

Chapter 24:16
ZIMBABWE INVESTMENT CENTRE ACT
Acts 16/1992, 23/1994 (s. 59).

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AN ACT to provide for the establishment of the Zimbabwe Investment Centre and to provide for the functions thereof; to provide for the promotion and co-ordination of investment; to provide for the constitution and functions of the Zimbabwe Investment Centre Board; and to provide for matters incidental to or connected with the foregoing.

[Date of commencement: 19th November, 1993.]

PART I
PRELIMINARY

1 Short title

This Act may be cited as the Zimbabwe Investment Centre Act [Chapter 24:16].

2 Interpretation

In this Act—

“**Board**” means the Zimbabwe Investment Centre Board referred to in section four;

“**Centre**” means the Zimbabwe Investment Centre established by section three;

“**Director**” means the Director of the Centre appointed in terms of section twenty-two;

“**Investment Committee**” means the Investment Committee established in terms of section thirteen;

“**member**” means the chairman or any other member of the Board referred to in subsection (1) of section five;

“**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;

“**project**” means—

- (a) a proposal for investment in Zimbabwe which will necessitate the expenditure of convertible foreign currency;
- (b) any other proposal for investment of a class specified by the Minister for the purposes of this definition by notice in a statutory instrument.

PART II
ZIMBABWE INVESTMENT CENTRE

3 Establishment of Zimbabwe Investment Centre

There is hereby established a body, to be known as the Zimbabwe Investment Centre, which shall be a body corporate capable of suing and being sued in its corporate name and, subject to this Act, of performing all acts that bodies corporate may by law perform.

4 Establishment of Zimbabwe Investment Centre Board

The operations of the Centre shall, subject to this Act, be controlled and managed by a board to be known as the Zimbabwe Investment Centre Board.

5 Constitution of Board

(1) The Board shall consist of—

- (a) a chairman and not more than eight other members appointed by the Minister after consultation with the President and subject to such directions as the President may give him, of whom—
 - (i) two shall be persons who are serving or have served in the management of a statutory corporation or as a Secretary or Deputy Secretary in any Government Ministry or Department; and
 - (ii) two shall be persons who are serving or have served as business executives or in the management of a corporation or company; and
 - (iii) the remainder shall be appointed for their ability and experience in business or administration or for both or for their professional qualifications or their suitability otherwise for appointment; and
 - (b) the Director, who shall be an ex-officio member of the Board.
- (2) The members of the Board shall elect a vice-chairman of the Board from among themselves, and the vice-chairman shall exercise the functions of the chairman during any period that the chairman is unable to exercise his functions.
- (3) The Minister may appoint any person to the Board as an alternate to any member referred to in subsection (1) and such member—
- (a) shall act as a member only when the member to whom he is alternate is for any reason unable to exercise his functions on the Board; and
 - (b) when acting as a member shall exercise the functions of the member to whom he is alternate:

Provided that the alternates to the chairman and vice-chairman of the Board shall not exercise the functions of the chairman or vice-chairman, as the case may be.

6 Terms and conditions of office of members

(1) Subject to this Part, a member shall hold office for such period, not exceeding three years, as the Minister may fix on his appointment.

(2) Subject to section fourteen, a member shall hold office on such conditions as the Minister may fix in relation to members generally.

(3) A retiring member shall be eligible for re-appointment as a member.

7 Disqualifications for appointment as member

The Minister shall not appoint a person as a member and no person shall be qualified to hold office as a member who—

- (a) is not a citizen of Zimbabwe or is not permanently resident in Zimbabwe; or
- (b) has, or is married to a person who has, a financial interest in any business or is, or is married to a person who is, engaged in any activity connected with any business, if, in the opinion of the Minister, such financial interest or activity is likely to interfere with the impartial discharge by that person of his duties as a member; or

- (c) has, in terms of a law in force in any country—
 - (i) been adjudged or otherwise declared insolvent or bankrupt and has not been rehabilitated or discharged; or
 - (ii) made an assignment to, or arrangement or composition with, his creditors which has not been rescinded or set aside;or
- (d) has, within the period of five years immediately preceding the date of his proposed appointment, been convicted—
 - (i) in Zimbabwe, of an offence; or
 - (ii) outside Zimbabwe, in respect of conduct which, if committed in Zimbabwe would constitute an offence;and sentenced to a term of imprisonment imposed without the option of a fine, whether or not any portion has been suspended, and has not received a free pardon.

