

Chapter 23:04 FINANCE ACT

Acts 30/1965; 4/96,10/96,13/1996; 17/97, 23/1997; 29/1998; 9/99, 21/99, 22/1999;18/2000; 27/2001; 12/02,14/02,15/2002; 10/2003; 16/04, 17/04, 18/04, 29/2004; 2/05, 8/2005; 6/06,12/2006; 8/07, 16/2007; 3/09, 5/09, 10/2009; 3/10, 5/2010; 8/11, 9/2011; 6/2012; 1/14, 8/14, 11/2014; 8/15, 9/2015; 2/2017; 1/2018; 1/19, 7/19, 13/2019; 8/20, 10/2020; 7/2021; 8/22, 10/2022; 13/2023; 2/24 and -/2024.

Amended by SI's 36/21, 83/21, 227/21, 254A/2021, 31/22, 96/22, 120/2022, [88/23](#), 149/2023; 74/24,

Editor's Notes: The Minister of Finance purported to amend this ACT by

The Minister of Finance purported to amend this ACT by newspaper on the 5th October, 2018: and later published his amendment to [section 22G](#) by SI 205/2018 gazetted on the 12 October 2018 – which Regulations were -

1. challenged on the 12th February, 2019 in the High Court;
2. “validated” the following week on the 20th February by Act 1 of 2019 backdated to the 13th October 2018;
3. “re-validated” another 6 months later Act 7 of 2019 promulgated on the 21st August backdated to the 1st August 2019.

The High Court Judgment was handed down 4 weeks later on the 18th September, 2019 *M. Mlilo v Minister of Finance* [19-HH-605](#) declaring SI 205/2018 ergo [Section 22G](#) *ultra vires*.

-Parliament has since overruled this finding by passing the misworded section 32 of Act 13 of 2019 gazetted on the 31st December, 2019

The latest SI's 96 and 97 of 2022 are probably also *ultra vires* the powers of the Minister, so will have to be validated by an Act of Parliament before they can be enforced: subject to the recent decision in the case of *Gonese I v Minister of Finance and Economic Development* [22-HH-265](#)-which again declared that the Finance Minister cannot make law.

The Constitutional Court has yet to confirm this order of invalidity.

Quaere: why has the above *Mlilo* judgment taken on appeal to the Supreme Court on 4 October 2019 under SC 543/19, not yet been set down for argument ? - Editor.

ARRANGEMENT OF SECTIONS

PRELIMINARY

Section

[1 Short title](#)

[2 Interpretation](#)

[2A Meaning of small or medium enterprise or business](#)

[3 Regulations](#)

CHAPTER I

INCOME TAX & OTHER TAXES LEVIED IN TERMS OF THE INCOME TAX ACT

PART I

PRELIMINARY

[4 Interpretation in Chapter I](#)

[4A](#) [Payment of certain taxes in foreign currency](#)

[4B](#) [Prompt remittance of revenues paid through financial intermediaries](#)

PART II

CREDITS TO BE DEDUCTED FROM INCOME TAX

[5](#) [Credits to which section 7 of Taxes Act relates](#)

[6](#) ...

Repealed

[7](#) ...

Repealed

[8](#) ...

Repealed

[9](#) ...

Repealed

[10](#) [Taxpayers over 55 years of age](#)

[11](#) [Blind persons](#)

[12](#) [Invalid appliances & medical expenses](#)

[13](#) [Mentally or physically disabled persons](#)

[13A](#) [Youth employment credit](#)

[13B](#) [Credit for employment of physically challenged persons](#)

PART III

RATES OF INCOME TAX & OTHER TAXES LEVIED IN TERMS OF THE INCOME TAX ACT

[14](#) [Income tax for periods of assessment after 1.1.14](#)

[15](#) [Non-resident shareholders' tax](#)

[16](#) ...

Repealed by Act 29/1998.

[17](#) [Resident shareholders' tax](#)

[18](#) ...

Repealed by Act 5/2009.

[19](#) [Non-residents' tax on fees](#)

[20](#) [Non-residents' tax on remittances](#)

See section 39A of CHAPTER 22:15 interpretation in Part V.

[21 Non-residents' tax on royalties](#)

See section 44C of CHAPTER 22:15 Legal tender of electronic currency.

[22 Residents' tax on interest](#)

See section 44D of CHAPTER 22:15 issuance & legal tender of RTGS.

[22A Tobacco levy](#)

[22B Automated financial transactions tax](#)

[22C Presumptive tax](#)

[22D Demutualisation levy](#)

[22E Carbon Tax](#)

[22F ...](#)

Repealed by Act 10/2009.

[22G Intermediated money transfer tax](#)

[22H Strategic reserve levy](#)

[22I Property or insurance commission tax](#)

[22J Tax on non-executive directors' fees](#)

[22K Tax on exercise of share options granted before 1st February, 2009](#)

[22L Petroleum importers levy](#)

[22M Bookmakers tax](#)

[22N Surcharge on sale value of certain fast foods](#)

[Surchargeable Fast Food Items 22O Surcharge on sale value of disposable plastic bags](#)

[22O Wealth Tax](#)

[22P Levy on gross value of lithium, black granite, quarry stones and uncut and cut dimensional stone](#)

[PART IV](#)

[EMPLOYEES TAX](#)

[23 Matters to be regarded by Commissioner in relation to employees tax-](#)

see sec 44E of [CHAPTER 22:15] Zim dollar].

[SCHEDULE TO CHAPTER I: Credits and Rates of Income Tax](#)

[PART V](#)

[RESERVE BANK OF ZIMBABWE](#)

[CHAPTER II](#)

[STAMP DUTIES](#)

[24 Interpretation in Chapter II](#)

See section 44F of CHAPTER 22:15 Adjustment of statutory issues.

[24A Payment of certain stamp duties in foreign currency](#)

[25 Duties prescribed](#)

[SCHEDULE TO CHAPTER II: Stamp Duty on Instruments and other Matters](#)

CHAPTER III

LICENCES TARIFF

[26 Interpretation in Chapter III](#)

[27 Imposition of fees for certain licences](#)

[SCHEDULE TO CHAPTER III: Licence Fees](#)

CHAPTER IV

VALUE ADDED TAX

[28 Interpretation in Chapter IV](#)

[29 Rates of value added tax](#)

[30 Amendment of rates imposed by section 29](#)

[31 Adjustments of tax](#)

[SCHEDULE TO CHAPTER IV: Rates of Value Added Tax](#)

CHAPTER V

BETTING & GAMING TAX

Repealed by Act 16 of 2004 w.e.f. 30th January, 2004.

CHAPTER VI

ESTATE DUTY

[34 Interpretation in Chapter VI](#)

[35 Rate of estate duty](#)

[SCHEDULE TO CHAPTER VI: Rate of Estate Duty](#)

CHAPTER VII

MINING ROYALTIES, DUTY & FEES

[36 Interpretation in Chapter VII](#)

[37 Rates of mining royalties, duty and fees and collection thereof](#)

[37A Collection of mining royalties](#)

[37B Methodology for determination of rates of royalty](#)

[37C Agents for collection of royalties in kind](#)

[SCHEDULE TO CHAPTER VII: Rates of Mining Royalties, Duty and Fees](#)

CHAPTER VIII

CAPITAL GAINS TAX

[37A Interpretation in Chapter VIII](#)

- [38 Rates of capital gains tax](#)
- [39 Rates of capital gains tax withholding tax](#)
- [39A Payment of capital gains tax in foreign currency in certain circumstances](#)

CHAPTER IX

RATE OF SPECIAL EXCISE DUTY ON SALES OF SECOND-HAND MOTOR VEHICLES

- [40 Interpretation in Chapter IX](#)
- [41 Rate of Special Excise Duty](#)
- [41A Levy on imported dairy products](#)
- [41B Levy on new cellular telephone handsets](#)

CHAPTER X

RENTALS AND DEVELOPMENT LEVIES FOR STATE LAND ALLOCATED FOR AGRICULTURAL PURPOSES

- [42 Interpretation in Chapter X](#)
- [43 Rentals payable in respect of A1 and A2 farms](#)
- [44 Rentals and Development Levies for State Land Allocated for Agricultural Purposes](#)
- [44A Collection of rentals and use of rentals and development levy](#)
- [44B Public Assistance to Model A1 and A2 farmers conditional on full payment of rentals and development levies](#)

SCHEDULE TO CHAPTER X (Sections 43 and 44)

CHAPTER XI

STATUTORY FEES & CHARGES

- [45 Interpretation in Chapter XI](#)
- [46 Revision of statutory fees and charges initiated by Minister](#)
- [47 Revision of statutory fees and charges initiated by Heads of Ministries](#)
- [47A Electronic Single Window Facility](#)

Inserted as 48 but renumbered as 47A.

CHAPTER XII

SPECIAL EXCISE DUTY ON AIR TIME AND HEALTH SERVICE LEVY

- [48 Interpretation in Chapter XII](#)
- [49 Rate of special excise duty on airtime](#)

CHAPTER XIII

BLOCKED FUNDS RESOLUTION

N.B. The section numbers allocated to this new CHAPTER XIII have **been re-allocated** by the Editor to follow consecutively after [section 49](#) above simply to avoid hyperlink duplication in this electronic version of this Finance Act.

[50 Interpretation in Part XIII/CHAPTER XIII](#)

[51 Qualifying blocked funds](#)

[52 Assumption of obligations by the State](#)

[53 Proof of claims arising from prior debts and notification of validated and reconciled claims](#)

[55 Exemption from stamp duty](#)

[ANNEX 1: BLOCKED FUNDS ON RBZ BALANCE SHEET AS AT 31 DECEMBER 2020](#)

[ANNEX 2: PRIVATE SECTOR BLOCKED FUNDS AS AT 25 SEPTEMBER 2021](#)

[CHAPTER XIII](#)

[TAX AMNESTY WITHDRAWN](#)

AN ACT to make provision for the revenues and public funds of Zimbabwe and to provide for matters connected therewith or incidental thereto

Dates of commencement: Chapter I, 1st April, 1988; Chapter II, 5th July, 1965; Chapter III, 23rd February, 1966; Chapter IV, 1st April, 1967; Chapter VI, 1st February, 1968; Chapter VII, 6th September, 1968; Chapter VIII, 1st August, 1981; Chapter XII & Chapter XIII 1st October, 2014

PRELIMINARY

1 Short title

This Act may be cited as the [Finance Act \[Chapter 23:04\]](#).

The Minister of Finance and Economic Development was re-assigned by SI 218/2018 to administer this Act w.e.f. 19th October, 2018.

2 Interpretation

Dollarisation switch 23rd April, 2009

Section 57 of the **Finance Act 2009** gazetted on above date is published below for ease of reference

“References to old currency system in enactments”

Every amount in an enactment expressed in terms of the old currency system shall, on and after the 31st January, 2009, be construed in accordance with the new currency system.

In this section “**new currency system**” and “old currency system” have the meanings given to those terms in section 2(1) of the Presidential Powers (Temporary Measures) (Currency Revaluation and Issue of New Currency) Regulations, published in [SI 6 of 2009](#).

Section 58 of the Finance Act 2009 is also published below.

Click on the hyperlink to read the full text of the lapsed [SI 6/09](#).

The bold and underlining is the Editor’s.

“Saving of powers exercised under SI 109 of 2008 and [SI 6 of 2009](#)”

Every

- (a) order or direction made; and

- (b) action or decision taken or thing done by the Minister of Finance or the Governor of the Reserve Bank of Zimbabwe or any officer or employee of the **Ministry of Finance or Reserve Bank**

in the valid exercise of any power in terms of the Presidential Powers (Temporary Measures) (Currency Revaluation and Issue of New Currency) Regulations, 2008, published in Statutory Instrument 109 of 2008, and the Presidential Powers (Temporary Measures) (Currency Revaluation and Issue of New Currency) Regulations, published in [Statutory Instrument 6 of 2009](#), shall, notwithstanding the lapsing of those regulations, be deemed to have been validly made, taken or done, as the case may be, in terms of this Act.”

- (1) In this Act—

Administration assigned to the Minister of Finance, Economic Development and Investment Promotion by SI 197/2023 w.e.f. 20th October, 2023.

- (a) any reference to a **Chapter** shall be construed as a reference to a Chapter of this Act;
- (b) any reference to a **Schedule** shall be construed as a reference to a Schedule to the Chapter in which the reference appears.

- (2) [Subsection \(4\) of section 10 of the Interpretation Act \[Chapter 1:01\]](#) shall apply in construing this Act as if the definition of “**division**” in that subsection included a Chapter of this Act.

- (3) W.e.f. the **1st August, 2019**, every reference in this Act (and in any Act amended by virtue of this Act as the Charging Act) to the “**dollar**” or “**cent**” or any symbolic representation thereof shall (unless explicitly or implicitly otherwise provided) be construed as a reference to the **Zimbabwe dollar** and the **Zimbabwe cent** as defined in **Section *23C** of the Finance (No.2) Act 7/2019.

Formerly [Statutory Instrument 142 of 2019](#).
[Subsection \(3\)](#) inserted by Finance (No.2) Act 7/2019 gazetted on the 21st August, 2019,
This Section *23 is published below as section 23C to avoid duplication within Optima – Editor.

2A Meaning of small or medium enterprise or business

Inserted by Act 3 of 2010 w.e.f. 17th September, 2010;
corrected and substituted by Act 8 of 2011 - corrected by the Editor- w.e.f. the 16th September, 2011

- (1) In this section, a “**Scheduled Act**” means this Act or any of the other Acts specified in the First Schedule (“**specified Acts**”) to the [Revenue Authority Act \[Chapter 23:11\]](#).

- (2) For the purposes of any Scheduled Act, a reference to a “small enterprise”, “small business”, “medium-sized enterprise”, “medium-sized business”, “small or medium enterprise”, “small or medium sized enterprise”, or “small or medium sized business” shall bear the meaning assigned to any identical or related term in the [Small and Medium Enterprises Act \[Chapter 24:12\]](#) or any other law that may be substituted for the same.

3 Regulations

(1) The Minister responsible for finance may make such regulations as he or she may consider necessary or expedient for the administration of this Act and the better carrying out of its purposes.

