

Estate Administrators (Registration and Examination) (Amendment)
Rules, 2017 (No. 3)

IT is hereby notified that the Minister of Justice, Legal and Parliamentary Affairs, has in terms of section 66(3) of the Estate Administrators Act [*Chapter 27:20*], made the following rules:—

1. These rules may be cited as the Estate Administrators (Registration and Examination) (Amendment) Rules, 2017 (No. 3).

2. The Third Schedule to the Estate Administrators (Registration and Examination) Rules, 2004, published in Statutory Instrument 2 of 2004 (hereinafter referred to as the “principal rules”), is repealed and the following is substituted—

“THIRD SCHEDULE

PART A

EXECUTOR'S FEES

- | | |
|---|-------------|
| 1. On the gross value of assets | 4% |
| 2. Minimum fee | US\$1000,00 |

PART B

TARIFF OF EXECUTORS REMUNERATION

- | | |
|---|------|
| 1. On capital assets of deceased brought to account by the executor | 10% |
| 2. On income accruing and collected by the executor after death | 6,5% |

Provided that where income is collected through an agent, the executor's remuneration shall be limited to 1,5% of the agent's fee.

- | | |
|---|------|
| 3. On proceeds of insurance policies which have had effect of reducing the liabilities of the estate by which were paid to the creditor direct | 3% |
| 4. On the value of the assets in the name of the deceased distribution upon termination of usufructuary or other like interests | 3% |
| 5. On the value of the assets by a deceased in a foreign country where the executor appointed in Zimbabwe arranges the administration of such assets a fee on gross | 5,5% |

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PART C

TUTORS AND CURATORS REMUNERATION

1. On the value of capital assets upon assuming control 3%
2. On the value of capital assets upon termination of control 3%
3. On income accruing and collected 7,5%

Provided that where income is collected through an agent the tutors or curators remuneration shall be limited to 1,5% of the agent's fee.

PART D

LIQUIDATION OF COMPANIES

ENCUMBERED ASSET

1. On the 1st USD5000,00 8%
2. On the next USD10 000,00 6%
3. On the balance 5,5%

FREE RESIDUE

1. On the 1st USD15 000,00 13,5%
2. On the next USD10 000,00 11%
3. On the balance 8%
4. Minimum fee USD5000,00

PART E

INSOLVENT ESTATES

ENCUMBERED ASSET

1. On the 1st USD75 000,00 8%
2. On the next USD100 000,00 6%
3. On any amount in excess of USD175 00,00 8%
4. Minimum fee. USD5000,00

FREE RESIDUE

1. On the 1st USD15 000,00 13,5%
2. On the next USD10 000,00 11%

3. On the balance 8%
4. Minimum USD5000,00

PART F

JUDICIAL MANAGEMENT FEES

1. On gross sales/turnover 6%
2. On disposal of assets /business units 3%
3. On securing an investor 3%
4. On arranging loan finance 1%

Where a company is not trading or making sales then charges will be based on time basis as prescribed by the Estate Administrators Council from time to time.

PART G

COUNCIL OF ESTATE ADMINISTRATORS LEVY

1. There shall be charged 4% on fees by every Estate Administrator as a levy to be paid to the Council of Estate Administrators.
2. The Master of High Court shall not authorise any account for distribution where proof of payment of this levy to the Council of Estate Administrators has not been furnished to him or her.
3. No practising certificate for the ensuing year shall be issued by the Council of Estate Administrators in the absence of payment of this levy as will have been advised by the Master of the High Court.