8 Vacation of office by member

A member shall vacate his office and his office shall become vacant—

- (a) one month after the date upon which he gives notice in writing to the Minister of his intention to resign, or on the expiry of such other period of notice as he and the Minister may agree; or
- (b) on the date he begins to serve a sentence of imprisonment imposed in Zimbabwe 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 constitute an offence;or
- (c) if he becomes disqualified in terms of paragraph (a), (b) or (c) of section seven to hold office as member; or
- (d) if he is required in terms of section nine to vacate his office.

9 Minister may dismiss or suspend members

(1) The Minister may require a member to vacate his office if the member—

- (a) has been guilty of any conduct that renders him unsuitable as a member;
or
- (b) has failed to comply with the conditions of his office fixed by the Minister in terms of subsection (2) of section six; or
- (c) is mentally or physically incapable of efficiently carrying out his functions as a member.

(2) The Minister, on the recommendation of the Board, may require a member to vacate his office if the member has been absent without the permission of the Board from two consecutive meetings of the Board of which he was given at least seven days' notice, and that there was no just cause for the member's absence.

(3) The Minister may suspend a member—

- (a) whom he suspects on reasonable grounds of having been guilty of conduct referred to in paragraph (a) of subsection (1); or

- (b) against whom criminal proceedings have been instituted for an offence in respect of which a sentence of imprisonment without the option of a fine may be imposed;

and while that member is so suspended he shall not carry out any functions as a member.

10 Filling of vacancies on Board

On the death of, or on the vacation of office by, a member, the Minister shall appoint a person to fill the vacancy.

11 Meetings and procedure of Board

(1) The Board shall meet for the dispatch of business and adjourn, close and otherwise regulate its meetings and procedure as it thinks fit:

Provided that a meeting of the Board shall be held not less than six times in each financial year of the Centre.

(2) The chairman of the Board—

- (a) may at any time convene a special meeting of the Board; and
- (b) shall convene a special meeting of the Board on the written request of—
 - (i) the Minister, within such period as the Minister may specify; or
 - (ii) not fewer than two members, not later than fourteen days after his receipt of such request.

(3) Written notice of any special meeting convened in terms of subsection (2) shall be sent to each member no 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 chairman of the Board, where he has convened the meeting in terms of paragraph (a) of that subsection; or
- (b) the business specified in the request for the meeting, where he has convened the meeting in terms of paragraph (b) of that subsection.

(5) The chairman or, in his absence, the vice-chairman shall preside at all meetings of the Board:

Provided that, if the chairman and the vice-chairman are absent from a meeting of the Board, the members present may elect one of their number to preside at that meeting as chairman.

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

(7) All acts, matters or things authorized or required to be done by the Board may be decided by a majority vote at a meeting of the Board at which a quorum is present.

(8) Subject to section fifteen, at all meetings of the Board each member present shall have one vote on each question before the Board and, in the event of an equality of votes, the chairman shall have a casting vote in addition to a deliberative vote.

(9) Any proposal circulated among all members and agreed to in writing by a majority of all members shall have the same effect as a resolution passed at a duly constituted meeting of the Board and shall be incorporated in the minutes of the next succeeding meeting of the Board:

Provided that, if a member requires that such proposal be placed before a meeting of the Board, this subsection shall not apply to such proposal.

12 Committees of Board

(1) For the better exercise of its functions, the Board may establish one or more committees and vest in the committees such of its functions as it thinks fit:

Provided that the vesting of any functions in a committee shall not divest the Board of those functions in relation to any matter that has not been decided by the committee.

(2) Where it has established a committee the Board—

- (a) shall appoint at least one member of the Board to be a member of the committee and shall designate that member, or one of those members, as the case may be, to be chairman of the committee:

Provided that in the case of the Investment Committee established in terms of section thirteen—

- (a) subject to paragraph (b), the Director shall be chairman;
- (b) in the absence of the Director, the Board may appoint any other person to be the chairman;

and

(b) subject to subsection (3), may appoint persons who are not members of the Board to be members of the committee.

