

Statutory Instrument 227 of 2023.

[CAP. 14:38

Zimbabwe Investment and Development Agency (General
Investments) Regulations, 2023

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IT is hereby notified that the Minister of Finance, Economic
Development and Investment Promotion, in terms of section 46 of the
Zimbabwe Investment and Development Agency Act [Chapter 14:38],
and in consultation with the Zimbabwe Investment and Development
Agency, has made the following regulations:—

PART I

PRELIMINARY

Title

1. These regulations may be cited as the Zimbabwe Investment
and Development Agency (General Investments) Regulations, 2023.

Interpretation

2. In these regulations—

“general investment licence” means an investment licence
granted under these regulations to an investment outside
of the special economic zones;

“registered investor” means any natural or juristic person
whose investment project has been registered by the
Agency;

Scope of application

3. These regulations shall apply to all investors in Zimbabwe as
defined in the Zimbabwe Investment and Development Agency Act
[Chapter 14:38].

PART II

INVESTORS REGISTRATION OR LICENSING

Registration of investors

4. (1) Any investor whose investment project existed before the adoption of these regulations wishing to secure the benefits that are accorded by the Act for his or her investment project that is not a public private partnership or is outside a Special Economic Zone (SEZ) or is not licensed must register with the Agency or obtain an investment licence as set forth in section 22(1) of the Act, based on its eligibility for either and in that respect, the registration shall be deemed the equivalent of the investment licence for the purposes of section 22(1) of the Act.

(2) For the purposes of registering an investment, the investor shall submit documents as listed in the First Schedule and shall pay such fee as may be specified by the Agency.

(3) Unless permitted by the Agency, all applications for registrations shall be submitted electronically.

Licensing of investors

5. (1) Any investor who wishes to avail himself or herself of all the services provided by the One Stop Investment Services Centre (OSISC) or is requesting incentives pursuant to section 30 of the Act shall, submit an application to the Agency in form specified in the Third Schedule for a general investment licence.

(2) Unless permitted by the Agency, all applications for a general investment licence shall be submitted electronically.

Application for general investment licences

6. (1) Any person wishing to be licensed as an investor shall submit together with a fee an application in the form specified in the First Schedule.

(2) In considering an application for a general investment licence, the Agency shall take into account—

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- (a) the extent to which skills and technology will be transferred for the benefit of Zimbabwe and its people; and
 - (b) the extent to which the proposed investment will lead to the creation of employment opportunities and the development of human resources; and
 - (c) the extent to which local raw materials will be utilised and benefited; and
 - (d) the value of the convertible foreign currency transferred to Zimbabwe in connection with the project; and
 - (e) the possible impact the proposed investment is likely to have on the environment and, where necessary, the measures proposed to deal with any adverse environmental consequences; and
 - (f) the possible impact the investment is likely to have on existing industries in the economy; and
 - (g) where any requirements are prescribed, whether the project complies with those requirements; and
 - (h) any other considerations that the Agency deems appropriate.
- (3) On receipt of an application in terms of subsection (1), the Agency shall within seven (7) days where the applicant has—
- (a) met all the requirements of the application, approve the application and issue an investment licence with such conditions as the Agency may specify;
 - (b) failed to meet the requirements, reject the application and give reasons.
- (4) A general investment licence shall be valid for a two (2) year period renewable subject to meeting all conditions of the licence.
- (5) Where an investor's application is rejected on grounds of failure to meet requirements, the investor is free to submit another application after meeting all the requirements.

Technology transfer agreements

7. OSISC shall facilitate the registration with the Chief-Registrar of Intellectual Property of any agreement between a foreign investor and a domestic investor which involves the assignment, sale or licensing of intellectual property rights as well as the provision of technical assistance and know-how.

Implementation period

8. (1) An investor shall begin to implement a project for which a general investment licence has been issued by the Agency within a period of twelve (12) months from the date of issue of the licence.

(2) The Agency may cancel a general investment licence on notice if the investor fails to comply with subsection (1) and fails upon inquiry by the Agency to provide appropriate justification for the delay.

Amendments to general investment licences, corrections and replacements

9. (1) An investor holding a general investment licence shall without delay inform the Agency of any change in the circumstances that necessitates an amendment to the licence, including any material or minor alteration in the information or particulars provided in the application for the general investment licence.

(2) Upon review of the information provided by the investor, the Agency shall decide whether to amend the licence or issue a new licence with new conditions.

(3) Where an investor loses his or her hard copy of the investment licence, he or she may submit an application together with a replacement fee as provided in the Second Schedule.

(4) On receipt of an application for a replacement licence, the Agency shall within seven (7) days issue a replacement investment licence.

(5) Where an investor fails to declare any information required to be declared in terms of subsection (1), the Agency shall suspend the investment licence.

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Renewal of general investment licences

10. (1) An application for the renewal of a general investment licence shall be made by the investor at least three (3) months before the expiry of such licence and be accompanied by the appropriate fee as specified in the Second Schedule.

(2) Where an investor fails to apply for renewal of his or her licence by the expiration date, the Agency may consider an application for renewal which is made within three months after the date of expiry upon payment of the renewal fee as specified in the Second Schedule.

(3) Any investor whose general investment licence was terminated for want of renewal and whose renewal application does not meet the criteria of subsection (2) above shall be required to apply *de novo*.