See the Finance Act (Tax Amnesty) Regulations, 2014, [SI 163/2014](#) made in terms of section *23 of the Finance (No.2) Act 8 of 2014.

Quaere: whether the constrictions of [subsections \(2\)](#) and [\(3\)](#) below apply thereto?

The Editor has re-numbered section *23 thereof as section 58 below in order to avoid duplication of the existing [section 2 Chapter 23:04](#) in place long before **Act 8 of 2014** was promulgated – Electronic hyperlink protocols cannot accommodate duplicate section numbers in legislation published on internet platforms.

(2) Regulations made in terms of [subsection \(1\)](#) may amend or replace any rate of tax, duty, levy or other charge that is charged or levied in terms of any Chapter of this Act, and the rate as so amended or replaced shall, subject to [subsection \(3\)](#), accordingly be charged, levied and w.e.f. the date specified in such regulations, which date shall not be earlier than the date the regulations are published in the Gazette.

(3) If any provision contained in regulations referred to in [subsection \(2\)](#) is not confirmed by a Bill which—

(a) passes its second reading stage in Parliament on one of the 28 days on which Parliament sits next after the coming into operation of the *instrument*; and

(b) becomes law **not later than 6 months** after the date of such second reading;

that provision shall become void as from the date specified in the instrument as that on which the rate of tax, duty, levy or other charge shall be amended or replaced, and so much of the rate of tax, duty, levy or other charge as was amended or replaced, as the case may be, by that provision shall be deemed not to have been so amended or replaced.

CHAPTER I

INCOME TAX & OTHER TAXES LEVIED IN TERMS OF THE INCOME TAX ACT

PART I

PRELIMINARY

4 Interpretation in Chapter I

(1) In this Chapter—

“blind person” means a person whose eyesight is so defective during more than half of the period of assessment that he is unable to perform any work for which eyesight is essential;

“Exchange Control (General) Order” means the Exchange Control (General) Order, 1996, published in [Statutory Instrument 110 of 1996](#), or any other enactment that may be substituted for the same;

Definition inserted by Act 3 of 2009 w.e.f. 1st January, 2009.

“family taxpayer” . . .

Definition repealed by Act 13 of 1996 w.e.f. the 1 April 1997.

“foreign currency” means the Euro, United States dollar, British pound, South African rand, Botswana pula and any other foreign currency denominated under the Exchange Control (General) Order;

Definition inserted by Act 3 of 2009 w.e.f. 1st January, 2009.

“period of assessment” means—

- (a) the **year** of assessment; or
- (b) the **period** within or deemed by the Taxes Act to be within the year of assessment in respect of which an assessment is made in terms of the Taxes Act;

as the case may be;

“specified amount” means the appropriate amount specified in Part I of the *Schedule* in respect of the year of assessment concerned;

“specified percentage” means the appropriate percentage specified in Part II of the *Schedule* in respect of the year of assessment concerned;

“taxable income from employment earned in foreign currency” means taxable income from employment earned in United States dollars or, if such income is denominated in a foreign currency other than the United States dollar, the equivalent amount in United States dollars, being an amount obtained by applying the international cross rate of exchange of that currency for the United States dollar prevailing on the day the income is earned;

Definition inserted by Act 3 of 2009 w.e.f. 1st January, 2009.

“taxable income from trade or investment received or accrued in foreign currency” means taxable income from trade or investment is received or accrued in United States dollars or, if such income is denominated in a foreign currency other than the United States dollar, the equivalent amount in United States dollars, being an amount obtained by applying the international cross rate of exchange of that currency for the United States dollar prevailing on the day the income is received or accrued;

Definition inserted by Act 3 of 2009 w.e.f. 1st January, 2009.

“Taxes Act” means the [Income Tax Act \[Chapter 23:06\]](#);

“taxpayer” means any person in respect of whom an assessment is made in terms of the Taxes Act.

(2) For the purposes of this Chapter—

- (a) an expression to which a meaning is assigned in [subsection \(1\) of section 2](#) or in [subsection \(1\) of section 8](#) of the Taxes Act shall have the same meaning in this Chapter, unless the expression is otherwise defined in this Chapter;
- (b) [subsections \(2\) and \(3\) of section 2](#) and section 4 of the Taxes Act shall be deemed to be contained in this Chapter.

4A Payment of certain taxes in foreign currency

This new Section—~~except~~ (1)(a)- inserted by the Finance Act 3 of 2009 takes effect from the 1st January, 2009.

(1) Notwithstanding [section 41 of the Reserve Bank of Zimbabwe Act \[Chapter 22:15\]](#) and the [Exchange Control Act \[Chapter 22:05\]](#);—

- (a) a person **other than** a company, a trust or a pension fund whose taxable income **from employment** is earned in whole or in part in a foreign currency shall pay tax in the same or another specified foreign currency on so much of that income as is earned in that currency;

This subsection takes effect from the 1st February, 2009 per Section 3(2) of Act 3 of 2009.
- payment of Customs Duties not affected *Berncorn (Pvt) Ltd t/a Two Keys Transport v ZIMRA* [10-HH-042](#)

- (b) a person **other than** a company, a trust or a pension fund whose taxable income **from trade or investment** is received or accrued in whole or in part in a foreign currency shall pay tax in the same or another specified foreign currency on so much of that income as is received or accrued in that currency:

Provided that :

Paragraphs (b), (c) and (d) substituted by the Finance Act 2024.

- (i) with effect from 1st July, 2024, where such person received or accrued **more than 50%** of total income in foreign currency, such a person shall account for tax as if half of the income is earned in foreign currency;
- (ii) for the purposes of converting any such foreign currency in terms of (i) above, tax shall be paid in local currency at the official rate of exchange on the day of payment;
- (c) a company, trust, pension fund or other juristic person whose taxable income is earned, received or accrued in whole or in part in a foreign currency shall pay tax in the same or another specified foreign currency on so much of that income as is earned, received or accrued in that currency:

Unki Mines P/L v ZIMRA & Stanbic Bank [22-HH-729](#)
Delta Corporation Limited v ZIMRA [24-SC-062](#)

Provided that:

- (i) with effect from **1st July, 2024**, where such person received or accrued **more than 50%** of its total income in foreign currency, such a person shall account for tax as if half of the income is earned in foreign currency;

- (ii) for the purposes of converting any such foreign currency in terms of (i) above, tax shall be paid in local currency at the official rate of exchange on the day of payment;
- (d) a person who is liable to presumptive tax in terms of section 36C of the Taxes Act as read with [section 22C of the Finance Act \[Chapter 23:04\]](#) shall pay such tax in a local currency, at the official rate of exchange on the day of payment, notwithstanding the currency of trade.
- (e) the persons specified in [section twenty-twoE](#) and [twenty-twoH](#) shall pay the **taxes** there mentioned in a foreign currency;
- (f) the persons specified in section **thirty-seven* shall pay the **royalties** there mentioned in a foreign currency to the extent that the amounts from which the royalties are withheld are foreign currency amounts;

Para (f) amended by Act 13/2019 w.e.f. 22nd February, 2019; and substituted by Act 8 of 2020 gazetted on the 28th October, 2020 w.e.f. **22nd February, 2019**.

Editor's note: compare the new section *37A(2a) gazetted by Finance Act 8/2022 on the 24th October, 2022;

which permits the remittal of royalties $\frac{1}{2}$ in ZWL backdated to the **1st February, 2022**: *Unki Mines P/L v ZIMRA & Stanbic Bank* [22-HH-729](#)

- (g) the persons who in the Thirtieth Schedule to the Taxes Act are liable to pay intermediated money transfer tax in foreign currency shall pay that tax in the same foreign currency;

Para (g) inserted by Act 8 of 2020 gazetted on the 28th October, 2020 w.e.f. **22nd February, 2019**.

(2A) Any taxpayer referred to in [section 4A\(1\)\(b\)](#) and [\(c\)](#) as substituted by the Finance Act, 2024, shall remit quarterly instalments of tax in terms of section 72, in the following manner—

This subsection is inserted the Finance Act 2024. The Editor has changed the number to (2A) as 4(2) already exists.

- (a) for the period 1st April, 2023 to 30th June, 2023 (or in terms of adjusted dates referred to in the proviso to [section 72\(7\) of the Income Tax Act \[Chapter 23:06\]](#)), being the second quarterly instalment of provisional tax payable for the 2023 year of assessment, the taxpayer shall pay half of the foreign currency portion of tax payable in local currency at the official rate of exchange on the day of payment;
- (b) for the period 1st April, 2024 to 30th June, 2024 (or in terms of adjusted dates referred to in the proviso to [section 72\(7\) of the Income Tax Act \[Chapter 23:06\]](#)), being the second quarterly instalment of provisional tax payable for the 2024 year of assessment, the taxpayer shall pay tax as if half of the income was earned in foreign currency, at the at the official rate of exchange on the day of payment.

(2) Where only part of the taxable income from employment of a person referred to in [subsection \(1\)\(a\)](#) is paid in a foreign currency, the amounts of any tax due on both parts of

such income in terms of [section fourteen](#) shall be calculated separately and paid in the appropriate currency relative to each part.

(3) Where a person referred to in [subsection \(1\)\(a\)](#) earns any part of his or her taxable income in the form of a coupon or any instrument or token that, in the opinion of the Commissioner, is exchangeable, whether directly or indirectly, for foreign currency, that person shall pay an amount of tax to the Commissioner in foreign currency calculated on a valuation of that coupon, instrument or token which, in the opinion of the Commissioner, represents a fair valuation of that coupon, instrument or token in foreign currency.

GC (Pvt) Ltd v ZIMRA [15-HH-759](#)

(4) For the purposes of [subsection \(3\)](#) the Commissioner may, in the case of any coupon, instrument or token denominated in units of weight, volume or other measure of a specified commodity, specify from time to time by notice in the *Gazette* that a unit by weight, volume or other measure of that commodity shall be deemed to be worth a specified amount of a foreign currency.

(5) If the Commissioner has reasonable grounds to believe that the whole or any part of the income of a person referred to in [subsection \(1\)\(b\)](#) or [\(c\)](#) was received or accrued in the form of foreign currency, or that any amount referred to in [subsection \(1\)\(f\)](#) from which a person withholds tax is a foreign currency amount, and that the person—

(a) has prepared or maintained or authorised the preparation or maintenance of any false books of account or other records, or falsified or authorised the falsification of any books of account or records; or

(b) has furnished a false return or information;

with the effect that liability for payment of any tax in foreign currency is avoided or postponed, the Commissioner may deem that—

(c) the whole of such person's income from trade or investment is received or accrued in foreign currency; or

(d) the whole of the amount from which the person withholds tax is a foreign currency amount;

as the case may be, unless, in respect of any particular transaction, such person proves to the satisfaction of the Commissioner that the income received or accrued in respect of that transaction was received or accrued in Zimbabwean currency, or that the amount in question is a Zimbabwean currency amount.

(6) The liability of a person referred to in [subsection \(1\)\(b\)](#) or [\(c\)](#) to pay any tax in foreign currency is not affected by that person's failure to comply with any law (including but not limited to the [Shop Licences Act \[Chapter 14:17\]](#) and the [Exchange Control Act \[Chapter 22:05\]](#)) requiring the registration or licensing of the trade, investment or other activity by means of which his or her income is received or accrued.

(7) For the avoidance of doubt it is declared that all the provisions of the Taxes Act shall apply, with such changes as may be necessary, to the payment in foreign currency of the taxes referred to in [subsection \(1\)\(a\)](#), [\(b\)](#), [\(c\)](#), [\(d\)](#), [\(e\)](#) and [\(f\)](#) in the same way as they apply to the payment of such taxes in Zimbabwean currency.

In particular—

- (a) [section thirty-sevenB](#), relating to the duty to keep records, shall apply so that records of those transactions involving payments in foreign currency—
 - (i) are clearly distinguished from records of transactions involving Zimbabwean currency; and
 - (ii) employ the foreign currency concerned as the unit of account in relation to those transactions involving payments in that foreign currency;
- (b) section 48 of the Taxes Act, relating to reduced assessments and refunds, shall apply so that any part of a tax paid in foreign currency that is required to be refunded shall be refunded in foreign currency;
- (c) section *seventy-one*, providing (among other things) for the payment of interest on unpaid tax, shall apply so that any interest due on any part of a tax payable in foreign currency that is unpaid, shall be paid in foreign currency.

(8) The Commissioner may require any person referred to in [subsection \(1\)\(c\), \(d\), \(e\) or \(f\)](#) who tenders payment of any tax in a foreign currency other than the United States dollar, to tender instead the equivalent amount of that tax or duty in United States dollars, being an amount obtained by applying the international cross rate of exchange of the first-mentioned currency for the United States dollar prevailing on the day the tax concerned becomes due.

(9) It shall be presumed that every transaction to which the provisions of this section apply was conducted using the United States dollar only, unless the taxpayer or registered operator (in the case of the payment of **valued added tax**) provides documentary proof in the form of an invoice or other documentary proof satisfactory to the Commissioner that the transaction in question was conducted using the Zimbabwe dollar or a foreign currency other than the United States dollar.

[Subsection \(9\)](#) inserted by Act 8 of 2020 gazetted on the 28th October, 2020 w.e.f. **22nd February, 2019.**

(10) Where any person liable to pay tax on **income** from trade or investment—

- (a) earns any part of such income in foreign currency; and
- (b) has any part of such income liquidated and paid in local currency upon transfer to a *nostro* account, pursuant to a retention scheme operated by the Reserve Bank of Zimbabwe;

any tax due on such part that is liquidated shall be calculated on the basis that it was earned in local currency.

[Subsections \(10\)](#) and [\(11\)](#) inserted by Finance (No. 2) Act 10/2020 w.e.f. 31st December, 2020
Zimplats v ZIMRA [22-HH-845](#) with reference to [section 15\(2\)\(a\) of Chapter 23:06](#)

(11) If, in relation to **capital allowances** claimed (in any year of assessment before the year of assessment beginning on the 1st January, 2021) in terms of paragraphs 2, 3 and 4 of the Fourth Schedule to the Taxes Act, any balance of such allowances remains unredeemed as at the 1st January, 2021, any such unredeemed balance shall be rebased to the local currency equivalent of the outstanding foreign currency invoice value using the exchange rate prevailing on the **1st January, 2021**.