(3) The Board shall not appoint a person to be a member of a committee if he is disqualified in terms of section seven from appointment as a member of the Board.

(4) The office of a member of a committee of the Board shall terminate—

- (a) in the case of a member who is a member of the Board upon his ceasing to be a member of the Board;
- (b) in the case of a member who is not a member of the Board, if he would be required in terms of section eight to vacate his office had that section and paragraphs (a), (b) and (c) of section seven applied to him.

(5) Subject to this section and section thirteen, members of committees of the Board shall hold office on such conditions as the Board may fix for members of the committees generally.

(6) The chairman of the Board may at any time and place convene a meeting of a committee of the Board.

(7) Subject to subsection (6) and sections fifteen and eighteen, the procedure to be followed at any meeting of a committee of the Board shall be fixed by the Board.

13 Investment Committee

(1) The Board shall establish an Investment Committee which shall be responsible for approving or refusing to approve any project proposals submitted to the Centre by any prospective domestic or foreign investors and in the discharge of such function the Investment Committee shall be answerable to the Board.

(2) The Investment Committee shall consist of—

- (a) the Director who shall, subject to paragraph (b) of the proviso to paragraph (a) of subsection (2) of section twelve, be the chairman; and
- (b) three members appointed by the Board for their ability and experience in investment matters; and
- (c) a representative from each of the following Ministries—
 - (i) the Ministry of Finance; and
 - (ii) the Ministry of Industry and Commerce; and
- (d) a representative from the National Planning Agency; and
- (e) a representative from each of the following departments—
 - (i) the Department of Customs and Excise; and
 - (ii) the Department of Taxes; and
 - (iii) the Department of Immigration;and
- (f) a representative from the Reserve Bank of Zimbabwe; and
- (g) any representatives invited in terms of subsection (3).

(3) Where the Director considers it appropriate he may invite representatives from each of the following Ministries—

- (a) the Ministry of Lands, Agriculture and Water Development; and
- (b) the Ministry of Mines; and
- (c) the Ministry of the Public Service, Labour and Social Welfare; and
- (d) the Ministry of Environment and Tourism; and
- (e) the Ministry of Local Government, Rural and Urban Development; and
- (f) the Ministry of Justice, Legal and Parliamentary Affairs; and
- (g) any other Ministries, bodies or organizations that the Director considers appropriate.

(4) The representative of Ministries and Departments on the Investment Committee shall be of the grade of under-secretary or of an equivalent or higher grade.

(5) Where any project proposal submitted to the Centre is refused by the Investment Committee, the Investment Committee shall advise the applicant of the reasons therefor.

14 Remuneration and expenses of members of Board and members of committees

Members of the Board and of committees of the Board shall be paid from the funds of the Centre—

- (a) such remuneration, if any, as the Minister may from time to time fix for such members generally; and
- (b) such allowances, if any, as the Minister may from time to time fix to meet any reasonable expenses incurred by such members in connection with the business of the Board or of the committee concerned, as the case may be.

15 Disclosure of interest of members of Board and members of committees

(1) If a member of the Board or of a committee of the Board or a spouse of such a member—

- (a) tenders for or acquires or holds a direct or indirect pecuniary interest in a contract with the Centre or any project proposal under consideration by the Centre; or
- (b) knowingly acquires or holds a direct or indirect pecuniary interest in a company or association of persons—
 - (i) applying or negotiating for a contract with the Centre; or
 - (ii) applying for approval of a project proposal by the Centre.
- (c) owns immovable property or holds a right in immovable property or a direct or indirect pecuniary interest in a company or association of persons which results in his private interests coming or appearing to come into conflict with his duties as a member;

the member shall forthwith disclose the fact to the Board or to the committee, as the case may be.

(2) A member referred to in subsection (1) 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 contract or right, immovable property, interest or project proposal referred to in that subsection.

16 Validity of decisions and acts of Board

No decision or act of the Board or act done under the authority of the Board shall be invalid by reason only of the fact that a disqualified person acted as a member of the Board at the time the decision was taken or act was done or authorized.

