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INVESTMENT &  
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Unearthing **Potential!**



# INVESTOR RIGHTS AND OBLIGATIONS

Following the launch of the **Do-It-Yourself (DIY) Portal** and the introduction of a new structured currency, the Zimbabwe Gold, known as ZiG, the Agency is writing to advise investors on the impact of these changes on their investments:



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## Digitalisation

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The Agency is pleased to have launched the **Do-It-Yourself (DIY) Portal** which is an electronic licencing portal aimed at improving the ease of investing in Zimbabwe. **The DIY Portal** allows prospective investors and licensed investors to submit applications for Investment Licences, renewals and progress reports from the comfort of their homes or offices. **The DIY Portal** is an innovative measure that has been implemented to increase operational efficiency at ZIDA, by providing a robust and time-sensitive method for licence applications to be processed, as well as the added convenience of an Investor being able to do so from their home country, saving both time and money. This is also in line with growing trends in investment facilitation that are embracing digitalisation.

The Agency is working on the second phase of the **DIY Portal** which will enable investors to submit periodic progress returns online. The **DIY Portal** will house a Monitoring and Evaluation Framework to enable the Agency to conduct Monitoring and Evaluations online, based on the progress returns that investors would be submitting.

## Transfer of Funds

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Section 19 of the Zimbabwe Investment and Development Agency Act [Chapter 14:38] provides a guarantee on the transfer of funds. An investor can transfer funds in and out of Zimbabwe, in a freely convertible currency and without restrictions or delays. These funds can range from capital contributions, and profits to remuneration of foreign personnel legally employed in Zimbabwe.

It is important to note that for one to be able to repatriate their profits, dividends, and earnings, they must be directly linked to the investment that would have been made. Therefore, it is important for investors to always have their financial statements independently audited to ensure that they meet this requirement for repatriation.

Zimbabwe through the Reserve Bank of Zimbabwe has recently introduced a new currency for the domestic market in terms of S.I. 60 of 2024. The Zimbabwe Gold Currency (ZiG) is anchored on reserves backed by gold, precious minerals, and foreign currency balances. With effect from the date of promulgation of the regulations, all ZWL balances held with a banking institution in Zimbabwe were automatically converted into ZiG balances of **1 US\$ = 13.56 ZiG**.





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## Transfer of Funds (cont'd)

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The Government and the Banking Sector facilitated the seamless transition from ZWL to ZiG, and this new currency will co-exist in the domestic market with the US\$. For accounting and discharge of financial and contractual obligations, all assets and liabilities that were valued and expressed in ZWL will be valued in ZiG as converted.

It is therefore important to note for both existing and prospective investors, that the introduction of the ZiG does not affect their ability to transfer funds in and out of Zimbabwe in any freely convertible currency of their choice. Further, local investors can pay their fees using the new ZiG currency at the prevailing rate indicated above.

## Employment

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Section 15 of the ZIDA Act provides that an investor may appoint senior expatriate staff for the investment made into the country, by the laws of the Republic of Zimbabwe. Such individuals must first obtain work permits, and then be registered with the National Social Security Authority of Zimbabwe (NSSA) as employees of the investor. These processes can be facilitated and expedited by ZIDA's One Stop Investment Services Centre (OSISC).

Investors need to note that this provision in the ZIDA Act is for qualified senior staff, as the bulk of their general workforce will have to be sourced locally. This will ensure that the investment contributes to the domestic economy by creating job opportunities for locals. By Immigration Regulations, the employed senior expatriate staff is expected to work for a specified period within which the investor will have to make efforts to transfer such skills and knowledge to locals. Thereafter, investors are encouraged to source the required skills locally.

**For further information on your rights and protections as an investor in Zimbabwe, kindly contact the ZIDA Legal Team at [legal@zidainvest.com](mailto:legal@zidainvest.com)**

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