(12) If, in relation to capital allowances claimed (in any year of assessment before the year of assessment beginning on the 1st January, 2023) in terms of paragraphs 2, 3 and 4 of the Fourth Schedule to the Taxes Act, any balance of such allowances remains unredeemed as at the 1st January, 2023, any such unredeemed balance shall be rebased to the local currency equivalent of the outstanding foreign currency invoice value using the Reserve Bank auction rate prevailing on the **1st January, 2023**.

[Subsection \(12\)](#) inserted by Finance (No. 2) Act 10 of 2022 gazetted on 30th December, 2022. Published below appear the 2 Subsections initially inserted by the Finance Act 3 of 2009: which are now substituted by the **Finance (No.2) Act 5 of 2009** gazetted on the 30th September, 2009 with retrospective effect from the **1st January, 2009**, governing the following: -

[(3) For all accounting and taxation purposes, where—

(a) an individual or partnership whose taxable income from trade or investment was received or accrued in whole or in part in **Zimbabwean currency**; or

(b) a company, trust, pension fund or other juristic person whose taxable income is earned, received or accrued in whole or in part in **Zimbabwean currency**;

then—

(c) the final balances denominated in Zimbabwean currency determined in financial statements prepared in respect of the previous financial year of the individual, partnership, company, trust, pension fund or other juristic person shall be expressed in United States dollars at such rate of exchange as the Commissioner may approve:

Provided that the Commissioner-General shall, in terms of the Fourth Schedule to the [Revenue Authority Act \[Chapter 23:11\]](#), issue a *binding general ruling on the manner in which he or she shall exercise his or her discretion for the purposes of this paragraph;

See * [GN 274/2010](#) gazetted on the 1st October, 2010 under ZIMRA RULINGS - Editor

(d) the final balances determined in accordance with paragraph (c) **shall be regarded as initial balances** for financial statements prepared in respect of the new financial year;

(4) An individual, partnership, company, trust, pension fund or other juristic person referred to in [subsection \(3\)](#) shall, to the extent that such individual, partnership, company, trust, pension fund or other juristic person satisfies the

Commissioner that its taxable income was, **before the 1st January, 2009**, received or accrued in a **foreign currency**, express any final balances relating to that income in the foreign currency concerned.]

4B Prompt remittance of revenues paid through financial intermediaries

Section inserted by Finance (No. 2) Act 10 of 2022 gazetted on 30th December, 2022.

(1) In this section—

“**bank policy rate**” means the rate set by the Monetary Policy Committee established in terms of [section 29B of the Reserve Bank of Zimbabwe Act \[Chapter 22:15\]](#) to implement or signal the Bank’s monetary policy stance;

Definition inserted by Act -/2024 w.e.f. the year of assessment beginning on the 1st January, 2025.

“**financial intermediary**” means any banking or other financial institution registered in terms of the [Banking Act \[Chapter 24:20\]](#);

“**revenue**” means an amount paid by a taxpayer through an approved financial intermediary in terms of [subsection \(2\)](#);

“**revenue Act**” means any of the Acts specified in the First Schedule to the [Revenue Authority Act \[Chapter 23:11\]](#).

(2) If the Commissioner-General has an account with a financial intermediary (“*approved financial intermediary*”), a taxpayer may use that intermediary to make payment of any taxes, duties, fees, levies, charges, penalties, fines or any other moneys due from the taxpayer in terms of any revenue Act.

(3) An approved financial intermediary must remit the full amount of revenue paid by a taxpayer so that **no later than 24 hours** from the time of such payment the Consolidated Revenue Fund is credited with that amount.

deadline shortened from 48 hours by Act -/2024 w.e.f. the year of assessment beginning on the 1st January, 2025.

(4) An approved financial intermediary that delays to comply with [subsection \(3\)](#) without a valid reason as determined by the Zimbabwe Revenue Authority becomes liable to the Commissioner-General to pay interest of **15%** (in the case of United States dollar amounts) or the bank policy rate **plus 5%** (in the case of Zimbabwe dollar amounts) on any amount it has failed to remit timeously in accordance with [subsection \(3\)](#).

Zimdollar interest rate amended w.e.f. the year of assessment beginning on the 1st January, 2025 by Act -/2024
-which also repealed the proviso hereto

PART II

CREDITS TO BE DEDUCTED FROM INCOME TAX

5 Credits to which section 7 of Taxes Act relates

(1) Subject to this Part and to section 50 of the Taxes Act, the credits to be deducted from the income tax with which a person is chargeable in pursuance of [section 7 of that Act](#) shall—

- (a) if the period of assessment is 12 months, be the credits for which provision is made in this Part;
- (b) if the period of assessment is less than 12 months, be—
 - (i) the credit for which provision is made in [section ten](#), reduced proportionately; and
 - (ii) the credits for which provision is made in [sections eleven](#), [twelve](#) and [thirteen](#).

(2) Notwithstanding any other provision of this Act, the total amount of credits to be deducted in terms of—

- (a) ...

Para (a) repealed by Act 13 of 1996 w.e.f. 1 April, 1997.

- (b) ...

- (c) ...

Subparas (b) and (c) repealed by Act 17 of 1997, w.e.f. 1 April 1996

- (d) any provision of this Part from the income tax with which any person is chargeable in any year of assessment shall not exceed the total income tax with which that person is chargeable in respect of that year of assessment.

(3) Notwithstanding any other provision of this Act, no credit shall be deducted from the income tax with which a company or trust is chargeable in any year of assessment, **except** for the credit referred to in [section thirteenA](#) (“Youth employment credit”) and [section thirteenB](#) (“Credit for employment of physically challenged persons”).

[Subsection \(3\)](#) substituted by Finance (No. 2) Act 10/2020 w.e.f. 31st December, 2020;
Repealed & substituted by Finance Act 7/2021 w.e.f. 31 December, 2021.

(4) The credits to be deducted from the tax with which a person is chargeable in pursuance of section 7 of the Taxes Act shall be expressed as amounts in **Zimbabwean currency**:

Provided that where the tax with which a person is chargeable in pursuance of section 7 of the Taxes Act is not payable wholly or in part in Zimbabwean currency but in a **foreign currency**, the amount of the appropriate credit shall be the equivalent in United States dollars that is obtained **by dividing** the Zimbabwean dollar credits on the **22nd February, 2019** (when the rate of exchange of the RTGS dollar to the United States dollar **was 1:1**) **by 10**.

[Subsection \(4\)](#) inserted by Act 3 of 2009 w.e.f. 23rd April, 2009; substituted by Finance (No.2) Act 7/2019 gazetted on the 21st August, 2019 w.e.f. the **1st August, 2019**.. until further amended by Finance (No.2) Act 7/2019 gazetted on the 21st August, 2019 with deemed effect from the **1st August, 2019** to the **31st December, 2019**.

6 ...

repealed by Act 13 of 1996 w.e.f. 1 April 1997.

7 ...

repealed by Act 17 of 1995 w.e.f. 1 April 1996.

8 ...

repealed by Act 17 of 1995 w.e.f. 1 April 1996.

9 ...

repealed by Act 17 of 1995 w.e.f. 1 April 1996.

10 Taxpayers over 55 years of age

A credit of the specified amount shall be deducted from the income tax with which a taxpayer is chargeable, where he had attained the age of **55 years** prior to the commencement of the year of assessment:

Editor's Note : This age limit was reduced from 59 to 55 years by the Finance (No.3) Act 10 of 2009 w.e.f. the 8th January, 2010: without clarifying the 2 years of uncertainty caused by section 6 of the Finance (No.2) Act 16 of 2007 which purported to reduce this age limit to 55 years when it increased the specified amounts of this Credit in *Part 1 of the **Schedule** to Chapter 1.

Provided that, if the period of assessment is **less than 12 months**, the amount referred to in this paragraph shall be reduced proportionately.

Credit increased to zwl\$ 450 000 by Finance Act 8/2022 gazetted on the 24th October, 2022.

11 Blind persons

A credit of the specified amount shall be deducted from the income tax with which a taxpayer who is a blind person is chargeable:

Provided that any portion of such credit which is not applied in reduction of the income tax with which a blind person who is married is chargeable shall be allowed as a deduction from the income tax with which his or her spouse is chargeable.

12 Invalid appliances and medical expenses

(1) In this section—

“invalid appliance or fitting” includes—

- (a) a wheelchair or any mechanically propelled vehicle which is specially designed and constructed for the carriage of 1 person, being a person suffering from a physical defect or disability; or
- (b) any artificial limb, leg calipers or crutch; or

- (c) any special fitting for the modification or adaptation of a motor vehicle, bed, bathroom or toilet to enable its use by a person suffering from a physical defect or disability; or
- (d) spectacles or contact lenses;

“**medical expenses**” means—

- (a) the sum of any payments made for the purchase, hire, repair, modification or maintenance of any invalid appliance or fitting which the Commissioner is satisfied is necessary for use by a taxpayer or his spouse or **any child** of the taxpayer as a consequence of any mental or physical defect or disability;

of any age – see [section 2](#) definition, includes a step and adopted ‘child’ – editor

and

- (b) the sum of any payments made for—
 - (i) services rendered to a taxpayer, his spouse and minor children or 1 or more of them by a medical or dental practitioner; and
 - (ii) drugs and medicines supplied to a taxpayer, his spouse and minor children or 1 or more of them on the prescription of a medical or dental practitioner; and
 - (iii) the accommodation, maintenance, nursing and treatment, including blood transfusions and X-ray and laboratory examinations, tests and the like, of a taxpayer, his spouse and minor children or 1 or more of them in or at a hospital, maternity-home, nursing-home, sanatorium, surgery, clinic or similar institution; and
 - (iv) the conveyance by ambulance, including an air ambulance, of a taxpayer, his spouse and minor children or 1 or more of them;

and

- (c) the amount of any contributions paid to a medical aid society in respect of the taxpayer or his spouse or any **minor** children.

(2) Subject to [subsection \(4\)](#), a credit to be determined in accordance with [subsection \(3\)](#) shall be deducted from the income tax with which a taxpayer is chargeable in respect of payments which the taxpayer made in the period of assessment by way of medical expenses.

(3) The amount of the credit deductible in terms of [subsection \(2\)](#) shall be calculated at the rate of **zw\$1** for every **zw\$2** paid by way of medical expenses.

(4) No credit shall be deducted in terms of [subsection \(2\)](#) in respect of any payment such as is referred to in paragraph (a) or (b) of the definition of “**medical expenses**” in [subsection](#)

[\(1\)](#) if the taxpayer is not at any time during the period of assessment ordinarily resident in Zimbabwe.

(5) For the purposes of this section—

- (a) a payment made from the deceased estate of a taxpayer by way of medical expenses which are incurred before the death of the deceased shall be treated as having been made immediately before the death of the deceased; and
- (b) a taxpayer shall not be treated as having made a payment by way of medical expenses to the extent that the taxpayer, his spouse or dependant is entitled to a refund or payment from any source whatsoever in connection with the medical expenses to meet which the payment was made.

(6) The provisions of the Taxes Act relating to objections or appeals shall apply, *mutatis mutandis*, in respect of any decision made by the Commissioner in terms of this section.

13 Mentally or physically disabled persons

(1) Subject to this section, a credit of the specified amount shall be deducted from the income tax with which a taxpayer is chargeable, where it is proved to the satisfaction of the Commissioner that the taxpayer is mentally or physically disabled to a substantial degree, but is not blind.

(2) Subject to this section, a credit of the specified amount shall be deducted from the income tax with which a taxpayer, **other than a married woman**, is chargeable in respect of each child of the taxpayer who is proved to the satisfaction of the Commissioner to be mentally or physically disabled to a substantial degree.

(3) Any portion of a credit deductible in terms of [subsection \(1\)](#) or [\(2\)](#) which is not applied in reduction of the income tax with which a married person is chargeable shall be allowed as a deduction from the income tax with which his or her spouse is chargeable.

(4) No credit shall be deductible in terms of [subsection \(1\)](#) or [\(2\)](#) if the taxpayer is not at any time in the period of assessment ordinarily resident in Zimbabwe.

(5) A person shall not be regarded for the purposes of [subsection \(1\)](#) or [\(2\)](#) as being mentally or physically disabled if his disablement is of a temporary or transitional nature.

(6) The provisions of the Taxes Act providing for objections or appeals shall apply, *mutatis mutandis*, in respect of any decision made by the Commissioner in terms of this section.

13A Youth employment credit

section inserted by Act 13/2019 w.e.f 31st December, 2019

(1) In this section —

“employee” excludes a trainee, intern and apprentice and a managerial employee (as that latter term is defined in the [Labour Act \[Chapter 28:01\]](#));

“qualifying taxpayer” means a company or trust or individual taxpayer engaged in trade or investment who qualifies for a credit in terms of this section.

(2) Subject to [subsection \(4\)](#), a credit to be determined in accordance with [subsection \(3\)](#) shall be deducted from the income tax payable by a qualifying taxpayer who employs any additional employee aged **30 years** or less during the year of assessment.

table inserted by section 56 of the Finance Act 7/2021 w.e.f. 31 December, 2021.

<i>Current amount 2021</i>	2022 Monetary Amount (ZWL)	2022 Monetary Amount (USD)
The amount of the credit deductible in terms of subsection (2) shall be calculated at the rate of \$1 500 per month for each additional employee up to a maximum aggregate amount of \$ 180 000 in any year of assessment	6,500 292,500	50 2 250

(3) The amount of the credit deductible in terms of [subsection \(2\)](#) shall be calculated at the rate of zwl 1 500 per month for each additional employee up to a maximum aggregate amount of zwl 180 000 in any year of assessment.
[Subsection \(3\)](#) substituted by Finance (No. 2) Act 10/2020 w.e.f. 31st December, 2020.