17 Execution of contracts and instruments by Centre

Any agreement, contract or instrument approved by the Board may be entered into or executed on behalf of the Centre by any persons generally or specially authorized by the Board for that purpose.

18 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 or of a committee of the Board to be entered in books kept for the purpose.

(2) Any minutes referred to in subsection (1) which purport to be signed by the chairman of the meeting to which the minutes relate or by the chairman of 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 of and decisions taken at the meeting concerned.

PART III FUNCTIONS OF CENTRE

19 Functions of Centre

(1) Subject to this Act, the functions of the Centre shall be—

- (a) to constitute a single institution through which applications for the approval of projects may be made and through which all necessary approvals, licences and permits may be granted or issued in respect of approved projects;
- (b) through the Investment Committee, to consider project proposals submitted to it in terms of section twenty-five and to approve or refuse to approve such projects as may be appropriate;
- (c) to plan and implement investment promotion strategies for the purpose of encouraging investment by domestic and foreign investors;
- (d) to identify sectors of the economy with potential for investment for the purpose of attracting domestic and foreign investors;
- (e) to respond to proposals from any domestic or foreign investor for joint ventures with the State or otherwise;
- (f) to promote the decentralization of investment activities in accordance with the development policy of the Government;
- (g) to supervise and evaluate the implementation of approved investment projects and to submit reports to the Board concerning such projects;
- (h) to promote and co-ordinate investment activities in enterprises or sectors of the economy which, in the opinion of the Board—
 - (i) are of strategic importance to national development; or
 - (ii) require additional investment for the purpose of achieving any sectoral objectives;
- (i) to recommend to the Minister—
 - (i) the granting of incentives for projects;
 - (ii) the partial or full remittance abroad of convertible foreign currency for capital, dividends, foreign loan repayments, interest and other payments relating to projects;
 - (iii) the release of convertible foreign currency for projects;
- (j) to advise the Minister on investment policy so as to enhance the development of the economy;
- (k) to advise the Minister on all matters relating to investment in Zimbabwe.

(2) It shall be the duty of the Centre and of the members of the Investment Committee who represent the appropriate Ministries and Departments, to ensure that all approvals,

licences and permits that are necessary for the implementation of any approved project are granted or issued without delay.

20 Powers of Centre

Subject to this Act, the Centre shall have power—

- (a) to visit premises and inspect financial statements books and other documents in order to ensure compliance with any conditions subject to which any project was approved;
- (b) to lease or acquire premises from which it may conduct its work;
- (c) to buy, take in exchange hire or otherwise acquire movable property necessary or convenient for the exercise of the functions of the Centre;
- (d) with the approval of the Minister—
 - (i) to pay such remuneration and allowances and grant such leave of absence and to make such gifts, bonuses and the like to its employees;
 - (ii) to operate or participate in loan schemes for the housing of its employees and the purchase of vehicles, tools and other equipment for the use of its employees in the performance of their duties;
 - (iii) to provide pecuniary benefits or its employees on their resignation, discharge or other termination of service or in the event of their sickness or injury for their dependants, and for that purpose to effect policies of insurance, establish pension or provident funds or make such other provision as may be necessary;
- (e) to invest the funds of the Centre in such manner as the Minister may approve.

21 Reports of Centre

(1) In addition to any report which the Centre is required to submit to the Minister in terms of this Act or the Audit and Exchequer Act [Chapter 22:03], the Centre—

- (a) shall submit to the Minister such other report as the Minister may require; and
- (b) may submit to the Minister such other reports as the Centre may consider advisable;

in regard to the operations and property of the Centre.

(2) The Minister may lay a report submitted to him by the Centre in terms of subsection (1) before Parliament.

22 Director

(1) Subject to this Act, the Board shall appoint a person approved by the Minister to be the Director of the Centre, on such terms and conditions as the Board, with the approval of the Minister, may fix.

(2) The Director shall be no lower in grade than—

- (a) a Secretary of a Ministry; or
- (b) a chief executive of a statutory body.

(3) No person shall be appointed as Director and no person shall hold office as Director if he is not ordinarily resident in Zimbabwe.

(4) The Board shall terminate the appointment of the Director if he would be required in terms of paragraph (b), (c) or (d) of section eight to vacate his office had the provisions of that section and of paragraphs (b) and (c) of section seven applied to him.

