such investment may be made in Zimbabwe Government debt, lending domestic or providing Government guarantees.
- (4) The Board shall keep a schedule at its offices showing particulars of the Fund's current investments in sufficient detail to enable members of the public to assess the Fund's financial soundness, and the Board shall ensure that the schedule is available for inspection at all reasonable times by such persons.
- (5) The Board shall create and maintain up to date a website which, among other things, will enable members of the public to have access to the schedule referred to in subsection (4) and to the investment mandate referred to in [section 18](#).
- (6) At least once a year the Board shall review the size of the Fund and the manner in which the moneys held in the Fund are invested, taking into account the Fund's current and potential liabilities, and in the light of that review the Board shall make any necessary adjustments in the holding of the Fund.

17. Financial year of Fund

The financial year of the Fund shall be the period of twelve months ending on the 31st December each year or on such other date as may be prescribed.

18. Annual investment mandate and budget of Fund

- (1) On or before such date prior to the beginning of the financial year as the Minister and the Board may agree, the Board shall cause to be prepared, and submit to the Minister for his or her approval—
- (a) a budget showing the expenditure which the Board proposes to incur during that financial year for the purposes of [section 19](#); and
 - (b) a written investment mandate in respect of the performance of its investment functions, which shall be guided by the Santiago Principles and shall include—
 - (i) indications of the classes of investments in which the Fund can be invested and the selection criteria for investments within those classes; and
 - (ii) information on the acceptable balance between risk and return in the overall Fund portfolio; and
 - (iii) guidelines on ethical investment, including policies, standards and procedures for avoiding prejudice to Zimbabwe's reputation as a responsible member of the international community; and
 - (iv) indications relating to the management of credit, liquidity and operational, currency, market and other financial risks; and
 - (v) indications on prohibited or restricted investments or any investment constraints or limits; and
 - (vi) in relation to the objects referred to in [section 4\(a\)](#) and (b), the extent to which the Board may invest moneys in domestic assets.
- (2) During any financial year, the Board may prepare and submit for the Minister's approval a supplementary budget relating to expenditure which—
- (a) was not, for good reason, provided for in the annual budget; or

- (b) was inadequately provided for in the annual budget due to unforeseen circumstances.
- (3) A supplementary budget approved by the Minister shall be deemed to form part of the annual budget of the Board for the financial year to which it relates.

19. Charges on Fund

- (1) Subject to subsection (2), there shall be paid from the Fund in accordance with an annual budget referred to in [section 18](#)—
- (a) the general operational and administrative expenses of the Board; and
 - (b) such remuneration, if any, as the Board may, with the approval of Minister, fix for members of the Board; and
 - (c) such allowances, if any, as the Board may fix to meet any reasonable expenses the members of the Board may incur in connection with the Board's business; and
 - (d) such remuneration of the Chief Executive Officer and staff of the Board as the Board shall, with the approval of the Minister, fix; and
 - (e) the expenses of the audit of the Board's books and accounts; and
 - (f) the remuneration payable to any investment manager, agent or consultant employed or retained by the Board; and
 - (g) the liability of the Board for taxes, duties and rates; and
 - (h) expenses arising from the contracted obligations and liabilities of the Board.
- (2) Expenditure for the purposes of subsection (1)(b), (c), (d) and (f) shall not exceed two point five *per centum* of the total projected deposits into the Fund for the financial year in question.

20. Establishment and operation of general reserve

- (1) The Board shall establish a general reserve to which, subject to this Part, may be appropriated from a surplus of income over expenditure of the Fund at the end of its financial year such sums as the Minister may approve.
- (2) Subject to this Part, moneys in the general reserve may, with the approval of the Minister, be used for such purposes as the Board may consider expedient for the proper exercise by it of its functions including the development of the assets of the Fund.
- (3) The Board shall comply with any directions which the Minister may give in relation to the management of the general reserve.
- (4) Moneys in the general reserve shall not be reduced, without the approval of the Minister, below such an amount as the Minister may fix, otherwise than for the purpose of meeting a deficiency as is provided in subsection (5).
- (5) If in any financial year the income of the Board together with any surplus income brought forward from a previous financial year, is insufficient to enable the Board to meet the charges and to make the provisions required by [section 19](#), the deficiency shall, unless the Minister otherwise directs, be met from the general reserve.

