

Synoptical Aspects of the Role-Players in the Regulation and Supervision of Banks in Zimbabwe¹

Doctor Menelisi NCUBE²
Professor Howard CHITIMIRA³

Abstract

The role, duties and functions of the role-players in the regulation and supervision of banking institutions in Zimbabwe are discussed in terms of the relevant legislation such as the Banking Act [Chapter 24:20] 9 of 1999, the Microfinance Act [Chapter 24:29] 3 of 2013, the Reserve Bank of Zimbabwe Act [Chapter 22:15] 5 of 1999, the Deposit Protection Corporation Act [Chapter 24:29] 7 of 2011, the Bank Use Promotion and Suppression of Money Laundering Act [Chapter 24:24] 2 of 2004, the Securities Act [Chapter 24:25] 17 of 2004 and the Insurance and Pensions Commission Act [Chapter 24:21] Act 7 of 2000. Accordingly, key role-players responsible for the regulation, enforcement of laws and the supervision of banks and related financial institutions in Zimbabwe such as the Ministry of Finance, the Reserve Bank of Zimbabwe (RBZ), the Deposit Protection Corporation (DPC), the Securities and Exchange Commission of Zimbabwe (SECZ), the Insurance and Pensions Commission (IPC) and the courts are carefully examined. This is done to explore their adequacy and where possible, recommend some measures that could be considered by the relevant authorities to enhance their role, duties and functions. It is hoped that this approach will enhance the formulation of good monetary policies, the combating of hyperinflation, the maintenance of financial stability, market efficiency, good supervision of banks and related financial institutions and the promotion of public investor confidence. This follows the fact that from the late 1990s to date, Zimbabwe has experienced massive instability of its Zimbabwean dollar currency, rampant bank failures, poor monetary policies, inefficient payment systems, poor bank regulation and supervision and poor public investor confidence. It is against this background that the aforesaid role-players should be discussed to expose the flaws in the bank regulation and supervision laws in order to curb bank failures, bank fraud and other financial crimes in Zimbabwe.

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² Menelisi Ncube – Postdoctoral Fellow, Faculty of Law, UNISA, South Africa, encubem4@unisa.ac.za.

³ Howard Chitimira – Research Director, Research Professor and Professor of Securities and Financial Markets Law, Faculty of Law, North-West University, South Africa, ORCID: 0000-0003-1881-1242, Howard.Chitimira@nwu.ac.za.

1. Introductory Remarks

All financial sector role-players, regulatory bodies and enforcement authorities should be statutorily empowered to effectively enforce banking and/or financial sector laws to improve banking regulation and the supervision of all financial institutions in the Zimbabwean financial sector.⁴ This could enable financial sector role-players, regulatory bodies and enforcement authorities to exercise their role, duties and functions consistently and optimally.⁵ It is against this background that the role, duties and functions of the regulatory bodies, enforcement authorities and role-players in the regulation and supervision of banking institutions in Zimbabwe are discussed in terms of the relevant legislation such as the Banking Act [Chapter 24:20] 9 of 1999 (Banking Act), the Microfinance Act [Chapter 24:29] 3 of 2013 (Microfinance Act), the Reserve Bank of Zimbabwe Act [Chapter 22:15] 5 of 1999 (RBZ Act), the Deposit Protection Corporation Act [Chapter 24:29] 7 of 2011 (DPC Act), the Bank Use Promotion and Suppression of Money Laundering Act [Chapter 24:24] 2 of 2004 (Bank Use Promotion Act), the Securities Act [Chapter 24:25] 17 of 2004 (Securities Act) and the Insurance and Pensions Commission Act [Chapter 24:21] Act 7 of 2000 (Insurance Act). Accordingly, key role-players responsible for the regulation, enforcement of financial sector laws and the supervision of banks and related financial institutions in Zimbabwe such as the Ministry of Finance, the Reserve Bank of Zimbabwe (RBZ), the Deposit Protection Corporation (DPC), the Securities and Exchange Commission of Zimbabwe (SECZ), the Insurance and Pensions Commission (IPC) and the courts are carefully examined.⁶ This is done to explore their adequacy and where possible, recommend some measures that could be considered by the relevant authorities to enhance their role, duties and functions. The approach could further improve the monitoring and supervision of banks and related financial institutions by the RBZ, regulatory bodies and/or other relevant enforcement authorities so as to detect, prevent and combat any

⁴ L. Dragomir, *European Prudential Banking Regulation and Supervision: The Legal Dimension* (Routledge Research in Finance and Banking Law) 1st ed (Routledge London 2010), pp. 38; J.E. Stiglitz, 'The Role of the State in Financial Markets', 7(1) *The World Bank Economic Review* (1993), pp. 19, 20; G.J. Benston, 'Is Government Regulation of Banks Necessary?' 18(2/3) *Journal of Financial Services Research* (2000), pp.185, 188; see related discussion by D. Singh and J.R. LaBross, 'Developing a Framework for Effective Financial Crisis Management', 2 *OECD Journal Financial Market Trends* (2011), pp. 1, 3-30.

⁵ M. Bodellini, 'The Optional Measures of Deposit Guarantee Schemes: Towards a New Bank Crisis Management Paradigm?', 13(1) *European Journal of Legal Studies* (2021), pp. 341, 342-343; V. Dudchenko, Goncharenko, T., Didenko, O., & Olejarz, T, 'Banking Regulation in Ensuring Bank's Efficiency: Looking Through Different Forms of Ownership', 13(1) *Journal of International Studies* (2020), pp. 342, 343-358; S.I., Greenbaum, A.V. Thakor, and A.W.A. Boot, *Contemporary Financial Intermediation* 4th ed (Academic Press London 2019) 355; K. Spong, *Banking Regulation: Its Purposes, Implementation, and Effects* 5th ed (Federal Reserve Bank of Kansas City USA 2000), pp. 5-11.