(5) Subject to the control of the Board, the management of the operations, undertakings and property of the Centre shall be vested in the Director.

(6) Subject to the general control of the Board, the Director shall be responsible for—
(a) managing the operations and property of the Centre; and
(b) supervising and controlling the activities of the employees of the Centre in the course of their employment.

(7) The Board may assign to the Director such of the functions of the Board as the Board thinks fit:

Provided that the Board shall not assign to the Director any duty that has been assigned to the chairman of the Board.

(8) Any assignment of functions in terms of subsection (7) may be made either generally or specially and subject to such reservations, restrictions and exceptions as the Board may determine, and may be revoked by the Board at any time.

23 Staff of Centre

(1) The Board may employ on such terms and conditions as it may determine employees who are necessary for the conduct of the business of the Centre and may suspend, discipline or discharge any such persons.

(2) The Board may delegate its powers referred to in subsection (1) to the Director.

24 Minister may give Centre directions in national interest

(1) The Minister, after consultation with the Board, may give to the Centre such directions in writing of a general relating to the exercise by it of its functions as appear to the Minister to be requisite in the national interest.

(2) The Centre shall, with all due expedition, comply with any direction given to it in terms of subsection (1).

(3) Where the Centre has been given a direction in terms of subsection (1), the Board shall ensure that the direction and any views it has expressed thereon are set out in its annual report submitted in terms of the Audit and Exchequer Act [Chapter 22:03].

APPROVAL OF PROJECTS

25 Applications for approval of project proposals

(1) Any person who wishes to obtain the approval of the Centre for a project proposal shall submit an application to the Centre in the prescribed form, accompanied by the prescribed fee, if any, and such documents as may be prescribed.

(2) Within fifteen days after receiving an application in terms of subsection (1), the Centre shall either—

- (a) refer the application to the Investment Committee for consideration; or
- (b) refer the application back to the applicant and report its action to the Investment Committee.

(3) Within forty-five days after receiving an application in terms of paragraph (a) of subsection (2), the Investment Committee shall consider the application, reach a decision thereon and cause the applicant to be notified of its decision.

26 Considerations for approving project proposals

In considering an application for a project proposal the Investment Committee shall have regard to—

- (a) the extent to which the project will utilize local resources, including labour and natural resources; and
- (b) the creation of employment opportunities and the development of human resources; and
- (c) the amount of convertible foreign currency that may be earned or saved; and
- (d) the impact the project is likely to have on existing industries in the economy and the development thereof; and
- (e) the possibility for the transfer of technology; and
- (f) the location of the project and its potential for developing the less developed areas of Zimbabwe; and
- (g) any other considerations that the Investment Committee considers appropriate.

27 Approval or refusal of project proposals

(1) The Investment Committee shall approve or refuse to approve any application for a project proposal referred to it in terms of paragraph (a) of subsection (2) of section twenty-five.

(2) The Investment Committee may impose such conditions on its approval of any project as the Investment Committee considers appropriate.

(3) Where the Investment Committee approves a project proposal in terms of subsection (1) the Investment Committee shall issue to the applicant a certificate in the prescribed form specifying—

- (a) the name, nationality and address of the applicant; and
- (b) in the case of a company, the registered office of the company, the names and nationalities of the directors of the company and, where practicable, the names of the shareholders and the distribution of shares; and
- (c) the name and a description of the project, sector or enterprise in which the investment is or is to be made; and
- (d) the amount or value of, and a description of, any foreign assets invested or to be invested and, if they have not yet been invested in the enterprise, the period or periods within which they shall be invested; and
- (e) the date of issue and expiry of such certificate; and
- (f) any conditions fixed by the Investment Committee in terms of subsection (2); and
- (g) any other matters which the Investment Committee considers necessary to give effect to this Act.

(4) The Investment Committee may vary or amend any conditions imposed in terms of subsection (2) where it is informed of any changes relating to the project in terms of section thirty.

28 Period of validity of certificates

Any certificate issued by the Investment Committee in terms of section twenty-seven shall be valid for a period of two years from the date of issue, during which period the investor shall implement the project:

Provided that the Investment Committee may for good cause shown extend the period for a further period of not more than three years, during which period the investor shall implement the project, and such extension shall be endorsed on the certificate.

