

Statutory Instrument 66 of 2013. [CAP. 14:33]

Indigenisation and Economic Empowerment (General) (Amendment) Regulations, 2013 (No. 5)

IT is hereby notified that the Minister of Youth Development, Indigenisation and Empowerment, after consultation with the Board has, in terms of section 21 of the Indigenisation and Economic Empowerment Act [Chapter 14:33], made the following regulations:-

1. These regulations may be cited as the Indigenisation and Economic Empowerment (General) (Amendment) Regulations, 2013 (No. 5)
2. The Indigenisation and Economic Empowerment Regulations, 2010, published in Statutory Instrument 21 of 2010 (hereinafter referred to as the "principal regulations"), are amended by the insertion of the following section after section 9--

"Reserved sectors of economy

9A.(1) Every business that commenced operating in any sector of the economy reserved for indigenous Zimbabwean under the Third Schedule on or after the fixed date shall apply for an indigenisation compliance certificate commencing from the gazetting of these regulations.

(2) An application made in terms of subsection (1), shall be in Form IDG 07 set out in the Seventh Schedule together with the payment of a fee prescribed on that form.

(3) Any person who operates a business referred to in subsection (1) without an indigenisation compliance certificate with effect from 1st January, 2014, shall be guilty of an offence and liable to a fine

not exceeding level four or to imprisonment for a period not exceeding three months or to both such fine and such imprisonment.

(4) In addition, the Minister may direct any licensing authority to revoke, suspend or cancel the operating licence of a business operating in contravention of subsection (3).

(5) Any official of the National Indigenisation and Economic Empowerment Board, Ministry and any law enforcement agent and any other person bearing the authority of the Minister, in writing, may access any premises of any business reserved under the Third Schedule, on production of the written authority by the Minister and demand any relevant documents for purposes of verifying compliance with this section by such business.

(6) The official referred to in subsection (5) may take copies of documents or any other material that may be used as proof of compliance or non-compliance with these regulations.

(7) Any person who interferes with or obstructs an official referred to in subsections (5) and (6) in the execution of their functions shall be guilty of an offence and liable to fine not exceeding level ten or to imprisonment for a period not exceeding two years or to both such fine and such imprisonment."

3. The principal regulations are amended in section 14B by the insertion after subsection (4) of the following, with the subsequent subsection being renumbered accordingly—

"(5) The minimum share that an owner of a business wishing to use the qualifying scheme or trust shall donate to a community shall be ten per centum (10%) of the net asset value of the business in question."