⁶ C. Altavilla, et al, 'Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers', *European Central Bank Working Paper Series No 2349* (2020), pp. 1, 4; P.K. Ozili, 'Banking Stability Determinants in Africa', 14(4) *International Journal of Managerial Finance* (2018), pp. 462, 464; D.T. Llewellyn, 'Some Lessons for Regulation from Recent Bank Crises', 11(1) *Open Economics Review* (2000), pp. 69, 70; Neanidis, K.C., 'Volatile Capital Flows and Economic Growth: The Role of Banking Supervision', 40 *Journal of Financial Stability* (2019), pp. 77, 81.

non-compliance with the financial sector rules, laws and/or regulations. It is hoped that this approach will enhance the formulation of good monetary policies, the combating of hyperinflation, the maintenance of financial stability, market efficiency, good supervision of banks and related financial institutions and the promotion of public investor confidence.⁷ This follows the fact that from the late 1990s to date, Zimbabwe has experienced massive instability of its Zimbabwean dollar currency, rampant bank failures, poor monetary policies, inefficient payment systems, poor bank regulation and supervision and poor public investor confidence.⁸ Consequently, the aforesaid role-players are discussed to expose the flaws in the bank regulation and supervision of financial institutions in order to curb bank failures, bank fraud and other financial crimes in Zimbabwe.

2. The Relevant Role-Players in the Regulation and Supervision of Banks in Zimbabwe

2.1. The Ministry of Finance, Economic Development and Investment Promotion

The Ministry of Finance, Economic Development and Investment Promotion (Ministry of Finance) oversees economic development and investment promotion in Zimbabwe. It seeks to enhance the adequate regulation of banks, the adoption of good economic policies and the development of viable financial markets in Zimbabwe.⁹ Furthermore, the Ministry of Finance oversees all the relevant regulatory bodies, supervisory authorities, enforcement authorities and other role-players in the Zimbabwean financial sector.¹⁰ The Ministry of Finance seeks to promote the fair administration of national resources, their mobilization, allocation, management and accounting for economic growth and development. This is done through the provision, development and adoption of robust micro-economic and macro-economic policies. The Minister of Finance prepares annual budgetary estimates of revenue and expenditure for the government. Fiscal policies of the government are also determined and administered by the Minister of Finance. Such policies are also utilised to enhance

⁷ C. Altavilla, et al, *European Central Bank Working Paper Series No 2349* (2020), pp. 1, 4; P.K. Ozili, 14(4) *International Journal of Managerial Finance* (2018), pp. 462, 464; D.T., Llewellyn, 11(1) *Open Economics Review* (2000), pp. 69, 70; Neanidis, K.C., 40 *Journal of Financial Stability* (2019), pp. 77, 81.

⁸ J.D.G., Nhavira, E., Mudzonga and E., Mugocha, 'Financial Regulation and Supervision in Zimbabwe: An Evaluation of Adequacy and Options', *Zimbabwe Economic Policy Analysis and Research Unit Working Paper Series* (2013), pp. 1-87; S., Dzomira, 'Analysis of Bank Failures During Financial Tumult in Africa-Zimbabwe: A Historical Review', 3(3) *Journal of Governance and Regulation* (2014), pp. 75-80; C. Altavilla, et al, *European Central Bank Working Paper Series No 2349* (2020), pp. 1, 4; P.K. Ozili, 14(4) *International Journal of Managerial Finance* (2018), pp. 462, 464; D.T., Llewellyn, 11(1) *Open Economics Review* (2000), pp. 69, 70; Neanidis, K.C., 40 *Journal of Financial Stability* (2019), pp. 77, 81.

⁹ See related discussion by T., Zinyama, and P.E.T., Takavarasha, 'Zimbabwe's Government of National Unity: Harvest of Thorns?', 4(3) *International Journal of Asian Social Science* (2014), pp. 444, 448.

¹⁰ J.D.G., Nhavira, E. Mudzonga, and E. Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

banking regulation and supervision in the Zimbabwean financial sector. The micro-economic and macro-economic policies are further employed to promote the effective management of foreign exchange reserves and public resources to increase socio-economic development.¹¹ In other words, the Minister of Finance oversees the development and adoption of the national and provincial economic development measures in the Zimbabwean financial sector.

The Ministry of Finance makes macroeconomic projections and forecasts as well as the formulation of national budgets and related policies. The Ministry of Finance is obliged to formulate policy strategies through national budgets and fiscal policy reviews to promote economic growth, trade and investment in the Zimbabwean financial sector and financial markets. However, it is not clear whether the Minister of Finance is obliged to execute these duties in accordance with the Banking Act and/or the RBZ Act.

The Ministry of Finance oversees the collection of revenue through the Zimbabwe Revenue Authority (ZIMRA) and the conclusion of grant and loan agreements with private, bilateral and multilateral financial partners so as to effectively manage public resources in accordance with its fiscal and macroeconomic objectives. Thus, the Minister of Finance oversees public expenditure programmes to ensure timeous and quality public service delivery. The Minister of Finance administers government payroll, pension payments systems, public debt portfolio, public procurement systems, internal audit controls and government accounts. The Minister of Finance supervises the regulation of insurance companies, pension funds and securities markets. The Minister of Finance also monitors the enforcement of financial sector laws to curb financial crimes, illicit foreign currency exchanges and the abuse of financial institutions through such illicit activities and financial crimes. This is done through its oversight of the RBZ, the ZIMRA, the Zimbabwe National Statistical Agency (Statistical Agency), the Infrastructure Development Bank of Zimbabwe (IDBZ), the Zimbabwe Economic Policy Analysis and Research Unit (ZEPARU), the State Enterprises Restructuring Agency (SERA) and the People's Own Savings Bank (POSB).