29 Register of certificates

(1) The Centre shall maintain or cause to be maintained a register of—

- (a) certificates issued by the Investment Committee in terms of section twenty-seven, including any conditions subject to which the certificate was granted; and
- (b) any amendments, suspensions or cancellations of certificates.

(2) The register kept in terms of subsection (1) shall be open to inspection by members of the public at all reasonable times at the offices of the Centre, on payment of the prescribed fee, if any.

30 Investor to notify Centre of non-implementation of project

(1) Where for any reason an investor is unable to implement a project approved in terms of section twenty-seven, the investor shall notify the Centre of his inability to implement such project and the reasons therefor, within thirty days of his becoming aware of the non-implementation of the project.

(2) Every person shall without delay inform the Centre of any alteration from the information or particulars furnished by him in applying for approval of a project.

31 Transfer of certificates prohibited

No certificate issued in terms of section twenty-seven shall be assigned, ceded or otherwise transferred by the investor to any other person without the prior approval of the Investment Committee.

32 Suspension and cancellation of certificates

(1) The Investment Committee may suspend or cancel any certificate issued in terms of section twenty-seven where the investor—

- (a) obtained the certificate on the basis of fraud or negligent misrepresentation or any false or misleading statement; or
- (b) assigns, cedes or otherwise transfers the certificate to another person without the prior approval of the Investment Committee; or
- (c) fails without reasonable explanation to implement the project so approved within the period stipulated or any extension thereof; or
- (d) fails to comply with any conditions imposed on the issue of the certificate.

(2) The Investment Committee shall, before taking any action in terms of subsection (1), notify the investor of its intention to suspend or cancel the certificate issued in terms of section twenty-seven and the reasons therefor and call upon such investor to show cause, within such reasonable period as may be specified in the notice, why the certificate should not be suspended or cancelled, as the case may be.

(3) If, at the expiration of the period specified in the notice given in terms of subsection (1), and after considering any representations made by the investor, the Investment Committee is satisfied for any reason specified in subsection (1) that the certificate concerned should be suspended or cancelled, the Investment Committee may, by notice in writing to the investor suspend or cancel the certificate or take such other action as it considers appropriate, including suspending or cancelling any incentives that the investor may be entitled to in terms of this Act.

33 Appeals to Board

(1) Any person who is aggrieved by a decision of the Investment Committee may, within thirty days after the date of the decision, appeal against the decision to the Board.

(2) The Board may on an appeal in terms of subsection (1), within sixty days after the appeal was noted—

- (a) confirm, vary or set aside the decision of the Investment Committee;
- (b) remit the matter to the Investment Committee for further consideration with such directions or advice as it considers necessary.

34 Incentives

(1) The Minister shall publish guidelines for investment, which shall mention—

- (a) general incentives that will be applicable to investors, whether foreign or domestic; and

- (b) special incentives that will be applicable to specific categories of investment, whether foreign or domestic; and
- (c) any other incentives and conditions that will be applicable to investors, whether foreign or domestic;

for any projects approved in terms of this Act and in so doing the Minister may, without derogation from section 21 of the Interpretation Act [Chapter 1:01], specify different incentives for domestic and foreign investors.

(2) The Minister shall take all steps that are necessary to ensure that any incentives mentioned in guidelines published in terms of subsection (1) are granted to the investors concerned.

35 Minister may specify sectors for investment

The Minister may, by statutory instrument, specify the sectors of the economy available for investment for domestic and foreign investors and in so doing the Minister may reserve certain sectors of the economy exclusively for domestic investors for the purpose of promoting equitable participation in the economy.

36 Protection from compulsory acquisition of property

Except in accordance with a law which complies in all respects with section 16 of the Constitution, no property or interest or right therein invested in any project approved in terms of this Act shall be compulsorily acquired.

PART V FINANCIAL PROVISIONS

37 Funds of Centre

The funds of the Centre shall consist of—

- (a) such moneys as may be payable to the Centre from moneys appropriated to the purpose by Act of Parliament;
and
- (b) such other moneys as may vest in or accrue to the Centre, whether in the course of its operations or otherwise.