21. Payment of dividends to State

Where in a financial year the revenues accruing to the Fund is more than sufficient—

- (a) to meet the expenditure of the Board in that year; and
- (b) to meet the expenditure and investments required to be made by the Fund in compliance with its

investment mandate; and

- (c) to enable the Board to make such appropriations to its general reserve in terms of [section 20](#) as are necessary or desirable;

the Board may pay out of the surplus such dividends to the State as the Board may determine in relation to that year.

22. Prohibition against using Fund assets as collateral

- (1) The assets of the Fund shall not be used—
- (a) to provide credit to the Government, public enterprises, private sector entities or any other persons or entities; or
 - (b) as collateral for debts, guarantees, commitments or other liabilities of any other person or entity, whether public or private.
- (2) Any contract, agreement or arrangement, to the extent that it purports to encumber the assets of the Fund in a manner referred to in subsection (1), whether by way of guarantee, security, mortgage or any other form of encumbrance, is void.

23. Withdrawals from Fund for State benefit

- (1) In pursuance of its object specified in [section 4\(b\)](#), the Board may, on its own initiative or at the request of the Minister, invest any part of its funds for the purpose of infrastructure development as the private partner with the State under a joint venture agreement.
- (2) Where the Minister considers that the resources availed by the Consolidated Revenue Fund are insufficient for any purpose of the national budget, including the setting aside of moneys for unforeseen contingencies, he or she may, after consulting the Minister if different to whom this Act is assigned and the Board, effect withdrawals from the Fund in accordance with this section, and in particular effect withdrawals from the Sub-Fund constituted pursuant to the Fund's object specified in [section 4\(c\)](#) (that is to say, the object of supporting fiscal or macroeconomic stabilisation).
- (3) Every withdrawal from the Fund for the benefit of the Government must be appropriated by Parliament by means of the annual or any supplementary Appropriation Bill, and accounted for in either of the following ways, depending on the purpose of the withdrawal—
- (a) if the withdrawal is for the implementation of any Government project and the meeting of any expenditure incurred in connection therewith, the amount of the withdrawal must be itemised under the "Vote of Credit" in the Estimates of Expenditure and included as part of that Vote in the Appropriation Bill concerned;
 - (b) if the withdrawal is made for the purpose of fiscal or macroeconomic stabilisation pursuant to [section 4\(c\)](#), the amount of the withdrawal must be itemised under the "Unallocated Reserve" of the Vote for the Ministry responsible for finance in the Estimates of Expenditure and included as part of that Vote in the Appropriation Bill concerned.

24. Accounts of Board and appointment of internal auditor

- (1) For the purposes of the Public Finance Management Act [*Chapter 22:19*] (No. 11 of 2009), the Fund is a "statutory fund" and the Board is a "public entity" as defined in that Act.
- (2) The Board shall ensure that proper accounts and other records relating to such accounts are kept in respect of all the Board's activities, moneys and property, including such particular accounts and records as the Minister may direct.
- (3) Section 80 of the Public Finance Management Act [*Chapter 22:19*] shall apply, with such changes as may be necessary, to the appointment of an internal auditor to the Board in all respects as if the Board were a

Ministry or department of a Ministry.

25. Audit of accounts

- (1) The accounts of the Fund shall be audited by the Auditor-General, who for that purpose shall have the functions conferred on him or her by sections 7 and 8 of the Audit Office Act [Chapter 22:18].
- (2) Any person under the authority or supervision of the Board who refuses to provide the Auditor-General with an explanation or information required by him or her for the purposes of an audit or knowingly provides the Auditor-General with a false explanation or information, or an explanation or information that the person has no grounds for believing to be true, shall be guilty of an offence and liable to a fine not exceeding level six.
- (3) Notwithstanding anything contained in subsection (1), the Auditor-General may appoint a suitably qualified person to audit the accounts of the Fund and if he or she does so—
 - (a) subsections (1) and (2) shall apply in respect of the person so appointed as if he or she were the Auditor-General; and
 - (b) any expenses incurred by the person so appointed in carrying out his or her audit shall be met from the Fund.

Part V – General provisions

26. Exemption from liability of Board and its members, employees and agents

No liability shall attach to—

- (a) the Board; or
- (b) any member of the Board or a committee of the Board; or
- (c) any employee or agent of the Board;

in respect of loss or damage sustained by any person as a result of the *bona fide* exercise of any function conferred or imposed on the person concerned by or under this Act:

Provided that this section shall not be construed as preventing anyone from recovering damages or compensation for loss or damage that was caused by negligence or breach of contract.

