

Collective Bargaining Agreement: National Employment Council  
for the Banking Undertaking

---

IT is hereby notified that the Minister of Public Service, Labour and Social Welfare has, in terms of section 80(1) of the Labour Act [Chapter 28:01], approved the publication of the Collective Bargaining Agreement set out in the Schedule which was registered in terms of section 79 of the Act [Chapter 28:01].

SCHEDULE

NATIONAL EMPLOYMENT COUNCIL FOR THE BANKING  
UNDERTAKING

COLLECTIVE BARGAINING AGREEMENT: SALARY AND  
WAGES: BANKING UNDERTAKING

This further agreement made and entered into in accordance with the provisions of the Labour Act [Chapter 28:01] by and between the Banking Employers Association of Zimbabwe (hereinafter referred to as “the employers”), of the one part, and the Zimbabwe Banks and Allied Workers Union (hereinafter referred to as “the employees” or “the trade union”), of the other part (and collectively as the parties), being parties to the National Employment Council for the Banking Undertaking: to amend the principal collective bargaining agreements as contained in Statutory Instrument 273 of 2000 and Statutory Instrument 150 of 2013. Accordingly, this present agreement shall be read together with these two preceding agreements.

1. After effecting a 60.7% salary adjustment on the obtaining industry salary minima for the period 1st January, 2022 to 31st December, 2022, in accordance with the Statutory Instrument 150 of 2013, through dialogue the parties agreed to further rebase and increase the industry minimum basic salary which is inclusive of housing and transport allowances by 144.44444% from ZWL\$90 000,00 to ZWL\$220 000,00, for the period 1st July, 2022 to 30th September, 2022 in response to the prevailing economic environment.

2. Parties agreed to rebase the obtaining salary minima which are inclusive of housing and transport allowances for the period 1st October to 31st December, 2022, to ZWL295 000,00, giving an increase of 34.090909% for grades N/C up to DPV.

3. Further, the parties agreed that 30% of the salary minima for grades N/C to DPV be paid in USD or alternatively in ZWL indexed at the prevailing inter-bank rate on the date of payment.

4. The new salary minima are shown in columns C, D and E of Table 1 below:—

Table 1

GRADE	Column A 1st Jan to 31st Dec 2022	Column B 1st July to 31st Dec 2022	Column C 1st Oct to 31st Dec 2022	Column D	Column E
				USD Component 30%	ZWL Component 70%
N/C	90 000,00	220 000,00	295 000,00	140,58	206 500,00
Commis- sionaire	92 642,82	226 460,22	303 662,57	144,71	212 563,80
Driver	95 283,71	232 915,73	312 318,82	148,84	218 623,17
Machinist- Sorter	97 922,67	239 366,52	320 968,74	152,96	224 678,12
C	100 565,49	245 826,75	329 631,32	157,09	230 741,93
B	111 127,15	271 644,14	364 250,10	173,58	254 975,07
A	114 987,60	281 080,79	376 903,79	179,61	263 832,65
DPI	123 115,00	300 947,77	403 543,60	192,31	282 480,52
DPII	128 398,71	313 863,51	420 862,43	200,56	294 603,70
DPIII	136 321,38	333 230,03	446 831,18	212,94	312 781,82
DPIV	140 181,83	342 666,69	459 484,88	218,97	321 639,42
DPV	142 822,72	349 122,20	468 141,13	223,09	327 698,79

5. Notwithstanding the date of registration and publication hereof, this agreement shall be deemed to have come into effect on 1st October, 2022 and shall run for a period of three (3) months up to 31st December, 2022.

6. Nothing in this Collective Bargaining Agreement shall prevent either party from seeking to renegotiate or amend the agreement during its operation.

7. It is recorded that for the avoidance of doubt, the present agreement amends and supersedes the earlier agreements only in respect of the matters set out herein and therefore the other terms and

provisions contained in the preceding agreements remain in force and binding on the parties.

*Declaration*

The parties having arrived at the agreement set forth herein, the undersigned hereby declare that the forgoing is the agreement arrived at and affix their signatures hereto.

Signed at Harare on this 21st day of October, 2022.

S. MAKOMBERA,  
Chairperson,  
Banking Employer's Association of Zimbabwe.

T. MUTEMI,  
President,  
Zimbabwe Banks and Allied Workers Union.

P. BVUMBE,  
Independent Chairperson,  
National Employment Council for the Banking Undertaking Zimbabwe.