Nonetheless, the role and functions of the Ministry of Finance have been severely hampered by corruption, political interference, poor enforcement of the relevant laws, loss of value in the Zimbabwean currency, poor public investor confidence, financial instability, poor market integrity, poor market efficiency, adoption of poor macroeconomic and fiscal policies and hyperinflation.¹² The Ministry of Finance has constantly adopted poor macroeconomic policies and poor fiscal policies that increased inflation and reduced public investor confidence since the late 1990s to date. For instance, the adoption of the Economic Structural Adjustment Programme (ESAP) in 1990 as a five-year economic reform program in Zimbabwe was a huge

¹¹ J.D.G., Nhavira, E. Mudzonga, and E. Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

¹² T., Zinyama, and P.E.T., Takavarasha, 4(3) *International Journal of Asian Social Science* (2014), pp. 444-459; J.D.G., Nhavira, E. Mudzonga, and E. Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

failure on the part of the Ministry of Finance and government.¹³ Recently, the Ministry of Finance adopted the intermediated money transfer (IMTT) tax rates on Zimbabwe Gold (ZIG) and United States (US) dollar transactions at two percent for any items of up to US\$100 or the local currency equivalent.¹⁴ It is submitted that the IMTT transaction tax has worsened the inflation and poverty levels in Zimbabwe. This unpopular tax is imposed on all electronic transactions and it forms part of some austerity measures that were poorly conceived and introduced through the Statutory Instrument 205 of 2018 by the Ministry of Finance to raise revenue for the government. The Finance Minister reported that the IMTT two percent tax on mobile money and electronic transactions will remain in place despite a High Court ruling that held that the IMTT tax was invalid and unlawful. The High Court set aside the Statutory Instrument 205 of 2018, which introduced the mobile money and IMTT electronic transactions tax. The new IMTT tax provisions are currently contained in the Statutory Instrument 80 of 2024.¹⁵

2.2. The RBZ

The RBZ regulates the Zimbabwean monetary system so as to maintain the stability of the Zimbabwe dollar.¹⁶ It is also obliged to foster the liquidity, solvency, stability and proper functioning of Zimbabwean financial sector by, inter alia, robustly maintaining a stable banking system through its supervisory and lender of last resort functions.¹⁷ The RBZ supervises banking institutions so as to promote the smooth

¹³ T., Zinyama, and P.E.T., Takavarasha, 4(3) *International Journal of Asian Social Science* (2014), pp. 444-459; J.D.G., Nhavira, E. Mudzonga, and E. Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

¹⁴ Business Reporter., 'Treasury Standardises IMTT for ZIG, US Dollar', *The Herald* (7 May 2024), available at [https://www.herald.co.zw/treasury-standardises-imtt-for-zig-us-dollar/#:~:text=TREASURY%20has%20standardised%20the%20intermediated,backed%20digital%20tokens%20\(GBDTs\)](https://www.herald.co.zw/treasury-standardises-imtt-for-zig-us-dollar/#:~:text=TREASURY%20has%20standardised%20the%20intermediated,backed%20digital%20tokens%20(GBDTs) accessed on 27 January 2025) accessed on 27 January 2025); T., Zinyama, and P.E.T., Takavarasha, 4(3) *International Journal of Asian Social Science* (2014), pp. 444-459; J.D.G., Nhavira, E. Mudzonga, and E. Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

¹⁵ See section 3 of the Finance Act [Chapter 23:04] 30 of 1965 as amended (Finance Act); the Finance Regulations 2024, which amended sections 22B and 22G; Business Reporter., *The Herald* (7 May 2024), available at [https://www.herald.co.zw/treasury-standardises-imtt-for-zig-us-dollar/#:~:text=TREASURY%20has%20standardised%20the%20intermediated,backed%20digital%20tokens%20\(GBDTs\)](https://www.herald.co.zw/treasury-standardises-imtt-for-zig-us-dollar/#:~:text=TREASURY%20has%20standardised%20the%20intermediated,backed%20digital%20tokens%20(GBDTs) accessed on 27 January 2025) accessed on 27 January 2025); T., Zinyama, and P.E.T., Takavarasha, 4(3) *International Journal of Asian Social Science* (2014), pp. 444-459; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

¹⁶ See section 6(1)(a) and (b) of the RBZ Act; Business Reporter., *The Herald* (7 May 2024), available at [https://www.herald.co.zw/treasury-standardises-imtt-for-zig-us-dollar/#:~:text=TREASURY%20has%20standardised%20the%20intermediated,backed%20digital%20tokens%20\(GBDTs\)](https://www.herald.co.zw/treasury-standardises-imtt-for-zig-us-dollar/#:~:text=TREASURY%20has%20standardised%20the%20intermediated,backed%20digital%20tokens%20(GBDTs) accessed on 27 January 2025) accessed on 27 January 2025); T., Zinyama, and P.E.T., Takavarasha, 4(3) *International Journal of Asian Social Science* (2014), pp. 444-459; J.D.G., Nhavira, E. Mudzonga, and E. Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

¹⁷ See section 6(1)(c) and (e) of the RBZ Act; Reserve Bank of Zimbabwe, 'Functions', (2019) <https://www.rbz.co.zw/index.php/about-us/about-us/functions> accessed on 19 October 2019.

operation of the payment systems.¹⁸ Notably, prior to 2000, the registration of banks was a responsibility of the Ministry of Finance whilst the supervision of banks was the role of the RBZ.¹⁹ However, the responsibility for regulation and supervision of banks was transferred to the RBZ through the amendment of the Banking Act and the adoption of the Statutory Instrument 205 of 2000.²⁰ The RBZ is empowered to formulate and execute the monetary policy and act as banker, financial adviser and fiscal agent of the government of Zimbabwe.²¹ It may also represent the interests of Zimbabwe in international and/or intergovernmental meetings, multilateral agencies and other organisations in matters concerning monetary policy subject to any written directions given to it by the Minister of Finance.²² Moreover, the RBZ provides banking services for the benefit of foreign governments, foreign central banks or other monetary authorities, and international organisations of which Zimbabwe is a party.²³

The RBZ may collaborate with international organisations that pursue financial and economic stability to promote international monetary co-operation.²⁴ It may also undertake responsibility to perform transactions concerning Zimbabwe's participation in international organisations subject to any written directions from the Minister of Finance²⁵ or exercise any functions conferred upon it in terms of any other law.²⁶

The Bank Supervision and Surveillance Department of the RBZ scrutinises periodic returns under its risk-based supervision of banks and undertakes regular examinations of the books and records of banks through on-site examinations in order to ensure conformity with statutory regulations as well as the RBZ Prudential Guidelines.²⁷ Additionally, the Corporate Governance Division of the RBZ is required to ensure that banks in Zimbabwe have sound corporate governance mechanisms that are consistent with international best practices²⁸ and international standards that are set

¹⁸ Section 6(1)(e) of the RBZ Act; Reserve Bank of Zimbabwe, (2019) <https://www.rbz.co.zw/index.php/about-us/about-us/functions> accessed on 19 October 2019.

