ZIMBABWE TEACHERS' INVESTMENT TRUST (ZITIT)

MEMBERSHIP TERMS AND CONDITIONS (2026) REVISED

1. INTERPRETATION AND DEFINITIONS

These Terms and Conditions, unless the context otherwise requires:

a) "Trust" means the Zimbabwe Teachers' Investment Trust (ZITIT).
b) "Member" means any duly registered and compliant subscriber to the Trust.
c) "Subscription" means the periodic financial contribution payable by Members.
d) "Investment" means any financial contribution towards Trust projects.
e) "Digital Platform" means the electronic system, website, mobile application, or third-party interface used by the Trust for member interaction, investments, payments, or communication.
f) "SSB" refers to Salary Services Bureau or any authorised payroll deduction mechanism.

2. MEMBERSHIP ELIGIBILITY AND REGISTRATION

a) Membership shall be open to individuals who meet the criteria prescribed in the Trust Deed and applicable laws of Zimbabwe.

b) All Members must be duly registered and compliant at all material times.

c) The Trust reserves the sole right to approve, reject, suspend, or terminate membership at its sole discretion, subject to applicable law and terms of the Trust.

3. MEMBERSHIP SUBSCRIPTION

a) Members shall pay a monthly subscription not exceeding 2.5% of gross income.

b) The Trust reserves the right to review and adjust subscription levels to reflect changes in earnings or economic conditions.

c) Subscription payments shall be effected as follows:

i. Civil servants: Subscriptions shall be recovered via SSB deductions.
ii. Private sector members: subscriptions shall be payable three (3) months in advance.
iii. Subscription fees are **non-refundable** under all circumstances, including cessation of membership.

4. RETIREMENT AND LIFETIME MEMBERSHIP

Members who have subscribed for a minimum period of ten (10) years shall qualify for free lifetime membership upon retirement or resignation from service.

5. INVESTMENT RIGHTS AND OBLIGATIONS

a) Subscription shall entitle Members to participate in Trust investment opportunities. Only fully compliant and subscribing Members shall be entitled to dividend payouts.

b) Subject to any applicable legislation in Zimbabwe, all investments shall, to the best extent possible, be USD benchmarked to preserve value.

c) Members shall be required to invest in at least one designated national, provincial, and district project.

d) Investment contributions may be made in approved instalments over 3, 6, 12, or 24 months, which once selected shall not be varied.

6. INVESTMENT CERTIFICATES AND TRANSFERABILITY

a) Investment Certificates shall be issued upon full payment of the investment amount.

b) Subject to approval from the National Board, only fully paid-up investments may be transferred, ceded, or sold to another party.

c) All transfers shall be subject to approval by the Trust and payment of the necessary prescribed administrative fee.

7. NON-REFUNDABILITY AND EXIT OBLIGATIONS

a) Investment contributions shall not be refundable upon cessation of membership.

b) Members exiting the Trust shall dispose of their investments to incoming investors at market value, facilitated by the Trust.

c) Where a Member exits prior to full settlement of investment obligations, all amounts paid shall be forfeited, except in the event of death.

8. CESSATION OF MEMBERSHIP

a) A Member wishing to terminate membership shall give not less than three (3) months written notice.

b) Notice shall be accompanied by a duly completed cessation form submitted to the designated Trust communication channel.

c) Failure to give proper notice shall result in penalties as determined by the Trust.

d) Investments not disposed of upon cessation shall cease to earn dividends.

9. DEATH AND BENEFICIARY RIGHTS

a) Upon death of a Member, nominated beneficiaries shall assume rights to investments

b) Beneficiaries may qualify for membership subject to compliance with eligibility requirements as shall be determined and communicated by the Trust. Beneficiaries may opt for full membership and assume rights to dividends or recover such applicable value of investments through sale and exit the Trust.

10. COMPLIANCE AND DISCIPLINARY FRAMEWORK

a) Members shall comply with the Trust Deed, Code of Conduct, and all applicable laws and the Trust reserves the right to impose sanctions, including penalties, suspension or termination, for non-compliance.

11. DIGITAL PLATFORM TERMS AND RISK MANAGEMENT

11.1 The Trust may utilise Digital Platforms for communication, payments, record-keeping, and service delivery. Members acknowledge and accept the inherent risks associated with Digital Platforms, including but not limited to:

(a) Cybersecurity threats;

(b) System downtime or technical failures;

(c) Data breaches or unauthorised access;

(d) Third-party service provider risks.

11.2 The Trust shall implement reasonable security measures but does not guarantee uninterrupted or error-free operation of Digital Platforms.

11.3Members shall:

a) Safeguard login credentials and personal data;

b) Notify the Trust immediately of any suspected unauthorised access;

c) Use Digital Platforms at their own risk.

11.4The Trust shall not be liable for:

a) Losses arising from system failures or cyber incidents beyond its control;

b) Errors resulting from incorrect information provided by Members;

c) Third-party platform failures.

d) Electronic communications, records, and transactions shall be deemed legally binding.

12. DATA PROTECTION AND PRIVACY

a) The Trust shall collect and process personal data in compliance with applicable data protection laws of Zimbabwe.

b) Members, by subscribing and signing the necessary forms, hereby give consent to the use of their data for administrative, compliance, and investment purposes.

c) The Trust may share data with regulators, auditors, and authorised third parties where required.

13. LIMITATION OF LIABILITY

a) The Trust shall not be liable for indirect, incidental, or consequential losses arising from:

- Membership participation;
- Investment performance;
- Digital Platform usage.

b) All investments are subject to market risks and no guarantees of returns are provided.

14. GOVERNANCE AND REGULATORY COMPLIANCE

a) The Trust shall operate in accordance with the Trust Deed and applicable Zimbabwean laws and regulations.

b) Members agree to comply with all regulatory requirements, including anti-money laundering obligations.

15. AMENDMENT OF TERMS

The Trust reserves the right to amend these Terms and Conditions at any time. Amendments shall become effective upon notification to Members via official communication channels.

16. DISPUTE RESOLUTION

Any disputes arising shall be resolved amicably where possible through the Trust grievance resolution protocol. Failing amicable resolution, disputes shall be referred to arbitration in Zimbabwe in accordance with applicable arbitration laws. These Terms and Conditions shall be governed by and construed in accordance with the laws of Zimbabwe.