(4) For the purposes of this section —

- (a) the qualifying taxpayer must be a registered taxpayer and tax compliant for the preceding year of assessment; and
- (b) the credit may not be claimed before the additional employee concerned has completed 12 consecutive months' employment with the claimant at a wage not less than zwl 2000 per month; and
- (c) the credit may not be claimed by companies or trusts or individual taxpayers engaged in trade or investment having an annual turnover equal to or exceeding the equivalent of US\$ 1,000,000; and

(d) to the extent that any credit under this section exceeds the tax payable by the qualifying taxpayer claiming it, the Commissioner shall not refund such excess to the taxpayer but such excess shall be capable of being carried over to the next year of assessment;

para (d) repealed & substituted by Finance Act 7/2021 gazetted on the 31 December, 2021 w.e.f. 1st January, 2020

and

- (e) where a qualifying taxpayer entitled to a credit under this section has an assessed loss in the year of assessment in which such entitlement accrued,

the amount of the credit shall be added to the assessed loss for the purpose of carrying it over to the next year of assessment.

13B Credit for employment of physically challenged persons

Inserted by Finance Act 7/2021 w.e.f. 31 December, 2021.
No amendments in the 2013 FINANCE ACT -editor

(1) In this section—

“**employee**” excludes a trainee, intern and apprentice and a managerial employee (as that latter term is defined in the [Labour Act \[Chapter 28:01\]](#));

“**physically challenged person**” means an individual having a medically ascertainable physical condition or impairment that makes it difficult for him or her to do things that other individuals without the same physical condition or impairment can do easily;

“**qualifying taxpayer**” means a company or trust or individual taxpayer engaged in trade or investment who qualifies for a credit in terms of this section;

“**valid medical report**” means a report that truthfully describes the condition of the individual in respect of whom it is issued at the time a credit under this section relating to his or her employment is claimed.

(2) Subject to [subsection \(4\)](#), a credit to be determined in accordance with [subsection \(3\)](#) shall be deducted from the income tax payable by a qualifying taxpayer who employs any physically challenged person during the year of assessment .

(3) The amount of the credit deductible in terms of [subsection \(2\)](#) shall be calculated at the rate of **US\$50 per month** (or the equivalent thereof in Zimbabwe dollars) for each additional employee up to a maximum aggregate amount of **US\$2 250** (or the equivalent thereof in Zimbabwe dollars) in any year of assessment.

(4) For the purposes of this section—

(a) the qualifying taxpayer must be—

(i) a registered taxpayer and tax compliant for the preceding year of assessment; and

(ii) be compliant in every respect with the applicable requirements of the [National Social Security Act \[Chapter 17:04\]](#);

and

(b) proof satisfactory to the Commissioner must be furnished that the person in respect of whom the credit is claimed is a physically challenged person, in the form of a valid medical report by a medical practitioner employed in a Government hospital; and

(c) the credit may not be claimed before the additional employee concerned has completed **12 consecutive months’ employment** with the claimant; and

- (d) to the extent that any credit under this section exceeds the tax payable by the qualifying taxpayer claiming it, the Commissioner shall not refund such excess to the taxpayer, but such excess shall be capable of being carried over to the next year of assessment; and
- (e) where a qualifying taxpayer entitled to a credit under this section has an assessed loss in the year of assessment in which such entitlement accrued, the amount of the credit shall be added to the assessed loss for the purpose of carrying it over to the next year of assessment.

PART III

RATES OF INCOME TAX & OTHER TAXES LEVIED IN TERMS OF THE INCOME TAX ACT

14 Income tax for periods of assessment after 1.1.14

The whole [section 14](#) substituted by the Finance (No.3) Act 10 of 2009 w.e.f. the above date.
The tax for repealed periods are published below [subsection \(2\)](#) for research purposes – Editor.

(1) In this section—

“approved BOOT or BOT arrangement” means a contract or other arrangement approved by the Commissioner, under which a person undertakes to construct an item of infrastructure for the State or a statutory corporation in consideration for the right to operate or control it for a specified period, after which period he will transfer or restore ownership or control of the item to the State or the statutory corporation concerned;

Definition inserted by Act 17 of 1997 from 1 January 1999, and amended by Act 27 of 2001 w.e.f. the 1 January 2002.

“approved tourist development zone” means a tourist development zone declared under regulations made in terms of [paragraph \(k\) of subsection \(2\) of section 57 of the Tourism Act \[Chapter 14:20\]](#) and approved by the Commissioner;

Definition inserted by Act 27 of 2001 from the 1 January 2002.

“Authority” means the Zimbabwe Tourism Authority established in terms of the [Tourism Act \[Chapter 14:20\]](#).

Definition inserted by Act 27 of 2001 from the 1 January 2002.

“company” or “trust”, is deemed to include a reference to any ecclesiastical, charitable or educational institution to the extent that any part of the income of such institution is derived from trade or investment, not being income from trade or investment that is exempt from tax in terms of paragraph 2(e) of the Third Schedule to the Taxes Act;

Definition inserted by Finance Act 8/2015 w.e.f. 13th November, 2015

“contractor”, in relation to an approved BOOT or BOT arrangement, means the person who enters into the arrangement with the State or the statutory corporation concerned;

Definition inserted by Act 17 of 1997 from 1 January 1999, and amended by Act 27 of 2001 from the 1 January 2002.

“growth point area”

Definition repealed by the Finance (No.3) Act 10 of 2009 w.e.f. the 8th January, 2010.

“licensed investor” has the meaning given to that phrase by section 2(1) of the Taxes Act;

Definition amended by Act -/2024 w.e.f. the year of assessment beginning on the 1st January, 2025

“manufacturing operations” means any process of production which substantially changes the original form of, or substantially adds value to, the thing or things constituting the product;

Definition inserted by Act 15 of 2002 from 1 January, 2003
who actually conducts, or orchestrates the operations? *C.T.(Pvt) Ltd v ZIMRA* [19-HH-761](#)

“new project”

Definition repealed by the Finance (No.3) Act 10 of 2009 w.e.f. the 8th January, 2010.

“operator” and **“tourist facility”** have meanings given to those terms in [section 2 of the Tourism Act \[Chapter 14:20\]](#);

Definition inserted by Act 27 of 2001 from 1 January 2002.

“power generation project” means any electricity generation project that commences on or after the 1st January, 2018, or is not completed at that date, and is licensed in terms of Part III of the [Energy Regulatory Authority Act \[Chapter 13:23\]](#);

Definition inserted by the Finance Act 1 of 2018 w.e.f 14th March, 2018.

“special economic zone” means any part of Zimbabwe declared in terms of the [Zimbabwe Investment and Development Agency Act \[Chapter 14:38\]](#);

Definition inserted by Act -/2024 w.e.f. the year of assessment beginning on the 1st January, 2025

“taxable income from employment” means any part of the taxable income of a person, other than a company, a trust or a pension fund, which consists of remuneration as defined in the Thirteenth Schedule to the Taxes Act;

“taxable income from trade or investment” means any part of the taxable income of a person, other than a company or a trust, which is received by or accrues to him from any trade, investment or other activity, but does not include taxable income from employment;

“trust” does not include a deceased or insolvent estate or the estate of an individual under a legal disability.

(2) Subject to this section and section 50 of the Taxes Act, the income tax with which a person is chargeable **in the year of assessment beginning** on the *1st January, 2012 or any subsequent year of assessment shall be calculated —

para (a) repealed and substituted by Act -/2024

New PERIOD from 1ST JANUARY, 2025

(a) in the case of a person **other than a company**, a trust or a pension fund, at the specified percentage of each dollar of each of the following parts of his or her taxable income from employment earned in foreign currency—

- (i) so much as does not exceed ZiG 2800;
- (ii) so much as exceeds ZiG 2800 but does not exceed ZiG 8 400;
- (iii) so much as exceeds ZiG 8 400 but does not exceed ZiG 28 000;
- (iv) so much as exceeds ZiG 28 000 but does not exceed ZiG 56 000;
- (v) so much as exceeds ZiG 56 000 but does not exceed ZiG 84 000;
- (vi) so much as exceeds ZiG 84 000;

“(e) in respect of that part of the taxable income of a licensed investor having a qualifying degree of export-orientation as defined in section 2 of the Taxes Act which is attributable to the operations to which its investment licence relates, at the percentage of each dollar of that income specified in Part II of the Schedule in respect of those years.

To avoid doubt, the tax holiday being enjoyed by any licensed investor mentioned in this subparagraph is deemed to expire in the year of assessment beginning on the 1st January, 2025.

In this subparagraph “tax holiday” in relation to a licensed investor mentioned in this subparagraph means the income tax-free period of five years from the commencement of the period of its operations as a licensed investor that was availed by this subparagraph before it was replaced by the Finance Act, 2025;”.

New PERIOD from 1ST JANUARY, 2024

repealed and substituted by the **Finance Act, 2024**

(a) with effect from the period beginning on the 1st January, 2024, and **ending on the 4th April, 2024**, of the year of assessment beginning on the 1st January, 2024, in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each Zimbabwe dollar [**ZWL**] of each of the following parts of his or her taxable income from employment—

- (i) so much as does not exceed 2,336,065 dollars;
- (ii) so much as exceeds 2,336,065 dollars but does not exceed 7,008,196 dollars;

- (iii) so much as exceeds 7,008,196 dollars but does not exceed 23,360,655 dollars;
 - (iv) so much as exceeds 23,360,655 dollars but does not exceed 46,721,311 dollars;
 - (v) so much as exceeds 46,721,311 dollars but does not exceed 70,810,967 dollars;
 - (vi) so much as exceeds 70,810,967 dollars;
- (a1) with effect from the period **beginning on the 5th April, 2024**, and ending on the 31st December, 2024, of the year of assessment beginning on the 1st January, 2024, in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each Zimbabwe Gold [ZiG] of each of the following parts of his or her taxable income from employment—
- (i) so much as does not exceed 12,204 [ZiG];
 - (ii) so much as exceeds 12,204 [ZiG], but does not exceed 36,612 [ZiG];
 - (iii) so much as exceeds 36,612 [ZiG], but does not exceed 122,040 [ZiG];
 - (iv) so much as exceeds 122,040 [ZiG], but does not exceed 244,080 [ZiG];
 - (v) so much as exceeds 244,080 [ZiG], but does not exceed 366,120 [ZiG];
 - (vi) so much as exceeds 366,120 [ZiG];

[REPEALED TABLES RETAINED BELOW FOR RECORD PURPOSES ONLY-Editor]

- (a) in the case of a person **other than** a company, a trust or a pension fund, at the specified percentage of each Zimbabwe [ZWL] dollar of each of the following parts of his or her taxable income from employment —

PREVIOUS PERIOD from 1ST JANUARY ending 4th April, 2024

Substituted by SI 74/2024 gazetted on the 26th April, 2024.

- (i) so much as does not exceed **ZWL \$ 2 336 065**;
- (ii) so much as exceeds **ZWL \$ 2 336 065** but does not exceed **ZWL \$7,008 196**;
- (iii) so much as exceeds **ZWL \$7,008 196** but does not exceed **ZWL \$23 360 655**;
- (iv) so much as exceeds **ZWL \$23 360 655** but does not exceed **ZWL \$46 721 311**;
- (v) so much as exceeds **ZWL \$46 721 311** but does not exceed **ZWL \$70 081 967**;
- (vi) so much as exceeds **ZWL \$70 081 967**;

- (a1) in the case of a person **other than a company, a trust or a pension fund**, at the specified percentage of each Zimbabwe Gold [ZiG] of each of the following parts of his or her taxable income from employment —

PREVIOUS PERIOD from 5TH APRIL, 2024, and ending on the 31st DECEMBER, 2024

Para (a1) inserted by SI 74/2024 gazetted on the 26th April, 2024.

- (i) so much as does not exceed **ZiG12 204**;
- (ii) so much as exceeds **ZiG 12 204** but does not exceed **ZiG 36 612**;
- (iii) so much as exceeds **ZiG 36 612** but does not exceed **ZiG122 040**;
- (iv) so much as exceeds **ZiG122 040** but does not exceed **ZiG 244 080**;
- (v) so much as exceeds **ZiG244 080** but does not exceed **ZiG 366 120**;
- (vi) so much as exceeds **ZiG366 120**;

PREVIOUS PERIOD from 1ST JANUARY 2024

Substituted by Act 13/2023 w.e.f. year of assessment beginning 1st January, 2024.

- (i) so much as does not exceed **zwl\$ 9 million**;
- (ii) so much as exceeds **zwl\$ 9 million** but does not exceed **zwl\$ 27 million**;
- (iii) so much as exceeds **zwl\$ 27 million** but does not exceed **zwl\$ 90 million**;
- (iv) so much as exceeds **zwl\$ 90 million** but does not exceed **zwl\$ 180 million**;
- (v) so much as exceeds **zwl\$ 180 million** but does not exceed **zwl\$ 270 million**;
- (vi) so much as exceeds **zwl\$ 270 million**.

15 Non-resident shareholders' tax

Section substituted by Act 8 of 2020 gazetted on the 28th October, 2020 w.e.f. the year of assessment beginning on the **1st August, 2020**.

The non-resident shareholders' tax chargeable in terms of section 26 of the Taxes Act shall be calculated—

- (a) in the case of a dividend distributed from a security which, on the date of distribution, is listed in the official list kept by a registered securities exchange (**other than** the securities exchange referred to in paragraph (b)) in terms of the [Securities and Exchange Act \[Chapter 24:25\]](#), at the rate of **10%**;
- (b) in the case of a dividend distributed from a security which, on the date of distribution, is listed in the official list kept by the **Victoria Falls Stock**

Exchange as defined in paragraph 4(f) of the Third Schedule to the Tax Act,
at the rate of **5%**;

(c) in the case of any other dividend, at the rate of **15%**;

of each dollar of the dividend from which the tax is to be withheld and paid in terms
of the Ninth Schedule to the Taxes Act.

16 ...

[Section 16](#) repealed by Act 29 of 1998 w.e.f. 1 January 1999.

17 Resident shareholders' tax

The resident shareholders' tax chargeable in terms of section 28 of the T Act shall be
calculated—

(b) (a) in the case of a dividend distributed from a security which, on the date of
distribution, is listed in the official list kept by a registered securities
exchange in terms of the [Securities and Exchange Act \[Chapter 24:25\]](#) at the
rate of **10%**;

amended by the Securities Act w.e.f. the 1st June, 2008.

Rate reduced from 15% by the Finance (No.3) Act 10 of 2009 w.e.f. the year of assessment beginning
the 1st January, 2010.