¹⁹ Section 3 of the Statutory Instrument 205 of 2000; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80; M.Z., Mugwati, D., Nkala, and C., Mukanganiki, 'The Composition and Regulation of the Financial Services Sector in Zimbabwe', 3(4) *Asian Economic and Financial Review* (2013), pp. 483-489.

²⁰ Section 3 of the Statutory Instrument 205 of 2000; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80; M.Z., Mugwati, D., Nkala, and C., Mukanganiki, 3(4) *Asian Economic and Financial Review* (2013), pp. 483-487.

²¹ Section 6(1)(f) and (g) of the RBZ Act; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80; M.Z., Mugwati, D. Nkala, and C. Mukanganiki, 3(4) *Asian Economic and Financial Review* (2013), pp. 483-487.

²² Section 6(1)(h) of the RBZ Act; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80; M.Z., Mugwati, D. Nkala, and C. Mukanganiki, 3(4) *Asian Economic and Financial Review* (2013), pp. 483-487.

²³ Section 6(1)(i) read with section 7 of the RBZ Act.

²⁴ Section 6(1)(j) read with section 7 of the RBZ Act.

²⁵ Section 6(1)(k) read with section 7 of the RBZ Act.

²⁶ Section 6(1)(l) read with section 7 of the RBZ Act.

²⁷ J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80; Reserve Bank of Zimbabwe, (2019) <https://www.rbz.co.zw/index.php/about-us/about-us/functions> accessed on 19 October 2019.

²⁸ J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research*

by the Bank for International Settlements (BIS) and the Basel Committee on Banking Supervision (BCBS).²⁹ The RBZ in collaboration with the Public Accountants and Auditors Board (PAAB) and the Institute of Chartered Accountants of Zimbabwe (ICAZ) promotes the successful implementation of the International Financial Reporting Standards (IFRS).³⁰ International Financial Reporting Standards (IFRS) are accounting rules that apply to the financial statements of public companies that seeks to make such statements consistent, transparent and easily comparable globally. The International Accounting Standards Board (IASB) is an independent accounting standard-setting body of the IFRS Foundation that obliges companies and/or banking institutions to maintain and report their accounts to create consistency and reliability of financial statements globally.³¹

The RBZ Act confers various powers on the RBZ. For instance, the RBZ may make or cause to be made and/or issue banknotes and coins in accordance with the RBZ Act.³² It may further accept money on current account and collect money for customers, grant loans and advancements in accordance RBZ Act.³³ The RBZ may buy, sell, discount or re-discount: (i) bills of exchange and promissory notes drawn or issued for commercial, industrial or agricultural purposes; (ii) bills, notes and other obligations of the state or statutory bodies; and (iii) bills, notes and other obligations issued by itself.³⁴ Moreover, the RBZ may buy, take in exchange, hire or otherwise acquire movable and immovable property necessary or convenient for the exercise of its functions and dispose of, or deal in such property whenever necessary.³⁵ It may buy and sell securities and invest its staff and pension funds in accordance with the relevant legislation.³⁶

The RBZ may buy, sell or deal in precious metals and hold in safe custody for other persons gold, securities or other articles of value. This is only authorised when the RBZ buy, sell or deal in precious metals necessary for fulfilling its international obligations in terms of this RBZ Act or any other statute.³⁷ In addition, the RBZ is empowered to buy and sell foreign currencies, foreign bills of exchange and bills and other obligations of foreign country.³⁸ The RBZ may open credits, issue guarantees, establish branches and agencies in Zimbabwe, appoint agents and correspondents

Unit (2013), pp. 9-80; Reserve Bank of Zimbabwe, 'Corporate Governance' <https://www.rbz.co.zw/index.php/about-us/corporate-governance> accessed on 20 October 2019.

²⁹ C.L. Dhliwayo, and E.P.M. Gardener, 'Supervision, Capital Adequacy and Banking Development: Some Evidence from Zimbabwe', 1(2) *African Review of Money Finance and Banking* (1996) 5, 6; J.D.G., Nhavira, E., Mudzonga, and E., Mugocho, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

³⁰ J.P. Mangudya, and N. Mataruka, 'Bank Supervision Annual Report – 2018', *Reserve Bank of Zimbabwe* (31 December 2018), pp. 17-18.

³¹ H. Van Greuning, D. Scott, and S. Terblanche, *International Financial Reporting Standards: A Practical Guide (World Bank Training Series)* 6th ed (World Bank Publications, Washington DC, 2011) 3.

³² Section 7(1)(a) of the RBZ Act.

³³ Section 7(1)(b) & (c) read with section 11 of the RBZ Act.

³⁴ Section 7(1)(d) read with section 13 of the RBZ Act.

³⁵ Section 7(1)(e) of the RBZ Act.

³⁶ Section 7(1)(f) and (g) of the RBZ Act.

³⁷ Section 7(1)(h) of the RBZ Act.

³⁸ Section 7(1)(i) of the RBZ Act.

outside Zimbabwe and establish branches and agencies outside Zimbabwe if it is approved by the Minister of Finance.³⁹ It is not clear why a central bank would establish its branches in other countries since it is not commercial bank. The RBZ is empowered to effect transfers of money and sell drafts on its branches, correspondents and agents.⁴⁰ This could suggest that there is some decentralisation of the central bank's functions in Zimbabwe. It is also stipulated that the RBZ may open accounts in foreign countries and act as agent or correspondent for the International Monetary Fund (IMF) or for any banking institution or other financial institution carrying on business in or outside Zimbabwe.⁴¹ This could be intended to enhance and promote cross-border business transactions, international trade and foreign direct investment (FDI) into the Zimbabwean financial sector. The RBZ may make arrangements or enter into agreements with any banking institution or other financial institution in a foreign country to borrow any foreign currency which it may consider expedient to acquire.⁴² This could have been introduced to curb foreign currency shortage and related liquidity challenges that have crippled the Zimbabwean economy since the 1990s to date.⁴³ The aforesaid arrangements or agreements should be approved by the Minister of Finance.