38 Accounts and audit

(1) The Centre shall keep proper books of account and other records relating thereto in respect of all its activities and property, including such particular accounts and records as the Minister may direct.

(2) The Centre shall prepare and submit to the Minister a statement of accounts in respect of each financial year or such other period as the Minister may direct.

(3) The Centre shall appoint an auditor, who may be the Controller and Auditor-General or a person who is registered as a public auditor in terms of the Public Accountants and Auditors Act [Chapter 27:12].

(4) The auditor shall examine the accounts of the Centre and make a report to the Board and the Minister on the statement of accounts prepared in terms of subsection (2) and such report shall state whether or not in his opinion the statement of accounts gives a true and fair view of the state of the financial affairs of the Centre.

(5) In addition to the report referred to in subsection (4), the Minister may require the Board to obtain from its auditor such other report or statement in connection with the operations and property of the Centre as the Minister may consider expedient.

(6) Without derogation from subsection (6) of section 9 of the Audit and Exchequer Act [Chapter 22:03] an auditor shall be entitled at all reasonable times to require to be produced to him all accounts and other records relating thereto kept by the Centre or its agents together with such information and explanations as in his opinion are necessary for the purposes of his audit.

PART VI GENERAL

39 Preservation of secrecy

(1) All persons who—

- (a) are employed in carrying out the provisions of this Act; or
- (b) examine documents or project applications or proposals under the control or in the custody of the Centre shall, subject to subsection (2), keep secret, and aid in keeping secret, all information coming to their knowledge in the exercise of their functions.

(2) No person referred to in subsection (1) shall, except in the exercise of his functions under this Act or unless he is required to do so by order of a competent court—

- (a) communicate information coming to his knowledge in the exercise of his functions to any person who is not—
 - (i) the applicant or other person to whom the information relates or by whom the information was furnished; or
 - (ii) the lawful representative of the applicant or other person to whom the information relates or by whom the information was furnished; or
 - (iii) a person to whom the information is required to be communicated in terms of this Act or any enactment relating to the Public Service, the collection and safe custody of public moneys or the audit of public accounts;or
- (b) allow any person who is not a person referred to in subparagraph (i), (ii) or (iii) of paragraph (a) to have access to any record, document or application under the control or in the custody of the Centre which contains information referred to in that subparagraph.

(3) No person referred to in subsection (1) shall, for his personal gain, directly or otherwise, make use of any information which has come to his knowledge in the exercise of his functions in terms of this Act.

(4) Any person who contravenes any provision of this section shall be guilty of an offence and liable to a fine not exceeding ten thousand dollars or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

40 False statements

Any person who, when submitting a project application for investment, makes any statement knowing it to be false in a material particular or not reasonably believing it to be true, shall be guilty of an offence and liable to a fine not exceeding two thousand dollars or to imprisonment for a period not exceeding one year or to both such fine and such imprisonment.

41 Exemption from liability of Centre

No liability shall attach to the Centre or to any employee of the Centre or to the Board or to a member of the Board or any committee of the Board for any loss or damage sustained by any person as a result of the bona fide exercise or performance of any function which by or in terms of this Act is conferred or imposed upon the Centre or the Board:

Provided that this section shall not be construed so as to prevent any person from recovering compensation for any loss or damage sustained by him which was caused by negligence.

42 Regulations

(1) The Minister may make regulations providing for all matters which by this Act are required or permitted to be prescribed or which, in his opinion, are necessary or convenient to be provided for in order to carry out or give effect to this Act.

(2) Regulations made in terms of subsection (1) may provide for—

- (a) the form of the applications to be made in terms of this Act and the documents to be submitted with such applications;
- (b) the form of certificates issued in terms of subsection (3) of section twenty-seven;
- (c) the fee payable for any application;
- (d) the sectors of the economy that may be invested in by domestic and foreign investors.

43 Savings

(1) In this section—

“**fixed date**” means the 19th November, 1993.

(2) Any application for a project proposal which was approved by the body known as the Zimbabwe Investment Centre before the fixed date shall be deemed to have been approved by the Centre in terms of this Act, and this Act shall apply to such project.