(c) (b) in the case of any other dividend, at the rate of **15%**;

Rate reduced from 20% by the Finance (No.3) Act 10 of 2009 w.e.f. the year of assessment beginning
on the 1st January, 2010.

of each dollar of the dividend from which the tax is to be withheld and paid in terms
of the Fifteenth Schedule to the Taxes Act.

18 ...

Repealed by Act 5 of 2009 w.e.f. the 30th September, 2009.

19 Non-residents' tax on fees

section repealed and substituted by Act -/2024 w.e.f. 1st January, 2025

The non-residents' tax on fees chargeable in terms of section 30 of the Taxes Act shall be
calculated at the rate of **15%** of each dollar of the fees from which such tax is to be withheld
and paid in terms of the Seventeenth Schedule to that Act:

Provided that the non-residents' tax on fees so chargeable shall, in the case of a **licensed
investor**, be calculated at the rate of **10%** of each dollar of the fees from which such tax is to
be withheld and paid in terms of the Seventeenth Schedule to that Act.

20 Non-residents' tax on remittances

section repealed and substituted by Act -/2024 w.e.f. 1st January, 2025

The non-residents' tax on remittances chargeable in terms of section 31 of the Taxes Act shall be calculated at the rate of **15%** of each dollar of the remittance from which such tax is to be paid in terms of the Eighteenth Schedule to that Act:

Provided that the non-residents' tax on remittances so chargeable shall, in the case of a licensed investor, be calculated at the rate of 10% of each dollar of the remittance from which such tax is to be paid in terms of the Eighteenth Schedule to that Act.**21 Non-residents' tax on royalties**

Editor's request:- find sec **44C** of CHAPTER **22:15** to see "*Issuance of electronic currency*" enacted by the Finance (No.2) Act 7 of 2017, using this duplicate section number which can't be replicated here].

The non-residents' tax on royalties chargeable in terms of section 32 of the Taxes Act shall be calculated at the rate of **15%** of each dollar of the royalty from which such tax is to be withheld and paid in terms of the Nineteenth Schedule to that Act.

Rate reduced from 20% by the Finance (No.3) Act 10 of 2009 w.e.f. the year of assessment beginning on the 1st January, 2010.

22 Residents' tax on interest

Editor's request:- find sec **44D** of CHAPTER **22:15** to see "*Issuance of RTGS..*" enacted by the Finance (No.2) Act 7 of 2017, using this duplicate section number which can't be replicated here].

The residents' tax on interest chargeable in terms of section 34 of the Taxes Act shall be calculated at the rate of —

- (a) **5%** of each dollar of the interest from which such tax is to be withheld and paid in terms of the Twenty-First Schedule to the Taxes Act, in the case where the interest is earned on a **fixed-term deposit** with a tenure of at **least 90 days** ; or
- (b) **15%** of each dollar of the interest from which such tax is to be withheld and paid in terms of the Twenty-First Schedule to the Taxes Act, in every other case.

Section substituted by Act 18 of 2000 w.e.f. 1 January, 2001.
Rate reduced from 20% by the Finance (No.3) Act 10 of 2009 w.e.f. 1st January, 2010.
Rate further reduced from 15% to the above rate in terms of subsection (a) above by the Finance (No.2) Act 6 of 2012 w.e.f. 1st January, 2013 in respect of a **90 day fixed deposit**.
In every other case, the rate remains at 15% -Editor

22A Tobacco levy

The tobacco levy chargeable in terms of section 36A of the Taxes Act shall be calculated in respect of —

- (a) **buyers** of auction and contract tobacco at the rate of **1.50c** of each dollar;
- (b) **sellers** of auction and contract tobacco at the rate of **0.75c** of each dollar;

rate in para (b) reduced by FINANCE (No.2) ACT 9^{of} 2015 w.e.f. the 1st January, 2016

of the price from which the levy is to be withheld and paid in terms of the Twenty-Fourth Schedule to that Act.

section substituted by Finance Act /2005 w.e.f.1st March, 2005 relieving **sellers** from the **1½%** levy, until re-instated by the Finance No. (3) Act ¹¹/2014 w.e.f. the 1st January, 2015. Amended by Finance Act 8/2015 w.e.f. 13th November, 2015

22B Automated financial transactions tax

Section substituted by section 4 of Finance Act 8/2022 gazetted on the 24th October, 2022 w.e.f. 24th October, 2022.

The automated financial transactions tax chargeable in terms of section 36B of the Taxes Act shall be calculated at the rate of—

- (a) for each withdrawal above the local currency equivalent of **US\$100, a local currency equivalent of US\$0,05;**

Para (a) substituted by **SI 80/2024** w.e.f. **3rd May, 2024-** confirmed by the Finance Act 2024.

- (b) for each withdrawal of **US\$1 000 or less**, US\$ 0.05;
- (c) for each withdrawal above **US\$1 000**, **1%** of the value of the withdrawal.

22C Presumptive tax

[Section 22C](#) substituted by Act 2 of 2005 w.e.f. 1st September, 2005; amended by Act 8 of 2005 [subsection \(1\)](#) was substituted by the Finance Act 2 of 2017 Again by Finance (No. 2) Act 10/2020 w.e.f. 1st January, 2021 Again by Finance Act 7/2021 gazetted on the 31 December, 2021 w.e.f. 1st January, 2022. Again, by the **Finance Act 2024** gazetted on the 28th October, 2024

(1) The presumptive tax chargeable in terms of section 36C of the Taxes Act shall be in the case of—

- (a) **informal traders** (other than those referred to in paragraph (j), (m) and (l)), calculated at the rate equivalent to **10%** of the monthly rentals from which they operate;
- (b) **small-scale miners**, calculated at the rate of **0%** of each dollar of the purchase price of precious metals or precious stones upon which the tax is chargeable in terms of the Twenty-Sixth Schedule to the Taxes Act;
- (c) operators of **taxicabs** for the carriage of passengers for hire or reward having seating accommodation for not more than 7 passengers, **US\$35** per month for each such taxicab so operated;
- (d) operators of **omnibuses** for the carriage of passengers for hire or reward having seating accommodation for not less than 8 or more than 14 passengers, **US\$50** per month for each such omnibus so operated;
- (e) operators of omnibuses for the carriage of passengers for hire or reward having seating accommodation for not less than 15 or more than 24 passengers, **US\$60** per month for each such omnibus so operated;

- (f) operators of omnibuses for the carriage of passengers for hire or reward having seating accommodation for not less than 25 or more than 36 passengers **US\$80** per month for each such omnibus so operated;
- (g) operators of omnibuses for the carriage of passengers for hire or reward having seating accommodation for not less than 37 passengers, **US\$100** per month for each such omnibus so operated;
- (h) operators of **goods vehicles** having a carrying capacity—
 - (i) of more than 10 tonnes but less than 20 tonnes **US\$200** per month;
 - (ii) of 10 tonnes or less but which is driving one or more trailers resulting in a combined carrying capacity of more than 15 tonnes but less than 20 tonnes, **US\$500** per month;
 - (iii) of 20 tonnes or more, **US\$500** per month;
- (i) operators of **driving schools** providing driving tuition—
 - (i) for class 4 vehicles only, **US\$50** per month;
 - (ii) for class 1 and 2 vehicles (whether or not in addition to providing driving tuition for other classes of vehicles), **US\$100** per month;
- (j) operators of **hairdressing** salons, **US\$5** per chair per month;
- (k) informal **cross-border traders**, **20%** of the value for duty purposes of the commercial goods being imported by the traders concerned;
- (l) operators of **restaurants or bottle-stores**, **US\$35** per month;
- (m) **cottage industry** operators, **US\$100** per month;
- (n) operators of commercial waterborne **vessels** of a description referred to in paragraph **2(a)** of the definition of “commercial waterborne vessel” in the Twenty-Sixth Schedule of the Taxes Act, having a carrying capacity (inclusive of cabin crew)—
 - (i) of not more than 5 passengers, **US\$30** per month per vessel;
 - (ii) of 6 passengers but less than 16 passengers, **US\$35** per month per vessel;
 - (iii) of 16 passengers but less than 26 passengers, **US\$50** per month per vessel;
 - (iv) of 26 passengers but less than 50 passengers, **US\$70** per month per vessel;
 - (v) of 50 or more passengers, **US\$100** per month per vessel;
- (o) operators of commercial waterborne vessels of a description referred to in paragraph **2(b)** of the definition of “commercial waterborne vessel” in the Twenty-Sixth Schedule of the Taxes Act (that is to say, operators of **fishing rigs**), **US\$85** per month;

- (p) operators of beauty and massage parlours, **US\$100** per month;
- (q) operators of gymnasia or fitness centres, **US\$100** per month;
- (r) operators of butcheries, **US\$50** per month.

(2) Every person liable for presumptive tax shall pay the amount of the tax in local currency at the official selling rate of exchange on the day of payment.

(3) The following self-employed persons, who had previously exercised the option of paying Self-Employed Professionals' Presumptive Tax, shall comply with section 37A ("Self-assessment return") of the Taxes Act—

- (a) architects registered or required to be registered under the [Architects Act \[Chapter 27:01\]](#); or
- (b) engineers or technicians registered or required to be registered under the [Engineering Council Act \[Chapter 27:22\]](#); or
- (c) legal practitioners registered or required to be registered under the [Legal Practitioners Act \[Chapter 27:07\]](#); or
- (d) health practitioners registered or required to be registered under the [Health Professions Act \[Chapter 27:19\]](#); or
- (e) real estate agents registered or required to be registered under the [Estate Agents Act \[Chapter 27: 17\]](#):

Provided that such persons who had previously exercised the option of paying Self-Employed Professionals' Presumptive Tax shall, **until the 1st January, 2025**, continue to be liable to pay Self-Employed Professionals' Presumptive Tax at the rate applicable immediately before the date of promulgation of the Finance Act, 2024.

28th October, 2024- Editor

22D Demutualisation levy

The demutualisation levy chargeable in terms of section 36D of the Taxes Act shall be calculated, in respect of each Zimbabwean member of the mutual society concerned, at the rate of **2.5%** of the amount upon which the levy is payable in terms of paragraph 2 of the Twenty-Seventh Schedule to the Taxes Act.

22E Carbon Tax

[Section 22E](#) inserted by Act 18 of 2000 w.e.f 1st January, 2001: then substituted by Act 8 of 2005 w.e.f 1st January, 2006

Editor's Note: See *Gonese I v Minister of Finance and Economic Development* [22-HH-265](#) which again declared this section to be illegal.

(1) The carbon tax chargeable in terms of section 36E of the Taxes Act shall be paid at the rate of **ZWL\$ 2.29** or **US\$0,04** per litre of petroleum product, or **5%** of the cost, insurance, freight value (as defined in the [Customs and Excise Act \[Chapter 23:02\]](#)) of petroleum product, whichever is the greater amount, imported by —

[Subsection \(1\)](#) amended by **SI 123A/2020** gazetted on the 5th June 2020; which is now declared *ultra vires* because the Minister does not have the power to enact any section of any Act- see **section 134(a) a.r.w. s 117(2)(c) of the Constitution 2013** – Judgment to follow in next update;- editor then substituted by Finance (No. 2) Act 10/2020 w.e.f. **5th December 2020**.

- (a) the State oil procurement entity or other person or entity importing petroleum product for his or her own consumption;
- or
- (b) any person licensed by the Minister responsible for Energy to import the petroleum product in bulk.

[Subsection \(1\)](#) was substituted by the Finance Act 3 of 2009 backdated to the **30th January, 2009**. The Minister purported to amend it by SI 45 of 2009 (w e.f. 24th April, 2009 being the day after the Act was gazetted) by the deletion of “US \$0.03 per litre of petroleum product”, and the substitution of the below rates, corrected by SI 91/09 gazetted on the 19th June, 2009;and increased by SI 149/09 gazetted on the 11th September, 2009. This SI purported to delete the 2% or 6% respectively, without substitution of any * percentage of CIF * in either case- leaving a rate in US cents only: - **US \$0.013** per litre of **diesel**, or ***2% CIF**; and **US \$0.040** per litre of **petrol**, or ***6%**.

(1a) The carbon tax chargeable in terms of section 36E of the Taxes Act shall be paid at the rate of 32.5 Zimbabwe cents per litre of **diesel** and 100 Zimbabwe cents per litre of **petrol** of the cost, insurance, freight value (as defined in the [Customs and Excise Act \[Chapter 23:02\]](#)) of petroleum product, imported **otherwise** than by the use of “free funds” by—

- (a) the State oil procurement entity or other person or entity importing petroleum product for his or her own consumption; or
- (b) any person licensed by the Minister responsible for energy to import the petroleum product in bulk.

(1b) The carbon tax chargeable in terms of section 36E of the Taxes Act shall be paid at the rate of **74.6** Zimbabwe cents per litre of diesel and **229.4** Zimbabwe cents per litre of petrol of the cost, insurance, freight value (as defined in the [Customs and Excise Act \[Chapter 23:02\]](#)) of petroleum product, imported **otherwise than by the use of “free funds”** (as defined in [section 2 of the Exchange Control Regulations](#), 1996 [SI 109/1996](#)) by—

- (a) the State oil procurement entity or other person or entity importing petroleum product for his or her own consumption;
- or
- (b) any person licensed by the Minister responsible for energy to import the petroleum product in bulk.

Section (1b) inserted by SI 145/2020 gazetted on the 23rd June, 2020 **w.e.f. 24th June 2020**; and confirmed by section 6 of **Act 8 of 2020** gazetted on the 28th October, 2020.

(2) In addition, a visitor to Zimbabwe who uses within Zimbabwe a motor vehicle registered outside Zimbabwe shall, upon entering Zimbabwe, and for each month or part of a month during which he or she visits Zimbabwe, pay carbon tax in respect of such vehicle to the Zimbabwe Revenue Authority in United States dollars (or the equivalent in Euros or in

any other currency denominated under the Exchange Control (General) Order, 1966 [SI 110/1996](#) at the prevailing international cross rate of exchange), at the of **US\$10** per vehicle.

[Subsection \(2\)](#) substituted by the Finance Act 2 of 2017 gazetted on 23rd March, 2017 backdated to the 1st January, 2017.

22F ...

Inserted by Act 27 of 2001 from 1 January 2001.
Repealed by the Finance (No.3) Act 10 of 2009 w.e.f. 1st January, 2010.