27. Compliance with host country laws and Money Laundering and Proceeds of Crime Act [Chapter 9:24] (No. 4 of 2013)

- (1) The Board shall operate in accordance with the laws of the country in which the Fund has made an investment.
- (2) The Board is a “financial institution” for the purposes of the Money Laundering and Proceeds of Crime Act [Chapter 9:24] (No. 4 of 2013).

28. Preservation of secrecy

- (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 Board or employee or agent of the Board 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.
- (2) Any person who contravenes subsection (1), shall be guilty of an offence and liable to a fine not exceeding level eight or to imprisonment for a period not exceeding three years to both such fine and such imprisonment.

29. Use of confidential information for personal gain

- (1) Subject to subsection (2), if any—
- (a) member, employee or agent of the Board; or
 - (b) member of a committee of the Board;
- for personal gain makes use of any information which he or she has acquired in the performance of his or her functions under this Act and which relates to the affairs of the Fund, or of any entity in which the Fund has made any investment, or of any investor in the Fund, he or she shall be guilty of an offence and liable to—
- (i) a fine not exceeding level twelve or double the amount of his or her gain, whichever is the greater; or
 - (ii) imprisonment for a period not exceeding five years; or to both such fine and such imprisonment.
- (2) It shall be a defence to a charge under subsection (1) for the person charged to show that the information which he or she used was generally known to members of the public or to a substantial section of the public.

30. Regulations

- (1) The Minister, after consultation with the Board, may make regulations providing for all matters which by this Act are required or permitted to be prescribed or which, in his or her opinion, are necessary or convenient to be provided for in order to carry out or give effect to this Act.
- (2) Without derogating from the generality of subsection (1) regulations may provide for—
- (a) the general terms and conditions of service of the employees of the Board, including the Chief Executive Officer;
 - (b) any code of conduct and ethics for employees of the Board;
 - (c) prudential and ethical investment principles to guide the Board, employees of the Board and investment managers when identifying appropriate domestic and foreign assets for the Fund to invest in.

31. Amendment of Cap. 24:20

Section 3 (“Application of Act”) (3) of the Banking Act [*Chapter 24:20*] is amended by the insertion of the following paragraph after paragraph (e)—

“(f) the Small and Medium Enterprises Development Corporation (“SMEDCO”) established by section 3 Small Enterprises Development Corporation Act [*Chapter 24:12*].”.

32. Amendment of Cap. 22:15

The Reserve Bank Act [*Chapter 22:15*] is amended—

- (a) in section 7 (“Powers of Bank”)(1)—
- (i) by the insertion of the following paragraph after paragraph (i)—
“(j) open credits and issue guarantees;”;
 - (ii) by the repeal of the proviso to paragraph (n);
- (b) in section 14 (“Governor and Deputy Governors”)(3) by the repeal of paragraph (b) and the substitution of —
- “(b) a vacancy in the office of the Governor, his or her functions shall be performed by the Deputy

Governor or, as the case may be, a Deputy Governor appointed by the Minister with the approval of the President;”.

First Schedule (Section 6(6))

Provisions relating to members of Board, and to procedure and staff of Board

Part I – Board

1. Appointment of members

- (1) For the purpose of appointing the member referred to in [section 6\(1\)\(b\)\(ii\)](#) the Minister shall—
 - (a) invite the Governor of the Reserve Bank to submit the names of at least three persons qualified for appointment to the Board;
 - (b) within one month after being invited to do so in terms of subparagraph (a), the Governor of the Reserve Bank shall submit to the Minister at least three names of qualified persons;
 - (c) without delay appoint as a member one of the persons named by the Governor of the Reserve Bank in terms of subparagraph (b).
- (2) For the purpose of appointing the members referred to in [section 6\(1\)\(b\)\(i\)](#), (iii), (iv), (v), (vi), or filling any vacancy that arises among them the Minister shall—
 - (a) call upon any one or more organisations in question to submit a list of persons qualified for appointment to the Board;
 - (b) within two months after being invited to do so in terms of subparagraph (a), the organisation concerned shall submit to the Minister a list of qualified persons to represent the organisation on the Board, the list containing the names of at least twice the number of persons as there are vacancies to be filled among the members concerned;
 - (c) without delay appoint the appropriate number of members from the persons named in the list submitted in terms of subparagraph (b).