The RBZ is empowered to underwrite any loan proposed by the state or any statutory body provided that the terms and conditions for that loan are conducive for its successful placement in the market.⁴⁴ It may also act as an agent in relation to any issue and management of loans raised or to be raised by the state or statutory body in Zimbabwe.⁴⁵ The RBZ may organise and provide facilities for the collection and clearance of cheques and similar instruments and regulate the proceedings and conduct of its business in Zimbabwe.⁴⁶ Over and above, the RBZ may establish companies and other entities for the purpose of: (i) acquiring and settling non-performing loans of banking institutions; or (ii) acquiring, restructuring and disposing of problem or failed banking institutions; and (iii) exercising any function conferred on it in terms of the RBZ Act.⁴⁷ It may exercise any other powers that may be conferred upon it by or in terms of any other law.⁴⁸

Despite the broad functions and powers enumerated above, the RBZ has to date struggled to formulate and adopt a robust and adequate monetary and fiscal policy. As a result, this flaw has directly and indirectly contributed to the collapse of many banks in the Zimbabwean financial sector.⁴⁹ Put differently, the RBZ has failed to develop

³⁹ Section 7(1)(j) & (k) of the RBZ Act.

⁴⁰ Section 7(1)(l) of the RBZ Act.

⁴¹ Section 7(1)(m) of the RBZ Act.

⁴² Section 7(1)(n) of the RBZ Act.

⁴³ C.L. Dhlwayo, and E.P.M. Gardener, 1(2) *African Review of Money Finance and Banking* (1996) 5-28; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁴⁴ Section 7(1)(o) of the RBZ Act.

⁴⁵ Section 7(1)(p) of the RBZ Act.

⁴⁶ Section 7(1)(q) & (r) of the RBZ Act.

⁴⁷ Section 7(1)(r1) of the RBZ Act.

⁴⁸ Section 7(1)(s) of the RBZ Act.

⁴⁹ W. Kavila, and P. Le Roux, 'The Role of Monetary Policy in Zimbabwe's Hyperinflation Episode', 9(2)

and adopt robust strategies to control the regulation and supply of its Zimbabwean dollar currency which culminated into poor financial markets stability, low public investor confidence, poor market efficiency, poor market integrity, hyperinflation and poor economic growth.⁵⁰ Consequently, Zimbabwe has introduced numerous local currency changes and dollarisation since 2008 to date.⁵¹ This resulted in an increase in poverty, inequality and financial exclusion of many people since the 1990s to date.⁵² Additionally, the RBZ lost its function of being a lender of last resort because of dollarisation which was first implemented in 2009.⁵³ The RBZ is currently failing to perform most of its functions as a central bank, especially the adoption of and effective implementation of a sustainable monetary policy and the optimal supervision of banks. For instance, the RBZ has to date grappled to formulate and implement monetary policies that adequately promote low and stable inflation levels in the Zimbabwean financial sector.⁵⁴ Notably, Zimbabwe is one of the underperforming countries in Sub-Saharan Africa owing to its poor fiscal policies as well as the economic and liquidity challenges since the late 1990s to date.⁵⁵ Additionally, the RBZ has failed to consistently coordinate its monetary policies to enhance banking supervision, financial stability and integrity of the Zimbabwean economy and financial markets. In this regard, the erratic and inconsistent introduction of the dollarisation policy and the abrupt re-introduction of the Zimbabwean dollar since 2009 to date is a case in point.⁵⁶ This could have been worsened by, inter alia, various factors such as political instability, corruption and economic instability.⁵⁷ Moreover, political interference has also negatively affected

African Review of Economics and Finance (2017), pp.131-142.

⁵⁰ W. Kavila, and P. Le Roux, 9(2) *African Review of Economics and Finance* (2017), pp.131-142; M. Ncube, and E. Ndou, 'Monetary Policy Transmission, House Prices and Consumer Spending in South Africa: An SVAR Approach', *African Development Bank Group Working Paper Series No. 133* (2011), pp. 1, 4-47.

⁵¹ W.G., Bonga, and N.L. Dhoru, 'Currency Substitution, Dollarisation and Possibility of De-Dollarisation in Zimbabwe', 6(1) *IOSR Journal of Economics and Finance* (2015), pp. 30, 32-37.

⁵² See related discussion by V. Sibanda, and R. Makwata, *Zimbabwe Post Independence Economic Policies: A Critical Review* 1st ed (LAP Lambert Academic Publishing, Germany, 2017), pp. 35-36.

⁵³ C.L. Dhliwayo, and E.P.M. Gardener, 1(2) *African Review of Money Finance and Banking* (1996) 5-28; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁵⁴ Reserve Bank of Zimbabwe, (2019) <https://www.rbz.co.zw/index.php/about-us/about-us/functions> accessed on 19 October 2019; W. Kavila, and P. Le Roux, 9(2) *African Review of Economics and Finance* (2017), pp.131-142; E. Nemuramba, 'Zimbabwe's Ground Zero Command Economy: Lessons in Economic Transition from Central and Eastern Europe', 2(2) *Journal of Public Administration and Development Alternatives* (2017), pp. 74, 82.

⁵⁵ T. Saungweme & S. Mufandaedza, 'An Empirical Analysis of the Effects of External Debt on Poverty in Zimbabwe: 1980-2011', 4(6) *International Journal of Economics and Research* (2013), pp. 20, 20-21; G.B. Nyathi, and S. Chivasa, 'An Investigation into the Effect of Budget Deficit on the Economic Performance of Zimbabwe', 38(4) *Development Southern Africa* (2021), pp. 580, 581; E., Nemuramba, 2(2) *Journal of Public Administration and Development Alternatives* (2017), pp. 74-82.

⁵⁶ E. Nemuramba, 2(2) *Journal of Public Administration and Development Alternatives* (2017), pp. 82.