22G Intermediated Money Transfer Tax

Para (b) substituted by Finance (No. 2) Act 10 of 2022 by halving the rate from US\$0,04 w.e.f.1st January, 2023
substituted by Finance (Rate of Intermediated Money Transfer Tax) Regulations, 2023 *[SI 88/2023](#)
by halving the rate from US\$0,02 w.e.f. 1st June, 2023.
*Duly validated by Section 56(a) of the Finance Act 13 of 2023
This Section thereafter substituted by section 4 of Act 13 of 2023 w.e.f. 1st January, 2024.

This Section again substituted by the **Finance Act 2024** gazetted on the 28th October, 224 w.e.f. 3rd MAY, 2024. -see note on this effective date below

The intermediated money transfer tax chargeable in terms of—

- (a) section 36G(2) of the Taxes Act shall be calculated at the rate of **0,02** on every Zimbabwe Gold [**ZiG**] or part thereof transacted for each transaction on which the tax is payable:

ZiG may be lawful currency only after 28th October, 2024- see note under **PART VI** of [Chapter 22:15](#)
– Editor

Provided that if a single transaction on which the tax is payable is equivalent to or exceeds the equivalent in Zimbabwe Gold [**ZiG**] of **US\$500** (at the prevailing interbank rate) a flat intermediated money transfer tax of the equivalent in Zimbabwe Gold [**ZiG**] of **US\$ 10,150** (at the prevailing interbank rate) shall be chargeable on such transaction; or

- (a) section 36G(2) of the Taxes Act shall be calculated at the rate of **0,02** on every United States dollar or part thereof for each transaction on which the tax is payable:

Provided that if a single transaction on which the tax is payable is equivalent to or exceeds **US\$ 500 000** a flat intermediated money transfer tax of **US\$ 10,150** shall be chargeable on such transaction; or

- (b) section 36G(2) of the Taxes Act shall be calculated at the rate of **US\$ 0,02** on every dollar of every outbound foreign payment or part thereof for each transaction on which the tax is payable; or

- (c) section 36G(3) of the Taxes Act shall be calculated at the rate of **US\$ 0,02** on every Zimbabwe gold-backed digital token or part thereof transacted for each transaction on which the tax is payable.

22H Strategic reserve levy

Substituted by Act 13/2023 w.e.f. 1st January, 2024.
Previous tax years can be supplied upon request to editorial@optimalaw.online.

The strategic reserve levy chargeable in terms of section 36H of the Taxes Act shall be calculated at the rate of **0,117** United States cents per litre of **petrol**, and at the rate of **0,157** United States cents per litre of **diesel**.

22I Property or insurance commission tax

The property or insurance commission tax chargeable in terms of [section 36 I](#) of the Taxes Act shall be calculated at the rate of **20%** of each dollar of the commission from which such tax is to be paid in terms of the Thirty-Second Schedule to that Act.

Section inserted by Act 29 of 2004 from 1st January, 2005.

22J Tax on non-executive directors' fees

The tax on non-executive directors' fees chargeable in terms of section 36J of the Taxes Act shall be calculated at the rate of **20%** of each dollar of the fees from which such tax is to be paid in terms of the Thirty-Third Schedule to that Act.

Section inserted by Act 12 of 2006 from 1st January, 2007.

22K Tax on exercise of share options granted before 1st February, 2009

Notwithstanding paragraph (t) of the definition of "gross income" in section 8(1) of the Taxes Act, where an employee was, before the 1st February, 2009, offered shares pursuant to a share option scheme operated by his or her employer, there shall be charged on the sale of any of those shares after that date a tax of **5%** of each United States dollar on the market value of those shares prevailing on the date of the exercise of the option.

Section inserted by Act 5 of 2009 w.e.f. the 30th September, 2009.

22L Petroleum importers levy

The petroleum importers levy chargeable in terms of [section 36 K](#) of the Taxes Act shall be calculated at the rate of **US\$0,05** per litre of petroleum product transported by a petroleum importer by road.

Section inserted by Act 5 of 2010 w.e.f. 1st January, 2011 and substituted by Act 8 of 2011 from 1st September, 2011; then increased by Finance (No. 2) Act 10/2020 from the year of assessment beginning on the 1st January, 2021.

22M Bookmakers tax

Inserted by the Finance Act 1 of 2018 w.e.f 1st January, 2018; corrected by SI 188/2018.

The bookmakers tax chargeable in terms of section 36L of the Taxes Act shall be calculated at the rate of **3%** of each dollar of the gross monthly takings of the bookmaker in terms of the Thirty-Sixth Schedule to that Act.

22N Surcharge on sale value of certain fast foods

section inserted by Act -/2024 w.e.f. 1st January, 2025

A surcharge of **0.5%** on the sale value of any item of fast food as described in the *Schedule* shall be chargeable by any retail outlet or restaurant at which that item is sold.

Schedule to [Section 22N](#):

Surchargeable Fast Food Items

Pizza, etc

22O Surcharge on sale value of disposable plastic bags

section inserted by Act -/2024 w.e.f. 1st January, 2025

(1) In this section, “**disposable plastic bag**” means a bag for the carriage of goods made of plastic or other non- biodegradable material produced from non-renewable resources.

(2) A surcharge of **20%** on the sale value of every disposable plastic bag shall chargeable for the benefit of the Consolidated Revenue Fund by any retail outlet or restaurant or other taxpayer who or which sells them to purchasers of its goods in the course of their business.

22O Wealth tax

Inserted by Finance Act 13/2023 w.e.f. 1st January, 2024.

The Wealth Tax chargeable in terms of section 36O of the Taxes Act shall be calculated at the rate of **1% of the value** of a dwelling other than a principal private residence, if such value **exceeds US\$250 000**:

Provided that the maximum liability for Wealth Tax on any one taxable dwelling shall be **US\$50 000 per annum**.

22P Levy on gross value of lithium, black granite, quarry stones and uncut and cut dimensional stone

Inserted by Finance Act 13/2023 w.e.f. 1st January, 2024.

The levy on gross value of lithium, black granite, quarry stones and uncut and cut dimensional stone chargeable in terms of section 36P of the Taxes Act shall be **1% of the gross value** of the sale within Zimbabwe or on export of lithium, black granite, quarry stones and uncut and cut dimensional stone.

PART IV

EMPLOYEES TAX

23 Matters to be regarded by Commissioner in relation to employees tax

Editor's request:- find sec **44E** of CHAPTER **22:15** to see "Zim dollar to be the sole currency ..." enacted by the Finance (No.2) Act 7 of 2017, using this duplicate section number which can't be replicated here].

The Commissioner, in exercising the powers conferred on him by paragraph 3 of the Thirteenth Schedule to the Taxes Act—

- (a) shall have regard to the rates of income tax referred to in [section fourteen](#); and
- (b) may have regard to the credits referred to in [section twelve](#), in so far as they relate to payments referred to in paragraph (c) of the definition of "medical expenses" in [subsection \(1\) of that section](#);
- (c) in the case of directives, may have regard to the credits referred to in [sections ten](#) to [thirteen](#).

substituted by s 8 of Act 13 of 1996 from 1 April 1997.

PART V
RESERVE BANK OF ZIMBABWE

Initially this PART was substituted by s 8 of Act 13 of 1996 from 1 April 1997

SCHEDULE TO CHAPTER I

[\(Section 4\)](#)

CREDITS & RATES OF INCOME TAX

PART I
CURRENT CREDITS FOR THE YEAR 2024

NOT amended by section 57 of the Finance Act 13/2023.

<i>Provision</i>	<i>Current amount w.e.f. 1st January, 2023</i>	<i>2023 Monetary Amount US\$</i>
10	Credit for taxpayers over 55 years of age	\$ 900
11	Blind persons credit	\$ 900
13	Mentally or physically disabled persons credit	\$ 900
13A(3)		
Youth Employment Tax Initiative	for each additional employee	\$ 50 per month
13A(3)	up to a maximum aggregate amount of	\$ 2 250

PART II
CURRENT RATES OF INCOME TAX ON TAXABLE INCOME

Substituted by the FINANCE ACT -/2024.

Section	(a) Level of taxable income period 1/1/2025 - 31/12/2025	Specified percentage %
14(2)(a)(i)	Up to ZiG 2 800	0
14(2)(a)(ii)	ZiG 2 801 to ZiG 8 400	20
14(2)(a)(iii)	ZiG 8 401 to ZiG 28 000;	25
14(2)(a)(iv)	ZiG 28 001 to ZiG 56 000;	30
14(2)(a)(v)	ZiG 56 001to ZiG 84 000;	35
14(2)(a)(vi)	ZiG 84 000 and more	40

PART II

CURRENT RATES OF INCOME TAX ON TAXABLE INCOME

Substituted by the FINANCE ACT 2024.

Section	(b) Level of taxable income period 1/1/2024 - 04/4/2024	Specified percentage %
14(2)(a)(i)	Up to ZWL2,336,065	0
14(2)(a)(ii)	ZWL2,336,065,01 to ZWL7,008,196;	20
14(2)(a)(iii)	ZWL7,008,196,01 to ZWL23,360,655;	25
14(2)(a)(iv)	ZWL23,360,655,01 to ZWL46,721 311;	30
14(2)(a)(v)	ZWL46,721 311,01 to ZWL70,081,987;	35
14(2)(a)(vi)	ZWL70,081,987,01 and above	40
	[ZIG currency is not currency until 28 th October, 2024 for this full *period below – see note under PART VI of <i>CHAPTER 22:15</i> -Editor]	
Section	(a1) Level of taxable income *period 5/4/2024- 31/12/2024	Specified percentage %
14(2)(a)(i)	Up to ZiG 12 204	0
14(2)(a)(ii)	ZiG 12 204 to ZiG 36,612	20

14(2)(a)(iii)	ZiG 36,612 to ZiG 122,040	25
14(2)(a)(iv)	ZiG 122,040 to ZiG 244,080	30
14(2)(a)(v)	ZiG 244,080 to ZiG 366,120;	35
14(2)(a)(vi)	ZiG 366,120 and above	40

PREVIOUS PERIOD from 1ST JANUARY 2024 TO 4TH APRIL 2024.

Substituted by SI 74/2024 gazetted on the 26th April,2024.

		<i>Specified percentage</i>
<i>Section</i>	<i>Level of taxable income 1/1/2024-04/4/2024</i>	<i>%</i>
14(2)(a)(i)	Up to ZWL2,336,065	0
14(2)(a)(ii)	ZWL2,336,065,01 to ZWL7,008,196;	20
14(2)(a)(iii)	ZWL7,008,196,01 to ZWL23,360,655;	25
14(2)(a)(iv)	ZWL23,360,655,01 to ZWL46,721 311;	30
14(2)(a)(v)	ZWL46,721 311,01 to ZWL70,081,987;	35
14(2)(a)(vi)	ZWL70,081,987,01 and above	40
14(2)(b)	Taxable income of individuals trade or investment	25
14(2)(c)	Taxable income of company or trust	25
14(2)(e)	Taxable income of licensed investor	15
	[Substituted by the FINANCE ACT -/2024.]	
14(2)(g)	Taxable income of company or trust derived from mining operations	25
14(2)(i)	Taxable income of industrial park developer after 5 years of operation as such	25
14(2)(j)	Taxable income of operator of a tourist facility in approved tourist development zone after the 5 th year of his or her operation as such)	25

para (a1) Table inserted by SI 74/2024 gazetted on the 26th April,2024.

		<i>Specified percentage</i>
<i>Section</i>	<i>Level of taxable income 5/4/2024 -31/12/2024</i>	<i>%</i>
14(2)(a)(i)	Up to ZiG12 204;	0
14(2)(a)(ii)	ZiG12 204,01 to ZiG36 612;	20
14(2)(a)(iii)	ZiG36 612.01 to ZiG122 040	25
14(2)(a)(iv)	ZiG122 040.01 to ZiG244 080	30
14(2)(a)(v)	ZiG244 080.01 to ZiG366 120	35
14(2)(a)(vi)	ZiG366 120.01 and above	40
14(2)(b)	Taxable income of individuals trade or investment	25
14(2)(c)	Taxable income of company or trust	25
14(2)(e)	Taxable income of licensed investor after the 5th year of his or her operations as such	25
14(2)(g)	Taxable income of company or trust derived from mining operations	25
14(2)(i)	Taxable income of industrial park developer after 5 years of operation as such	25
14(2)(j)	Taxable income of operator of a tourist facility in approved tourist development zone after the 5 th year of his or her operation as such)	25

PREVIOUS PERIOD from 1ST JANUARY 2024.

[Substituted by Act 13/2023 w.e.f. year of assessment beginning 1st January, 2024.]

		<i>Specified percentage</i>
<i>Section</i>	<i>Level of taxable income 1/1/2024-31/12/2024</i>	<i>%</i>
14(2)(a)(i)	Up to \$9 000 000	0
14(2)(a)(ii)	\$9 000 001 to \$27 000 000	20
14(2)(a)(iii)	\$27 000 001 to \$90 000 000	25
14(2)(a)(iv)	\$90 000 001 to \$180 000 000	30

14(2)(a)(v)	\$180 000 001 to \$270 000 000	35
14(2)(a)(vi)	\$270 000 001 and more	40

YEAR 2023

PERIOD from 1ST AUGUST 2023- 31ST DECEMBER,2023]
 Inserted by SI 149/2023 gazetted on the 11th August, 2023 w.e.f. year of assessment beginning 1st January, 2023.

		<i>Specified percentage</i>
<i>Section</i>	<i>Level of taxable income 1/8/2023- 31/12/2023</i>	<i>%</i>
14(2)(a)(i)	Up to \$2 500 000	0
14(2)(a)(ii)	\$2 500 001 to \$7 500 000	20
14(2)(a)(iii)	\$7 500 001 to \$25 000 000	25
14(2)(a)(iv)	\$25 000 001 to \$50 000 000	30
14(2)(a)(v)	\$50 000 001 to \$75 000 000	35
14(2)(a)(vi)	\$75 000 001 and above	40

PERIOD from 1ST JANUARY 2023-10th AUGUST 2023]
 Substituted by SI 149/2023 gazetted on the 11th August, 2023 w.e.f. year of ent beginning 1st January, 2023.