2. Disqualifications for appointment as member

- (1) A person shall not be qualified to be appointed or hold office as a member if—
 - (a) he or she is neither a citizen of Zimbabwe nor ordinarily resident in Zimbabwe; or
 - (b) he or she, or his or her spouse is a director of or is in the full-time employment of an entity in which the Fund has made any investment; or
 - (c) he or she has been adjudged or otherwise declared insolvent or bankrupt in terms of a law in force in any country, and has not been rehabilitated or discharged; or
 - (d) he or she has made an assignment to or arrangement or composition with his or her creditors in terms of a law in force in any country, and the assignment, arrangement or composition has not been rescinded or set aside; or
 - (e) within the period of five years immediately preceding his or her proposed appointment, he or she has been sentenced—
 - (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;to a term of imprisonment of not less than six months imposed without the option of a fine, whether or not any portion has been suspended, and has not received a free pardon; or

- (f) he or she has been convicted—
- (i) in Zimbabwe, of an offence involving dishonesty; or
 - (ii) outside Zimbabwe, in respect of any conduct which, if committed in Zimbabwe, would have constituted an offence involving dishonesty;
- and sentenced to a fine of any amount or to a term of imprisonment of any duration, whether or not any part of the sentence has been suspended.

(2) A person who is—

- (a) a Senator or member of the National Assembly; or
- (b) a member of two or more other statutory bodies; or
- (c) in the full-time employment of the State or the Board;

shall not be qualified to be appointed or to hold office as a member:

Provided that a person who is employed by the Reserve Bank may be appointed as a member.

(3) For the purposes of subparagraph (2)(b), a person who is appointed to a council, board or other authority which is a local authority or statutory body or which is responsible for the administration of the affairs of a local authority or statutory body shall be regarded as a member of that local authority or statutory body.

(4) Any person who, knowing that he or she is disqualified in terms of this paragraph to hold office as a member—

- (a) attends any meeting of the Board as a member; or
- (b) performs any other act as a member:

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.

3. Vacation of office by member

(1) The office of a member shall become vacant—

- (a) one month after he or she gives notice in writing to the Minister that he or she intends to resign that office, or after the expiry of such other period of notice as the member 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 any 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 paragraph 2(1)(a), (b), (c), (d) or (f), or in terms of subparagraph (2) of that paragraph, to hold office as a member; or
- (d) if he or she is required in terms of subparagraph (2) or (3) to vacate his or her office as a member.

(2) The Minister may require a 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 or her office fixed in terms of paragraph

- 7; or
- (c) the member is mentally or physically incapable of efficiently performing his or her duties as a member; or
 - (d) the member contravenes paragraph 9; or
 - (e) the member or his or her 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 a 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 the member has been given at least seven days' notice, and that there was no just cause for the member's absence.

4. Suspension of member

- (1) The Minister—
- (a) may suspend from office a member against whom criminal proceedings are instituted for an offence involving dishonesty; or
 - (b) may suspend a member from office if there are reasonable grounds to believe that the member's office has become vacant in terms of paragraph 3(b)(i) but the member has not relinquished office; or
 - (c) 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 or her office.
- (2) A member who is suspended in terms of subparagraph (1) shall not carry out any duties or be entitled to any remuneration or allowances as a member during the suspension.

5. Filling of vacancies on Board

Within three months after a member's death or vacation of office, the Minister shall appoint a person, subject to [section 6](#) and this Schedule, to fill the vacancy.

6. Power of Chairperson in cases of urgency

Subject to any restrictions or conditions imposed by the Board, the chairperson of the Board may, in cases of urgency or emergency, take whatever action or decision he or she thinks appropriate on the Board's behalf:

Provided that he or she shall report to the Board at its next meeting on any action or decision taken in terms of this paragraph, and the Board may confirm, vary or revoke the action or decision concerned.

7. Terms of office and conditions of service of members

- (1) Subject to this Schedule, a member shall hold office for such period, not exceeding three years, as the Minister may fix at the time of his or her appointment:
- Provided that the Minister shall ensure that so far as possible there are always at least two members who have held office for three years or more.
- (2) On the expiry of the period for which a member has been appointed, he or she shall continue to hold office until he or she has been re-appointed or a successor has been appointed:
- Provided that a member shall not continue to hold office in terms of this subparagraph for more than six months.

- (3) A person who ceases to be a member shall be eligible for re-appointment:
Provided that no member shall serve for more than twelve years, whether continuously or in two or more separate periods of office.
- (4) Members shall be paid—
- (a) such remuneration, if any, as the Board may fix; and
 - (b) such allowances, if any, as the Board may fix to meet any reasonable expenses they may incur in connection with the Board's business.
- (5) The remuneration and allowances payable to members in terms of subparagraph (4) shall be paid from the Fund.