⁵⁷ M.T. Tipedze, et al., 'The Effect of Monetary and Exchange Control Policies on the Quality of Financial Reporting in Zimbabwe', 4(12) *Journal of African Interdisciplinary Studies* (2020), pp. 91-103; E. Nemuramba, 2(2) *Journal of Public Administration and Development Alternatives* (2017), pp. 82.

the enforcement of the functions of the RBZ.⁵⁸ The RBZ functions have also been severely hampered by huge financing arrears that are owed to the World Bank, the IMF and other bilateral creditors by the Zimbabwean government.⁵⁹

2.3. The DPC

The DPC is a body established in terms of the DPC Act⁶⁰ to protect depositors against the loss of their insured deposits in various banks and/or financial institutions in Zimbabwe. The DPC is obliged to establish and administer a deposit insurance scheme for the protection of depositors against the risk of loss.⁶¹ For instance, the DPC may administer the Deposit Protection Fund (DPF) and levy contributions from contributory institutions to enhance the protection of depositors against the risk of loss.⁶² It is also empowered to pay compensation to depositors in the event of the insolvency of a contributory institution.⁶³ This ensures that the offenders are made to account and also the victims get compensation timeously. Moreover, the DPC may monitor the business and activities of contributory institutions to ensure that the DPF is depleted and/or utilised recklessly.⁶⁴ This is done to detect and curb illicit trading activities of banks and/or contributory institutions.

The DPC is required to assist the Minister of Finance and the RBZ with the formulation and implementation of the fiscal and monetary policy to promote sound banking practices and fair competition among banks in Zimbabwe.⁶⁵ Although this is a welcome development towards promoting robust banking regulation in Zimbabwe, it is sometimes not effectively utilised due to political interference challenges. The DPC is obliged to keep the public informed of its role in contributing towards enhancing financial stability in the Zimbabwean financial sector to protect the rights of depositors in the event of a bank or a contributory institution becoming insolvent.⁶⁶ It appears that this provision is aimed at promoting financial education and financial literacy among all relevant persons in Zimbabwe. The DPC may exercise any other function conferred on it under the DPC Act or any other statute.⁶⁷ Furthermore, the DPC is required to protect depositors, especially those with small deposits so as to enhance financial stability and public investor confidence in the Zimbabwean financial sector.⁶⁸ It should also promote fair competition between different financial institutions in the

⁵⁸ E. Nemuramba, 2(2) *Journal of Public Administration and Development Alternatives* (2017), pp. 82.

⁵⁹ International Monetary Fund, 'Zimbabwe: 2019 Article IV Consultation—Press Release; Staff Report; and Statement by the Executive Director for Zimbabwe', *IMF Country Report 20/82* (2020), pp. 1, 5-34.

⁶⁰ Sections 4 & 5 of the DPC Act.

⁶¹ Section 5(1) of the DPC Act.

⁶² Section 5(1)(a) & (b) of the DPC Act.

⁶³ Section 5(1)(c) of the DPC Act.

⁶⁴ Section 5(1)(d) of the DPC Act.

⁶⁵ Section 5(1)(e) of the DPC Act.

⁶⁶ Section 5(1)(f) of the DPC Act.

⁶⁷ Section 5(1)(g) of the DPC Act.

⁶⁸ Section 5(2)(a) & (b) of the DPC Act.

Zimbabwean financial sector.⁶⁹ This suggests that the DPC discourages unfair competitive practices among all financial institutions to encourage sound business practices in contributory institutions and avoid any misuse of the DPF.⁷⁰ Moreover, the DPC should exercise its functions in a fair, accountable and transparent manner to ensure that anyone likely to be affected by its decision is consulted before the decision is taken.⁷¹ The DPC should promptly provide anyone affected by any such decision with the reasons for it upon request where necessary.⁷² Nonetheless, it appears that the DPC need not consult or provide reasons to any persons that are likely to be affected by its decision if that will cause undue delays or render it nugatory.

Deposit insurance protects all depositors against the loss of their deposits in the event of failure, collapse and/or illiquidity of the relevant financial institutions such as banks, microlending providers and other credit providers.⁷³ Deposit insurance and deposit protection enhances consumer protection since they enable depositors to know when and how their deposits are protected in the event of a bank failure, insolvency or bankruptcy of the relevant financial institutions.⁷⁴ In this regard, it is important to note that the membership into the Deposit Protection Scheme (DPS) is mandatory to all deposit-taking institutions registered under the Banking Act, the Building Societies Act,⁷⁵ the People's Own Savings Bank Act,⁷⁶ the Infrastructure Development Bank of Zimbabwe Act⁷⁷ and the Microfinance Act.⁷⁸ Thus, members of the DPS includes all commercial banks, merchant banks, building societies, discount houses, finance houses, deposit-taking microfinance institutions, the POSB and the IDBZ. Notably, the DPS is administered by the DPC. However, the DPC Act does not expressly provide for deposit insurance to be utilised by banks and other financial institutions to protect financial consumers' deposits during insolvency, liquidation and bankruptcy.

The DPC has struggled to effectively promote public investor confidence in the Zimbabwean financial sector owing to various negative factors such as hyperinflation, poor economic growth and political instability. It has also failed to adequately protect depositors against the loss of their deposits from banks and other deposit-taking financial institutions. Consequently, there is poor financial stability, poor market efficiency and poor market integrity in the Zimbabwean financial sector. Not many financial consumers have managed to utilise the DPF to recoup their deposits since its

⁶⁹ Section 5(2)(c) of the DPC Act.

⁷⁰ Section 5(2)(d) & (e) of the DPC Act.

⁷¹ Section 5(3)(a) of the DPC Act.

⁷² Section 5(3)(b) of the DPC Act.

⁷³ D. Foya, and G., Changunda, 'An Investigation of Corporate Governance Challenges Facing Indigenous Banks in Zimbabwe', 3(10) *International Journal of Research and Innovation in Social Science* (2019), pp.100, 106-115; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁷⁴ Y.S., Abubakar, L., Olorogun, A.F., Ogunbado, and U., Ahmed, 'Concept of Deposit Insurance: A Comparative Study Between Conventional System and Shariah', 18(10) *IOSR Journal of Business and Management* (2016), pp. 90, 92-97.

⁷⁵ Building Societies Act [Chapter 24:02] 20 of 1965 (Building Societies Act).