		<i>Specified percentage</i>
<i>Section</i>	<i>Level of taxable income 1/1/2023- 31/7/2023</i>	<i>%</i>
14(2)(a)(i)	Up to \$641 662	0
14(2)(a)(ii)	\$641 663 to \$2 240 000	20
14(2)(a)(iii)	\$2 240 001 to \$3 836 000	25
14(2)(a)(iv)	\$3 836 001 to \$5 432 000	30
14(2)(a)(v)	\$5 432 001 to \$7 000 000	35
14(2)(a)(vi)	\$7 000 001 and above	40

Substituted by Finance (No. 2) Act 10 of 2022 w.e.f. 1st January, 2023.

Section	Level of taxable income	Specified percentage %
14(2)(a)(i)	Up to \$1 100 000	0
14(2)(a)(ii)	\$1 100 001 to \$3 840 000	20
14(2)(a)(iii)	\$3 840 001 to \$6 576 000	25
14(2)(a)(iv)	\$6 576 001 to \$9 312 000	30
14(2)(a)(v)	\$9 312 001 to \$12 000 000	35
14(2)(a)(vi)	\$12 000 001 and more	40

Items applied in the year **2020/2021 and 2022**

14(2)(b1)	Taxable income of individual (holding temporary employment permit) with a licensed investor having qualifying degree of export-orientation as defined in section 2 of the Taxes Act Chapter 23:06	15
	[item 14(2)(b1) inserted by the Finance Act 2 of 2017 gazetted on 23 rd March, 2017 backdated to the 1 st January, 2017.]	
14(2)(d)	Taxable income of pension fund from trade or investment	15
14(2)(e)	Taxable income of a licensed investor having a qualifying degree of export-orientation as defined in section 2 of the Taxes Act Chapter 23:06 :-	
	(before the end of the 5th year of its operations as such)	0
	Taxable income of licensed investor (after the 5th year of his or her operations as such) [(e) % substituted by Finance (No. 2) Act 10/2020 w.e.f. 31st December, 2020.]	24
14(2)(e1)	Taxable income of power generation project before the end of the fifth year of its operations as such	0

	Taxable income of power generation project after the fifth year of its operations as such	15
	[item (e1) inserted by the Finance Act 1 of 2018 w.e.f 1st January 2018.]	
14(2)(f)	Taxable income of holder of special mining lease	15
14(2)(g)	Taxable income of company or trust derived from mining operations	24
	[(g) % substituted by Finance (No. 2) Act 10/2020 w.e.f. 31st December, 2020.]	
14(2)(h)	Taxable income of person engaged in approved BOOT or BOT arrangement :-	
	First 5 years of the arrangement	0
	Second 5 years of the arrangement	15
14(2)(i)	Taxable income of industrial park developer:-	
	-(before the 5 th year of his or her operation as such)	0
	- (after the 5 th year of his or her operation as such)	24
	[(i) % substituted by Finance (No. 2) Act 10/2020 w.e.f. 31st December, 2020.]	
14(2)(j)	Taxable income of operator of a tourist facility in approved tourist development zone:-	
	-(before the 5 th year of his or her operation as such)	0
	- (after the 5 th year of his or her operation as such)	24
	[(j) % substituted by Finance (No. 2) Act 10/2020 w.e.f. 31st December, 2020.]	
14(2)(k)	Income of foreign domiciled satellite broadcasting service or electronic commerce operator deemed in terms of section 12(6) and (7) of the Taxes Act to be income derived from a source within Zimbabwe	5
	[item (14(2)(k) inserted by Finance Act 1 of 2019 w.e.f 1st January 2019.]	

14(3)	Taxable income from manufacturing by a company:-	
	[substituted by Finance (No.3) Act 11/2014 w.e.f 1st January, 2015]	
14(3)(a)	- which exports more than 30% or more of its output but less than 41%	20
14(3)(b)	- which exports more than 41% or more of its output but less than 51%	17,5
14(3)(c)	- which exports more than 51% or more of its output	15
14(4)	[appears to be missing -Editor]	
14(5)	Dividends from company incorporated outside Zimbabwe	20
	[Inserted by Act 5 of 2010 w.e.f 1st January, 2011]	

YEAR 2022

Level of taxable income earned in Zimbabwe dollars from EMPLOYMENT;
substituted by section 2 of Finance Act 8/2022 gazetted on the 24th October, 2022 w.e.f. 1st AUGUST 2022
in the year of assessment beginning on the 1st January, 2022.

<i>Section</i>	<i>Level of taxable income in local currency 1/8/2022 -31/12/2022</i>	<i>Specified percentage %</i>
14(2)(a)(i)	Up to \$375 000	0
14(2)(a)(ii)	\$375 001 to \$715 000	20
14(2)(a)(iii)	\$715 001 to \$1 300 000	25
14(2)(a)(iv)	\$1 300 001 to \$2 400 000	30
14(2)(a)(v)	\$2 400 001 to \$5 000 000	35
14(2)(a)(vi)	\$5 000 001 and more	40

Level of taxable income earned from **EMPLOYMENT**, substituted by [section 6](#) by Finance Act 7/2021 gazetted on the 31 December, 2021 w.e.f. year of assessment beginning on the 1st January, 2022.

Section	Level of taxable income in local currency 1/1/2022 -31/12/2022	Specified percentage %
14(2)(a)(i)	Up to \$300 000	0
14(2)(a)(ii)	\$300 001 to \$720 000	20
14(2)(a)(iii)	\$720 001 to \$1 440 000	25
14(2)(a)(iv)	\$1 440 000to \$2 880 000	30
14(2)(a)(v)	\$2 880 001 to \$6 000 000	35
14(2)(a)(vi) [not (vii)-editor]	\$6 000 001 and more	40

Where a person earns any part of his or her taxable income from EMPLOYMENT IN **FOREIGN CURRENCY**.

Section	Taxable income from employment in Foreign Currency 1/1/2022-31/12/2022 Level of taxable income	Specified percentage %
14(2)(a1)(i)	Up to US\$ 1 200	0
14(2)(a1)(ii)	US\$ 1 201 to US\$ 3 600	20
14(2)(a1)(iii)	US\$ 3 601 to US\$ 12 000	25
14(2)(a1)(iv)	US\$ 12 001 to US\$ 24 000	30
14(2)(a1)(v)	US\$ 24 001 to US\$ 36 000	35
14(2)(a1)(vi) [not (vii)-editor]	US\$ 36 001 and more	40

EDITOR'S NOTE : The old rates for the tax years **before 2022** can be supplied on request to editorial@optimalaw.online.

CHAPTER II STAMP DUTIES

24 Interpretation in Chapter II

Editor's request:- find sec **44E** of CHAPTER **22:15** to see "Adjustment after commencement of this Act to references to ..issues ..." enacted by the Finance (No.2) Act 7 of 2017, using this duplicate section number which can't be replicated here].

(1) In this Chapter—

“**African Development Bank**” means the bank referred to in the [African Development Bank \(Membership of Zimbabwe\) Act \[Chapter 22:01\]](#);

“**African Export-Import Bank**” means the bank referred to in the [African Export-Import Bank \(Membership of Zimbabwe and Branch Office Agreement\) Act \[Chapter 22:17\]](#);

Definitions above inserted by Finance Act 8/2015 gazetted on the 13th November, 2015 w.e.f. 1st February, 2009.

“**mortgage finance**” means the provision of loans for the acquisition of immovable property for residential purposes, which loans are secured by the collateral of that immovable property;

Definition inserted by Finance Act (No.3) of 2014 w.e.f. the 1st January, 2014

“**principal Act**” means the [Stamp Duties Act \[Chapter 23:09\]](#);

“**this Act**” includes the principal Act.

(2) Any expression to which a meaning has been or may be construed as having been assigned in the principal Act shall, when used in this Chapter, have the same meaning.

24A Payment of certain stamp duties in foreign currency

Section inserted by Act 3 of 2009 w.e.f. the 30th January, 2009.

(1) Notwithstanding [section 41 of the Reserve Bank Act \[Chapter 22:15\]](#) and the [Exchange Control Act \[Chapter 22:05\]](#), the stamp duty payable on—

- (a) the registration in a Deeds Registry of the acquisition of immovable property that was acquired in foreign currency;
- (b) any mortgage bond or notarial bond, or any cession or substitution of debtor in respect thereof referred to in Item 1 of the *Schedule*, that is denominated in a foreign currency;
- (c) any broker’s note referred to in Item 2 of the *Schedule* that is denominated in a foreign currency;
- (d) any off-market share transfer instrument referred to in item 2A of the *Schedule* that is denominated in a foreign currency;
- (e) any cheque referred to in Item 3 of the *Schedule*;
- (f) any policy of insurance referred to in Item 4 that is denominated in a foreign currency;

shall be payable in the same or another specified foreign currency.

(2) If the Registrar of Deeds has reasonable grounds to believe that—

- (a) the whole or any part of the consideration payable by the person who has acquired immovable property is payable in the form of foreign currency; or
- (b) the transaction underlying any of the following instruments, namely—

- (i) a mortgage bond or notarial bond, or any cession or substitution of debtor in respect thereof; or
- (ii) a broker's note; or
- (iii) an off-market share transfer instrument; or
- (iv) a policy of insurance;

involved the payment of a foreign currency, whether in whole or in part;

and the person, in supplying information, producing documents or making a declaration, required under or by virtue of the principal Act—

- (c) fails to disclose any material fact relevant to the nature of the transaction by which property has been acquired or to the consideration payable in respect of any property or to the value on which duty is payable; or
- (d) makes a false statement; or
- (e) falsifies or authorises the falsification of any document;

with the effect that liability for payment of any stamp duty in foreign currency is avoided or postponed, the Registrar of Deeds may determine the fair value of the immovable or other property in question in United States dollars, and thereupon the duty shall be calculated in accordance with the fair value as so determined.

(3) For the avoidance of doubt it is declared that all the provisions of the principal Act shall apply, with such changes as may be necessary, to the payment in foreign currency of stamp duty, in the same way as they apply to the payment of such duty in Zimbabwean currency.

(4) The Registrar of Deeds may require any person who tenders payment of stamp duty in a foreign currency other than the United States dollar, to tender instead the equivalent amount of that duty in United States dollars, being an amount obtained by applying the international cross rate of exchange of the first-mentioned currency for the United States dollar prevailing on the day the stamp duty concerned becomes due.

25 Duties prescribed

(1) For the purposes of section 5 of the principal Act, the duties payable on instruments and other matters shall be as prescribed in the *Schedule*.

(2) Where the transaction underlying any of the following instruments, namely—

[Subsection \(2\)](#) inserted by Act 3 of 2009 w.e.f. 30th January, 2009.

- (a) a mortgage bond or notarial bond, or any cession or substitution of debtor in respect thereof; or
- (b) a broker's note; or
- (c) an off-market share transfer instrument; or
- (d) a policy of insurance;

involves the payment of Zimbabwean currency, whether in whole or in part, the stamp duty prescribed in the *Schedule* that is payable on the Zimbabwe dollar component of that transaction shall be converted from United States dollars at the rate of 20 Zimbabwe dollars to US \$1, or at such other rate as the Minister may, by notice in a *statutory instrument*, prescribe.

SCHEDULE TO CHAPTER II

[\(Section 25\)](#)

SCHEDULE substituted by Act 3 of 2009 w.e.f. the 1st January, 2009.

STAMP DUTY ON INSTRUMENTS & OTHER MATTERS

ARRANGEMENT OF ITEMS

Item

1. Bonds.
2. Brokers' Notes.
3. Off-Market share transfer instruments.
4. Cheques.
5. Policies of Insurance.
6. Registration in the Deeds Registry of the Acquisition of Immovable Property.

Item 1.

BONDS

US \$ c

Any mortgage bond or notarial bond—

for every \$100 or part thereof of the debt secured or to be secured 0 40

Exemptions to Item:-

- (a) Any sum separately secured by a bond to cover any costs incurred in connection with the debt;
- (b) Any bond which is auxiliary or collateral to, or substituted for, a previously made and duly stamped bond executed by the same person and for the same debt or obligation;
- (c) Any bond which is executed by way of suretyship only, where there exists a duly stamped bond for the same debt or obligation executed by the principal debtor or obligor;
- (d) Any cession or substitution of debtor in respect of a bond mentioned in exemption (b), not being a substituted bond;
- (e) Any cession or substitution of debtor in respect of a bond mentioned in exemption (c);

- (f) Any cession by a creditor of a mortgage bond for valuable consideration if the ceding creditor certifies in writing to the Registrar that the valuable consideration therefor will be used for mortgage finance.

para (f) inserted by Finance (No.3) Act 11 of 2014 w.e.f. the 1st January, 2015.
The Editor has re-numbered it to follow (e) which is already enacted above.

- (g) any registration of a bond at the instance of the African Development Bank or African Export-Import Bank to secure a loan or other credit facility advanced by it to any person in Zimbabwe in pursuance of the objects of either of those institutions.

para (g) inserted by Finance Act 8/2015 gazetted on the 13th November, 2015 w.e.f. 1st February, 2009.

The Editor has re-numbered it to follow (f) which is already enacted above.

Item 2.

BROKERS' NOTES

	US \$	c
(1) In respect of the purchase of any marketable security — for every \$100 or part thereof of the consideration	0	<u>25</u>
[Editor's Note : See the inconsistency between the rates in the Finance (No.2) Act —reduced more from US \$2,00 by section 10 of Act 5 of 2009 w.e.f. the 30th September, 2009.]		
(1) In respect of the purchase of any marketable security — for every \$100 or part thereof of the consideration	0	<u>50</u>
[reduced less from US \$2,00 by section 18 of Act 5 of 2009 w.e.f. the 30 th September, 2009.]		
(2) In respect of the purchase or sale of any movable property other than a marketable security — for every \$100 or part thereof of the consideration	0	10
(3) In respect of the purchase or sale of any immovable property	1	00

Exemptions to Item:

- (a) A broker's note where the value of the consideration does not exceed \$20.
- (b) A broker's note in respect of any public loan raised by the State or a local authority.
- (c) A broker's note in respect of any marketable security issued by a statutory body as defined in the *[Public Finance Management Act \[Chapter 22:19\]](#) or by a local authority or building society.

Editor's Note : This *Act replaced the [Audit and Exchequer Act \[Chapter 22:03\]](#) w.e.f. the 2nd April, 2010

Item 3.