(4) When the renewal application is complete, the Agency issues within thirty (30) working days from the date of receipt of the application a new general investment licence indicating the renewal duration.

Returns to be submitted to Agency

11. (1) Every investor shall submit annual returns in such form as the Agency may determine from time to time.

(2) The Agency may as appropriate, through a dedicated unit, audit the returns and provide directions on any remedial actions required of the investor.

Information to be kept by investors

12. (1) Every investor shall comply with all applicable laws and shall be required to maintain on its premises —

- (a) normal books of accounts, invoices, customs permit (if any) and any other relevant document connected to their particular area of business;
- (b) staff list showing ID numbers, position, date of engagement and nationality for all employees;
- (c) permits or licences issued by other regulators;

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- (d) tax clearance certificates;
- (e) social security registration;
- (f) environmental management information as determined by Environmental Management Agency from time to time; and
- (g) an updated schedule as shown below —

Projected	Actual as at
Foreign Equity Investment/Loans	
Local Assets	
Foreign Assets/Equipment	
Local Equity Investment	
Jobs/Employment – Locals	
Jobs/Employment – Expatriates	
Total Sales	
Exports	
Production Volume	

(2) The Agency shall treat as confidential all information submitted to it by an investor.

Fees

13. The Agency shall require investors to pay such fees as are specified in the Second Schedule.

PART III

INVESTMENT GRIEVANCE MANAGEMENT

Investment grievance response mechanism

14. (1) Through the investment grievance response mechanism (IGRM), the Agency shall handle, at an early stage, grievances faced by investors caused by State's action or actions under State's immediate control that put the investment project at risk of divestment or may affect the investor's rights or guarantees, for the purposes of—

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- (a) retaining or expanding investment projects; or
- (b) mitigating or avoiding disputes.

(2) The Agency shall—

- (a) collect data related to the affected investment;
- (b) identify risks likely to arise and arising out of State's action or actions under its immediate control;
- (c) quantify the extent of investment likely to be affected by such action;
- (d) conduct an analysis of the potential impact of such action; and
- (e) advise the State on the appropriate course of action.

(3) Every Ministry or public entity, with an investor operating under its administration shall submit quarterly reports relating to operations of the investor providing the following information—

- (a) name of investor;
- (b) project title and scope;
- (c) a copy of the investment agreement;
- (d) incentives provided to the investor;
- (e) obligations of the State;
- (f) obligations of the investor;
- (g) current status of the project;
- (h) any challenges to the investment; and
- (i) any other information as may be required by the Agency.

(4) Any investor with a grievance may submit a written application electronically.

(5) Once the application is received by the Agency, it shall—

- (a) analyse the grievance and where necessary request an applicant to submit additional information or documents related to the grievance and in the absence of a response from the applicant within thirty (30) days, the application shall be deemed withdrawn;

- (b) within two (2) days of receiving the complete set of documents, forward the grievance to the relevant Ministry or public entity and require the Ministry or public entity to submit their responses in writing and electronically within five (5) days;
 - (c) request information or documents related to the issues indicated in the application from the relevant Ministry or public entity. Such Ministry or public entity shall submit the information or document to the Agency not later than five (5) days after the receipt of the request.
- (6) The Agency shall, after receiving a response from the Ministry or public entity—
- (a) advise the investor of the remedial action taken by the Ministry or public entity;
 - or
 - (b) where necessary, convene a meeting between the relevant parties and make recommendations.

PART IV

GENERAL

Forms

15. (1) All forms required by these regulations may be obtained on the Agency's website and are listed in the Third Schedule.

(2) Every general investment licence shall be authenticated by the signature of the Chief Executive Officer or in his or her absence, any other authorised person and seal of the Agency.

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FIRST SCHEDULE (Section 4)

**LIST OF REQUIREMENTS FOR APPLICATION FOR GENERAL INVESTMENT LICENSING AND
REGISTRATION**

For General Investment License	
1.	Completed General Investment License Application form
2.	Company Registration Documents including Memorandum and Articles of Association
3.	List of Shareholders, Directors, and Beneficial Owners
For Registration of an Existing Investment	
1.	Completed Registration of Investment Application Form
2.	Company registration documents

SECOND SCHEDULE (Section 13)

FEES

NATURE OF FEE	APPROVED FEE (ZWL\$)	APPROVED FEE (US\$)
Applications for Investment Licence		
Application by foreign investor		500
Application by local investor	Equivalent of US\$500 at the Interbank rate of Exchange	
Issuance of an Investment Licence upon approval		
Foreign investor		4 500
Local investor	Equivalent of US\$4 500 at the Interbank rate of Exchange	

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NATURE OF FEE	APPROVED FEE (ZWL\$)	APPROVED FEE (US\$)
Renewal of Investment Licences		
Application for renewal of an investment licence		3 000
Alteration or Amendment		
Application for alteration or amendment of an investment licence		3 000
Replacement of an Investment Licence		
Application for replacement of lost licence		3 000
Request for Information		
Request for information on file or inspection of Investment Register		100

THIRD SCHEDULE (Section 15)

FORMS

The following list of forms are available on the ZIDA Official website (www.zidainvest.com)

1. Application for Registration of Investment Form.
2. Application for General Investment License Form.
3. Application for Renewal of Investment License Form.
4. Application for Amendment or Replacement of Lost License Form.
5. Annual Return Form.

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