⁷⁶ People's Own Savings Bank of Zimbabwe Act [Chapter 24:22] 18 of 1999 (POSB Act).

⁷⁷ Infrastructure Development Bank of Zimbabwe Act [Chapter 24:14] 7 of 1983 (IDBZ Act).

⁷⁸ Microfinance Act [Chapter 24:29] 3 of 2013.

inception to date.⁷⁹ A number of banks have collapsed since the mid-1990s to date and several financial consumers have lost their deposits owing to hyperinflation and rampant cash shortages in Zimbabwe.⁸⁰ This is exacerbated by the constant devaluation and change of value of the Zimbabwean dollar that pose challenges for the DPC to determine with certainty the Zimbabwean dollars that could be required to insure and protect depositors against any loss of their savings.

2.4. The SECZ

The SECZ was established in terms of section 3 of the Securities Act to oversee the regulation of securities and financial markets and financial services in the Zimbabwean financial sector. Thus, it regulates the functions of securities exchanges, central securities depositories (CSDs), listed companies and other relevant persons to curb illicit practices such as money laundering, market manipulation, corporate fraud and insider trading.⁸¹ The SECZ seeks to provide high levels of investor protection and reduce systemic risk in the Zimbabwean financial sector, especially when registered securities exchanges and/or licensed persons fail to meet their respective obligations.⁸² It also seeks to promote market integrity and public investor confidence by, inter alia, curbing market manipulation, corporate fraud and other financial crimes in the Zimbabwean financial sector.⁸³ The SECZ is required to ensure transparency in the capital and securities markets and promote investor education.⁸⁴

The SECZ is obliged to regulate trading and dealing in securities by registering and supervising securities exchanges.⁸⁵ It is empowered to license, supervise and regulate licensed persons to ensure that they conduct their duties and functions with professionalism and integrity.⁸⁶ This is probably aimed at combating corruption, maladministration and other unethical activities on the part of the licenced persons. The SECZ is mandated to encourage the development of free, fair and orderly securities and financial markets in Zimbabwe.⁸⁷ This could be aimed at promoting public investor confidence in the Zimbabwean financial markets. The SECZ is empowered to take any

⁷⁹ G. Tepetepe, E. Simenti-Phiri, and D. Morton, 'An Investigation into the State of Market Discipline for Basel II/III and Green Banking Disclosures in Zimbabwean Banks: A Content Analysis Approach', 10(1) *Researchjournali's Journal of Finance* (2022), pp. 1, 5.

⁸⁰ E.S. Gudhlanga, and A.M. Madongonda, 'Surviving a Rabid Economy: The Current Cash Crisis and its Threat to Security and Governance in the Monetary Sector in Zimbabwe', 44(3) *Africa Development* (2019), pp. 87, 101; A. Mwatetsera, M. Sandada, T. Chuchu, & E.T. Maziriri, 'An Empirical Assessment of Success Factors Boosting Zimbabwean Banking Consumer Confidence', 24(3) *Journal of Economics, Business, and Accountancy Ventura* (2022), pp. 440, 444.

⁸¹ J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁸² Section 4(1)(a) & (b) of the Securities Act; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁸³ Section 4(1)(c) & (d) of the Securities Act.

⁸⁴ Section 4(1)(e) & (f) of the Securities Act.

⁸⁵ Section 4(2)(a) & (b) of the Securities Act.

⁸⁶ Section 4(2)(c) of the Securities Act.

⁸⁷ Section 4(2)(d) of the Securities Act.

relevant action to fulfil its objectives and/or exercise its functions optimally.⁸⁸ The SECZ is also required to advise the government on all matters relating to securities regulation and securities markets and it may exercise any other function that may be conferred on it under the Securities Act or any other statute.⁸⁹ While this is a positive development, it needs to be carefully managed to avoid and/or circumvent undue political interference and other related challenges.⁹⁰

However, the SECZ has to date failed to effectively enhance the detection, investigation and prosecution of illicit trading practices such as market manipulation, money laundering and insider trading in the Zimbabwean financial sector.⁹¹ This is worsened by the fact that the SECZ and other relevant authorities do not have sufficient financial resources, adequate technological surveillance systems and adequate staff members with the relevant expertise to investigate, detect and combat illicit financial crimes such as market abuse, money laundering and corporate fraud.⁹² Moreover, the SECZ does not specifically deal with banking regulation because it is focused on securities law enforcement. Consequently, it does not directly oversee the regulation and supervision of banks and other related financial institutions in the Zimbabwean financial sector. Nonetheless, it is expected that the SECZ will investigate and combat illicit activities and/or financial crimes that are perpetrated through banks and related financial institutions.

2.5. The IPC

The IPC was formed to, inter alia, regulate and monitor financial institutions in the Zimbabwean insurance and pension sectors.⁹³ It was also established to regulate and develop the Zimbabwean insurance and pension sectors so as to enhance the protection of insurance policyholders and pension fund members' interests to foster integrity in the aforesaid sectors.⁹⁴ The IPC is obliged to register insurers, mutual insurance societies and insurance brokers in terms of the Insurance Act so as to regulate and monitor their business.⁹⁵ It is further required to register pension and provident funds in terms of the Pension and Provident Funds Act [Chapter 24:09] 20 of 1976 (Pension Act) in order to regulate and monitor their management and administration activities.⁹⁶

⁸⁸ Section 4(3) of the Securities Act.

⁸⁹ Section 4(2)(e) & (f) of the Securities Act.

⁹⁰ J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80; Securities and Exchange Commission of Zimbabwe, 'Who is SECZ' <https://seczim.co.zw/who-is-secz/> accessed on 9 February 2025.

⁹¹ Sections 87-99 of the Securities Act; see H. Chitimira, and P. Mokone, 'An Analysis of the Role-Players in the Enforcement of the Zimbabwean Insider Trading Laws', 9 *Juridical Tribune* (2019), pp. 134, 147.

⁹² H. Chitimira, and P. Mokone, 9 *Juridical Tribune* (2019), pp. 152.

