



REPUBLIC OF ZAMBIA

DL/101/9/354

MINISTRY OF LABOUR AND SOCIAL SECURITY

OFFICE OF THE LABOUR COMMISSIONER
DEPARTMENT OF LABOUR
NEW GOVERNMENT COMPLEX
INDEPENDENCE AVENUE
KAMWALA
P.O.BOX 32186
LUSAKA

12th October, 2023.

The Director Human Resource & Administration
Investrust Bank Plc
LUSAKA.

The General Secretary
Zambia Union of Financial Institutions and Allied Workers
LUSAKA.

RE: APPROVAL OF COLLECTIVE AGREEMENT

Reference is made to the subject matter above.

The Ministry is pleased to inform you that the Collective Agreement you submitted has been duly approved and registered. Find attached the stamped copies of the said document for your record and subsequent action.

We wish you a fruitful and harmonious Industrial relationship.

Kunda C. Chokwe (Mrs.)
Senior Labour Officer
For/ LABOUR COMMISSIONER

MEMORANDUM OF COLLECTIVE AGREEMENT

BETWEEN

INVESTRUST BANK PLC
(Hereinafter referred to as the "Bank")



AND



ZUFI
The Zambia Union of Financial
Institution and Allied Workers



**THE ZAMBIA UNION OF FINANCIAL INSTITUTIONS AND
ALLIED WORKERS**

(Hereinafter referred to as the "Union")

JANUARY 2023 - DECEMBER 2023

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

This agreement is made on this day of ^{12th} August 2023 between INVESTRUST BANK PLC (hereinafter referred to as "The Bank") whose registered office is at Plot 19028/29 Ody's Park, Great East Road, Lusaka of the one part and ZAMBIA UNION OF FINANCIAL INSTITUTIONS AND ALLIED WORKERS (hereinafter referred to as the "UNION") of the other part hereto have this day agreed in accordance with the current Collective Agreement towards a salary increment to mitigate the effects of the economic conditions and improve conditions of service as follows:-

1. Basic Salary Adjustment

An upward adjustment of ZMW 1000.00 on the basic salary to be effected for all Unionized employees across the board with effect from **1st April, 2023.**

2. Cost of Living Allowance ("COLA")

A COLA of ZMW 1000.00 for all Unionized employees across the board, for the limited period of 1st January 2023 to 31st March 2023, only.

3. Housing Allowance

An upward adjustment of ZMW 600.00 on the monthly housing allowance to be effected for Unionized employees across the board with effect from 1st January 2023. The new rate of monthly housing allowance for Unionized will be ZMW 3100.00 from the current amount of ZMW 2500.00 across the board.

4. Casket / Coffin

Parties agreed to maintain status quo.



In witness whereof the duly authorized representative of the Bank and Union have hereunto signed this Agreement on this day of ^{12th} August 2023 before written at Lusaka in the presence of subscribing witnesses: -

[Handwritten signatures and initials of the parties and witnesses]

For and on behalf of
INVESTRUST BANK PLC



.....
MANAGING DIRECTOR



.....
DIRECTOR FINANCE

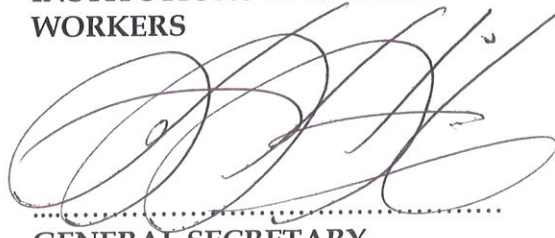


.....
DIRECTOR HUMAN RESOURCE
AND ADMINISTRATION



.....
COMPANY SECRETARY

For and on behalf of
ZAMBIA UNION FINANCIAL
INSTITUTIONS AND ALLIED
WORKERS



.....
GENERAL SECRETARY



.....
ZUFIAW DELEGATION LEADER



.....
BRANCH CHAIRPERSON



.....
CHAIRMAN, BARGAINING UNIT