Part II – Procedure of Board

8. Meeting 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 three months.
- (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 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 subparagraph (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 subparagraph (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 shall preside at all meetings of the Board:
Provided that, if the chairperson is absent from any meeting of the Board, the Vice-Chairperson shall preside at that meeting as chairperson, and if the Vice-Chairperson is absent, the members present may elect one of their number to preside at that meeting as chairperson.
- (6) Five members shall form a quorum at any meeting of the Board.
- (7) Subject to subparagraph (9), 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) Subject to this paragraph, at all meetings of the Board each member present shall have one vote on any question before the Board:
Provided that—
- (i) 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

- (ii) no member shall take part in the consideration or discussion of, or vote on, any question which relates to his or her vacation of office as a member;
- (9) 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 meeting of the Board.

9. Members to disclose certain connections and interests

- (1) In this paragraph—
“relative”, in relation to a member, means the member’s spouse, child, parent, brother or sister.
- (2) If—
 - (a) a member—
 - (i) knowingly acquires or holds a direct or indirect pecuniary interest in any matter that is under consideration by the Board; or
 - (ii) 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 or her functions as a member; or
 - (iii) knows or has reason to believe that any of his or her relatives—
 - (A) has acquired or holds a direct or indirect pecuniary interest in any matter that is under consideration by the Board; 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 or her functions as a member;
 - or
 - (b) for any other reason, the private interests of a member come into conflict with his or her functions as a member;

the member shall forthwith disclose the fact to the Board.

- (3) A member referred to in subparagraph (2) shall take no part in the consideration or discussion of, or vote on, any question before the Board which relates to any interest, property or right referred to in that subparagraph.
- (4) 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. Committees of Board

- (1) For the better exercise of its functions, the Board may, subject to paragraph 11, establish one or more committees in which it may vest such of its functions as it thinks fit:

Provided that the vesting of a function in a committee shall not prevent the Board from itself exercising that function, and the Board may amend or rescind any decision of the committee in the exercise of that function.
- (2) The Board may appoint persons who—
 - (a) are not members; or
 - (b) are employed by the State or an entity in which the Fund has made an investment; to be members

of any committee established in terms of subsection (1).

- (3) The chairperson of the Board or of a committee may at any reasonable time and place convene a meeting of that committee.
- (4) The procedure of each committee shall be as fixed from time to time by the Board.
- (5) The Board shall ensure that, so far as possible, no member of a committee who is employed by an entity in which the Fund has made an investment has access to confidential information regarding his or her employer's competitors.
- (6) Subject to this paragraph, paragraphs 8(2) to (9) and paragraph 9 shall apply, with any necessary changes, to committees and their members as they apply to the Board and its members.

11. Standing committees of Board

The Board shall, in terms of paragraph 10, establish the following committees of the Board—

- (a) an Audit Committee in accordance with section 84 of the Public Finance Management Act [Chapter 22:19] (No. 11 of 2009); and
- (b) an Appointments Committee to make recommendations to the Board on the suitability of persons to be employed or retained by the Board, including investment managers; and
- (c) an Investments Committee to monitor the investments of the Fund; and
- (d) a Discipline and Ethics Committee to monitor and enforce compliance with the Board's code of conduct and ethics; and
- (e) a Risk Management Committee to assess, monitor and manage specific and overall risks affecting the Fund.

12. Minutes of proceedings of Board and of committees

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

Part III – Staff of Board

13. Termination of appointment of Chief Executive Officer

The appointment of the Chief Executive Officer shall terminate if he or she would be required in terms of paragraph 3(1)(b) or (c) to vacate his or her office had that paragraph, and paragraph 2(1) and (2), applied to him or her.

14. Other staff of Board

- (1) Subject to any other law, the Board may fix the terms and conditions of service of persons employed in terms of [section 8\(1\)\(b\)](#) and, in that regard may—
 - (a) pay them such remuneration and allowances, grant them such leave of absence and make them such gifts and bonuses and the like as it thinks fit;
 - (b) provide pecuniary benefits 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 may

effect policies of insurance, establish pension or provident funds or make such other provision as may be necessary to secure for them and their dependants any or all the pecuniary benefits to which this subparagraph relates;

- (c) purchase, take in exchange, hire or otherwise acquire land or dwellings for their use or occupation;
 - (d) construct buildings and other improvements for their use or occupation on land which it has purchased, taken in exchange, hired or otherwise acquired;
 - (e) sell or let land or dwellings to them for residential purposes;
 - (f) make or guarantee loans to them or their spouses for—
 - (i) the purchase of dwellings or land for residential purposes; or
 - (ii) the construction or improvement of dwellings;
 - (g) make or guarantee loans to them for the purpose of purchasing vehicles, tools or other equipment to be used by them in carrying out their duties.
- (2) Any remuneration, allowances, pensions and other benefits to which persons referred to in subparagraph (1) are entitled shall be charged to the Fund.
- (3) Subject to any other law, the Board may promote, suspend or discharge any member of the staff of the Board.