⁹³ Sections 3 & 4 of the Insurance Act; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁹⁴ J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁹⁵ Section 4(1)(a) of the Insurance Act; J.D.G., Nhavira, E., Mudzonga, and E., Mugocha, *Zimbabwe Economic Policy Analysis and Research Unit* (2013), pp. 9-80.

⁹⁶ Section 4(1)(b) of the Insurance Act.

Therefore, the IPC is empowered to monitor the activities of insurers, mutual insurance societies, insurance brokers as well as pension and provident fund providers to ensure that they maintain best standards and ensure compliance with the Insurance Act and the Pension Act.⁹⁷ This could have been targeted at detecting, preventing and curbing illicit activities timeously.

The IPC is also required to provide relevant information to the public on matters relating to insurance, pension and provident funds to encourage and promote insurance and investment in such funds.⁹⁸ This is probably aimed at promoting awareness among all persons to equip them to make informed decisions and avoid abuse from insurance providers. The IPC advises the Minister of Finance on matters relating to insurance, pension and provident funds.⁹⁹ It may also perform any other function that may be conferred on the Insurance and Pensions Commission in terms of this Insurance Act or another law.¹⁰⁰ The IPC is further empowered to take any relevant measures so as to effectively exercise of its duties and functions.

Notably, although the IPC does not expressly deal with banking regulation and supervision in the Zimbabwean financial sector, it is expected to investigate and combat illicit activities and/or financial crimes that are perpetrated through insurance providers and related financial institutions.

3. Concluding Remarks

Some flaws in selected key role-players responsible for the regulation, enforcement of the relevant laws and the supervision of banks and related financial institutions in Zimbabwe such as the Ministry of Finance, the RBZ, the DPC, the SECZ, the IPC and the courts were discussed in the preceding sub-headings above. Accordingly, it was noted that most of these role-players are not adequately conducting their duties and functions. Moreover, it was highlighted that there are several challenges such as the poor formulation of monetary policies, hyperinflation, financial instability, poor market efficiency, poor supervision of banks and related financial institutions and poor public investor confidence in the Zimbabwean financial sector.

Consequently, it is submitted that the Ministry of Finance should be managed by competent and impartial persons to combat challenges that are caused by corruption, political interference, poor enforcement of the relevant laws, loss of value in the Zimbabwean currency, poor public investor confidence, financial instability, poor market integrity, poor market efficiency, adoption of poor macroeconomic and fiscal policies and hyperinflation. This could enable the Ministry of Finance to adopt sound macroeconomic policies and adequate fiscal policies to curb hyperinflation and increase public investor confidence in the Zimbabwean financial markets and financial institutions.¹⁰¹ Furthermore, the Ministry of Finance should abolish the excessive taxes

⁹⁷ Section 4(1)(c) of the Insurance Act.

⁹⁸ Section 4(1)(d) of the Insurance Act.

⁹⁹ Section 4(1)(e) of the Insurance Act.

¹⁰⁰ Section 4(1)(f) of the Insurance Act.

¹⁰¹ D. Sethi and D. Acharya, 'Monetary Policy and Financial Stability: The Role of Inflation Targeting',

such as the IMTT tax rates on the ZIG and US dollar transactions that are currently fixed at two percent for any items of up to US\$100 or the local currency equivalent. The removal of the IMTT transaction tax could help to reduce inflation and poverty levels in Zimbabwe.

The RBZ should develop and adopt robust strategies to enhance the regulation and supply of its Zimbabwean dollar currency to promote financial markets stability, public investor confidence, market efficiency, market integrity, low inflation and viable economic growth. In this regard, the RBZ should adopt and implement sustainable monetary policies that adequately promote low and stable inflation levels in the Zimbabwean financial sector. This could help to curb the ongoing economic and liquidity challenges in Zimbabwe. The RBZ should effectively and consistently coordinate its monetary policies to enhance banking supervision, financial stability and integrity of the Zimbabwean economy and financial markets. It should also have adequate measures in place to combat any challenges that could be caused by political instability, corruption, political interference and economic instability.

The DPC Act should be amended to expressly provide for deposit insurance to be utilised by banks and other financial institutions to protect financial consumers' deposits during insolvency, liquidation and bankruptcy of such institutions. This approach could promote public investor confidence in the Zimbabwean financial sector as it will help the DPC to adequately protect depositors against the loss of their deposits from banks and other deposit-taking financial institutions. The DPC should embark more on awareness programmes to enable financial consumers to have the relevant knowledge on how to utilise the DPF to recoup their deposits in case of insolvency, liquidation and/or bankruptcy of the affected bank and/or deposit taking financial institution.¹⁰² The DPF should be carefully utilised to compensate all financial consumers that may lose their deposits due to hyperinflation and cash shortages in Zimbabwe.¹⁰³

The SECZ should be adequately resourced to enhance the detection, investigation and prosecution of illicit trading practices and financial crimes in the Zimbabwean financial sector.¹⁰⁴ This could enable it to have sufficient financial resources, adequate technological surveillance systems and adequate staff members with the relevant expertise to investigate, detect and combat financial crimes in the Zimbabwean financial markets and financial institutions.¹⁰⁵ It is submitted that the SECZ should consistently investigate and combat all financial crimes that are perpetrated through banks and related financial institutions.

Lastly, the IPC should be statutorily empowered to investigate and combat all

53(1) *The Australian Economic Review* (2020), pp. 50, 50-75.

¹⁰² G. Tepetepe, E. Simenti-Phiri, and D. Morton, 10(1) *Researchjournali's Journal of Finance* (2022), pp. 1, 5.

¹⁰³ E.S. Gudhlanga, and A.M. Madongonda, 44(3) *Africa Development* (2019), pp. 87, 101; A. Mwatetsera, M. Sandada, T. Chuchu, & E.T. Maziriri, 24(3) *Journal of Economics, Business, and Accountancy Ventura* (2022), pp. 440, 444.

¹⁰⁴ Sections 87-99 of the Securities Act; see H. Chitimira, and P. Mokone, 9 *Juridical Tribune* (2019), pp. 134, 147.

¹⁰⁵ H. Chitimira, and P. Mokone, 9 *Juridical Tribune* (2019), pp. 152.

financial crimes that are perpetrated through insurance providers and related financial institutions.

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