15. Engaging of investment managers and consultants

- (1) The Board may engage investment managers and other persons otherwise than as employees, on such terms and conditions as the Board thinks appropriate, to perform services of a specialised, technical or professional nature for the Board.
- (2) Any remuneration to which persons engaged in terms of subparagraph (1) are entitled shall be chargeable to the Fund.

16. Employees and consultants to disclose certain connections and interests

Paragraph 9 shall apply, with any necessary changes, to persons employed, engaged or retained by the Board in terms of sections 8 and 9 and paragraph 15.

Second Schedule (Section 7(2))

Ancillary powers of Board

1. To acquire premises necessary or convenient for the exercise of its functions and, for that purpose, to buy, take in exchange, hire or otherwise acquire immovable property and interests in and rights over such property.
2. To buy, take in exchange, hire or otherwise acquire movable property.
3. To maintain, alter and improve any of its property.
4. To mortgage or pledge any of its assets and to sell, exchange, let, dispose of, turn to account or otherwise deal with any assets which are not required for the exercise of its functions, for such consideration as the Board may determine.
5. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, securities and other negotiable or transferable instruments.
6. To insure against losses, damages, risks and liabilities which it may incur.
7. To borrow moneys for the purposes of the Fund, and to charge any of the Fund's investments as security

for any such loan.

8. To make contracts and enter into suretyships or give guarantees, and to modify or rescind such contracts or rescind such suretyships or guarantees.
9. To enter into, renew, cancel or abandon arrangements with any person or authority to act as the Fund's agent in any place, whether inside or outside Zimbabwe.
10. To do anything for the purpose of improving the skill, knowledge or usefulness of its employees.
11. To provide such services as it considers it can properly provide, and to charge for those services such fees as it may determine from time to time.
12. Generally, to do anything that is calculated to facilitate or is incidental or conducive to the performance of its functions under this Act or any other enactment.

Third Schedule (Section 13)

Santiago Principles

1. GAPP I

The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s)–

- (a) GAPP 1.1 Sub-principle The legal framework for the SWF should ensure the legal soundness of the SWF and its transactions;
- (b) GAPP 1.2 Sub-principle The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and the other state bodies, should be publicly disclosed.

2. GAPP 2

The policy purpose of the SWF should be clearly defined and publicly disclosed.

3. GAPP 3

Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

4. GAPP 4

There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations–

- (a) GAPP 4.1 Sub-principle The source of SWF funding should be publicly disclosed;
- (b) GAPP 4.2 Sub-principle The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

5. GAPP 5

The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

6. GAPP 6

The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF

to pursue its objectives.

7. GAPP 7

The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

8. GAFF 8

The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

9. GAFF 9

The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

10. GAFF 10

The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

11. GAFF 11

An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

12. GAFF 12

The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

13. GAFF 13

Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

14. GAPP 14

Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

15. GAPP 15

SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

16. GAFF 16

The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

17. GAPP 17

Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

18. GAPP 18

The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles—

- (a) GAPP 18.1 Sub-principle The investment policy should guide the SWF's financial risk exposures and the possible use of leverage;
- (b) GAPP 18.2 Sub-principle The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored;
- (c) GAPP 18.3 Sub-principle A description of the investment policy of the SWF should be publicly disclosed.

19. GAPP 19

The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds—

- (a) GAPP 19.1 Sub-principle If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed;
- (b) GAPP 19.2 Sub-principle The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

20. GAPP 20

The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

21. GAFF 21

SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

22. GAFF 22

The SWF should have a framework that identifies, assesses, and manages the risks of its operations—

- (a) GAPP 22.1 Sub-principle The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function;
- (b) GAPP 22.2 Sub-principle The general approach to the SWF's risk management framework should be publicly disclosed.

23. GAFF 23

The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

24. GAPP 24

A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

25. Interpretation

In this Schedule—

“**GAPP**” means Generally Accepted Principles and Practices;

“**SWF**” means Sovereign Wealth Fund.