OFF-MARKET SHARE TRANSFER INSTRUMENTS

	US \$	c
Any off-market share transfer instrument referred to in section 17A of the principal Act	2	0

Inserted by Act 10 of 2003 from 1stJanuary, 2004 .

Item 4.

CHEQUES

	US \$	c
Any cheque as defined in section 72 of the Bills of Exchange Act [Chapter 14:02]	0	05

Exemptions to Item:

- (a) A cheque drawn by any employee of the State for the purpose of the State.
- (b) A draft or order by any banker on another banker which is not available for payment or credit to any third person and is used solely for settling or clearing accounts between such bankers.

Item 5.

POLICIES OF INSURANCE

***7** Condonation of underpayment of stamp duty on policies or certificates of insurance, etc,

Explanation inserted by section *7 of Act 9 of 2015 w.e.f. 31st December, 2015

(1) The underpayment between the 1st February, 2009, to the 30th July, 2015, of the stamp duty referred to in [subsection \(2\)](#) in the circumstances referred to in [subsection \(3\)](#) is **hereby condoned**.

(2) The stamp duty in question is payable under item 5 ("Policy of Insurance") of the Schedule ("Stamp Duty on Instruments and other Matters") to Chapter II of the [Finance Act \[Chapter 23:04\]](#).

(3) The underpayment resulted from the erroneous application by insurance companies and insurance brokers (on the basis of mistaken advice communicated to insurance companies and insurance brokers collectively) of stamp duty at the rate of US\$0,0.1 instead of US\$0,05 for every dollar worth of premiums payable on policies or certificates of insurance or renewals thereof or on other documents which are in the form of guarantee, fidelity, security or surety bonds and which are signed by an insurance company or by any person transacting business on behalf of brokers or underwriters at Lloyd's.

	US \$	c
(1) Any policy or certificate of insurance or renewal thereof or any other document which is in the form of a guarantee,		

fidelity, security or surety bond and is signed by an insurance company or by any person transacting business on behalf of brokers or underwriters at Lloyd's (in this paragraph called '*a policy*'), where such policy is not otherwise provided for in this Item—

for every dollar or part thereof of the premium payable for the period for which the policy is issued or renewed or, if the policy is not renewable, of each and every premium payable.

0 05

[Reduced from US\$5 by Act 5 of 2009 w.e.f. the 30th September, 2009.]

Maximum 100 00
000

Minimum—

(a) if the policy is **not renewable** and the period of the policy—

(i) does not exceed 31 days 0 50

(ii) exceeds 31 days 2 00

(b) if the policy is renewable and the period of the policy or the renewal thereof—

(i) does not exceed 31 days 0 50

(ii) exceeds 31 days, for every year or part of a year for which the policy is issued or renewed 2 00

5% of the annual receipts from the sale or issue for valuable consideration of any such documents

(2) Any ticket, coupon, notice, bill or other document purporting to be an insurance or to entitle a person to insurance in the event of death, accident, sickness or the like

(3) Any policy or certificate of insurance of any crop in respect of damage or destruction by hail 5 00

(4) Any policy or certificate of marine insurance executed outside Zimbabwe, or any renewal thereof 5 00

(5) Any interim policy of insurance the currency of which does not exceed 4 calendar months 3 00

Provided that the duty on any such interim policy shall not exceed that payable upon a final policy covering a like risk.

(6) Any endorsement made after the issue of a policy shall be stamped as a new policy if the effect of such endorsement is—

(a) to substitute some other person for the person insured;
or

(b) to substitute some other matter or thing for the matter or thing which is the subject of the policy; or

(c) to increase the amount of the insurance; or

(d) to make a material alteration to the subject matter of the policy:

Provided that in the case of a policy such as is described in paragraph (1), duty shall be payable in terms of this paragraph only in respect of any increase in the premium payable in terms of such endorsement.

Exemptions to Item:

(a) A policy of life insurance, including a funeral policy.

(b) A policy, bond or document which assures an annuity or a pension on retirement

(c) An interim cover note issued in respect of a policy of insurance to be issued within Zimbabwe.

(d) A policy or instrument issued solely for the purpose of effecting re-insurance by 1 insurance company or association in respect of another insurance company or association.

(e) A certificate of insurance relating to a duly stamped policy of insurance.

(f) A policy or instrument issued solely for the purpose of a bond or guarantee executed in terms of the [Customs and Excise Act \[Chapter 23:02\]](#).

Item 6.

REGISTRATION IN THE DEEDS REGISTRY OF THE ACQUISITION OF IMMOVABLE PROPERTY

US \$ c

(1) For the registration in the Deeds Registry of any acquisition of property—

(a) in respect of so much of the value of the property as does not exceed \$5 000—		
for every \$100 or part thereof of the value	0	70
(b) in respect of so much of the value of the property as exceeds \$5 000 but does not exceed \$15 000—		
for every \$100 or part thereof of the value	3	00
(c) in respect of so much of the value of the property as exceeds \$15 000 but does not exceed \$100 000—		
for every \$100 or part thereof of the value	5	00
(d) in respect of so much of the value of the property as exceeds \$100 000—		
for every \$100 or part thereof of the value	6	00
(2) For the registration in the Deeds Registry of any acquisition of property that has been acquired with foreign currency —		
(a) in respect of so much of the value of the property as does not exceed US \$5 000—		
for every \$100 or part thereof of the value	1	00
(b) in respect of so much of the value of the property as exceeds US \$5 000 but does not exceed US \$ 20 000—		
for every \$100 or part thereof of the value	2	00
(c) in respect of so much of the value of the property as exceeds \$20 000 but does not exceed US \$100 000—		
for every \$100 or part thereof of the value	3	00
(d) in respect of so much of the value of the property as exceeds US \$100 000—		
for every \$100 or part thereof of the value	4	00

Exemptions to Item:

- (a) An acquisition of property whereby **no change of beneficial interest** in the property acquired is effected:

Provided that this exemption shall not apply where property which has been transferred to an administrator in circumstances mentioned in exemption (i) is subsequently transferred to the person on whose behalf it has been held by the administrator, **except where** that person is an heir or legatee referred to in exemption (c).

- (b) An **ecclesiastical, charitable or educational institution** which is recognized in Zimbabwe as being of a public character and is approved by the Minister, in respect of property or any portion thereof acquired for a purpose which does not consist in the main of the acquisition of gain by the institution or any other person:

Provided that—

- (i) if, **within 10 years** after the date of acquisition of the property, the property or any portion thereof is used for a purpose which consists in the main of the acquisition of gain by the institution or any other person, duty shall become due and payable on the fair value of such property or such portion thereof as determined by the Registrar of Deeds in terms of [subsections \(4\) and \(5\) of section 23](#) of the principal Act, taking the date when the property or portion thereof was first so used as being the date of acquisition of the property. If, after that date, the duty is still unpaid, the Registrar of Deeds shall make a note on the title deeds to the property and in his register stating that transfer of the property is prohibited until the duty has been paid; and until the duty has been paid no transfer of the property shall be passed;
- (ii) where the acquisition of immovable property by an ecclesiastical, charitable or educational institution was registered in the Deeds Registry prior to the **1st October, 1972**, and that institution was exempted from the duty payable in terms of the Item then in force, proviso (i) shall apply in determining whether any duty shall become due and payable after the date of the registration of the acquisition of the immovable property.
- (c) An **heir or legatee**, or a tutor, curator or trustee acquiring for and in the name of an heir or legatee, in respect of property acquired by intestate or testamentary succession or as a result of a redistribution of the assets of a deceased estate in the process of liquidation.

For the purposes of this paragraph—

- (i) **“heir or legatee”** does not include a person who is not—
- A. a blood relation of either the deceased or his spouse; or
 - B. a legally adopted child of either the deceased or his spouse; or
 - C. the spouse of any relation or child referred to in subparagraph A or B;
- (ii) the heir *ab intestato* of a person to whom customary law applies shall be determined in accordance with customary law;
- (d) A **surviving spouse** in respect of property acquired in any manner from the estate of the deceased spouse.

- (e) A **joint owner** of property in respect of the acquisition of a defined portion of the property allotted to him upon partition of the property, but not in respect of any consideration payable by him in order to equalize the partition or for any other reason.
- (f) A **joint owner** of property who acquires the sole ownership in the whole or a portion of the property, in respect of so much of the value of the property in which sole ownership is acquired as represents his share in the joint ownership of that property.
- (g) A registration to **correct an error** in the registration of the acquisition of any property, if the duty payable in respect of that acquisition has been duly paid.
- (h) A **divorced spouse** in respect of property awarded to such spouse by the divorce order.
- (i) A transfer of property in a deceased estate **to an administrator** where such property has, by will or by an order of court, been placed under the administration of such administrator.
- (j) A registration of property required as a result of the **termination of the appointment** of an administrator of a trust under a will or other written instrument or of a trustee of an insolvent estate.
- (k) A **vesting** of the property in an insolvent estate in the trustee of such estate or a **restoration** of such property by the trustee to the insolvent.
- (l) A vesting of the property on the liquidation of a company in the liquidator of such company or a restoration of such property by the liquidator to the company.
- (m) An acquisition of property in respect of which transfer duty is payable in terms of [section 275 of the Mines and Minerals Act \[Chapter 21:05\]](#).
- (n) An acquisition of property—
 - (i) by a company from the wholly owned subsidiary of the company; or
 - (ii) by the wholly owned subsidiary of a company from the company; or
 - (iii) by the wholly owned subsidiary of a company from another wholly owned subsidiary of the company;

if the Registrar of Deeds is satisfied that the company and its wholly owned subsidiary or the company and its wholly owned subsidiaries, as the case may be, are registered in terms of the [Companies and Other Business Entities Act \[Chapter 24:31\]](#) or the [Insurance Act \[Chapter 24:07\]](#), as the case may be:

Provided that if, **within 10 years** after the date of acquisition of the property by the wholly owned subsidiary of a company and whilst the property is registered in the name of the wholly owned subsidiary of the company, the wholly owned subsidiary of the

company ceases to be wholly owned by the company, duty shall become due and payable on the fair value of such property as determined by the Registrar of Deeds in terms of [subsections \(4\) and \(5\) of section 23](#) of the principal Act, taking the date when the wholly owned subsidiary of the company ceased to be wholly owned by the company as being the date of acquisition of the property. If after that date the duty is still unpaid, the Registrar of Deeds shall make a note on the title deeds to the property and in his register stating that transfer of the property is prohibited until the duty has been paid; and until the duty has been paid no transfer of the property shall be passed.

In this exemption—

“**company**” includes—

- (a) a company as defined in the [Companies and Other Business Entities Act \[Chapter 24:31\]](#); and
- (b) an insurer registered in terms of the [Insurance Act \[Chapter 24:07\]](#);

“**wholly owned subsidiary**” has the meaning assigned to it in the [Companies and Other Business Entities Act \[Chapter 24:31\]](#).

- (o) An acquisition of property **by a local authority** from the State by way of a transaction not involving purchase and sale where—
 - (i) the Secretary of the Ministry responsible for transferring the property certifies to the Commissioner that the property is to be used for public purposes; or
 - (ii) the property has been reserved by the State for the inhabitants of the area of the local authority.
- (p) An acquisition of property **by a local authority** in terms of the [Regional, Town and Country Planning Act \[Chapter 29:12\]](#), where the property—
 - (i) is acquired for public purposes; or
 - (ii) consists of a road, the ownership of which vests in the local authority in terms of the said Act.
- (q) An acquisition of property—
 - (i) by a pension or provident fund from a company all the shares of which are owned by that fund; or
 - (ii) by a company all the shares of which are owned by a pension or provident fund from that fund; or
 - (iii) by a company all the shares of which are owned by a pension or provident fund from another company all the shares of which are owned by that same fund:

Provided that if in the case of property acquired by such a company, **within 10 years** after the date of acquisition of such property by that company and whilst such property is registered in the name of that company, the shares of that company cease to be wholly owned by the pension or provident fund concerned, duty shall become due and payable on the fair value of such property as determined by the Registrar of Deeds in terms of [subsections \(4\) and \(5\) of section 23](#) of the principal Act, taking the date when all the shares of the company ceased to be wholly owned by the pension or provident fund as being the date of acquisition of the property. If, after that date, the duty is still unpaid, the Registrar of Deeds shall make a note on the title deeds to the property and in his register stating that transfer of the property is prohibited until the duty has been paid, and until the duty has been paid no transfer of the property shall be passed.

In this exemption—

“pension or provident fund” means a pension fund or provident fund which is registered or provisionally registered in terms of the [Pension and Provident Funds Act \[Chapter 24:32\]](#);

“company” has the meaning assigned to it in the [Companies and Other Business Entities Act \[Chapter 24:31\]](#).

- (r) An acquisition of property by a petroleum operator, approved by the Minister by notice in the *Gazette*, where the property is acquired for the purposes of petroleum operations.

In this exemption, **“petroleum operations”** and **“petroleum operator”** have the respective meanings given them by [subsection \(1\) of section 2 of the Income Tax Act \[Chapter 23:06\]](#).

- (s) An acquisition of property in respect of which **an election** has been made in terms of subparagraph (2) of paragraph 7 of the Eighth Schedule to the [Income Tax Act \[Chapter 23:06\]](#).
- (t) An acquisition of property in the circumstances described in [paragraph \(a\) of subsection \(1\) of section 15 of the Capital Gains Tax Act \[Chapter 23:01\]](#).

CHAPTER III LICENCES TARIFF

26 Interpretation in Chapter III

Any expression to which a meaning has been or may be construed as having been assigned in any enactment referred to in [section twenty-seven](#) shall, when used in this Chapter, have the same meaning.

27 Imposition of fees for certain licences

There shall be charged, levied and collected for the benefit of the Consolidated Revenue Fund the fees set out in the *Schedule* in respect of the licences therein mentioned, subject to any enactment for the time being in force relating thereto:

Provided that, where any such fees are collected by a revenue officer who is not an employee of the State, there may be paid to the employer of that revenue officer in respect of the collection of the fee such administration fee as the Minister responsible for finance may determine, and for that purpose the revenue officer concerned—

(a) may, before paying the fees collected by him to the Consolidated Revenue Fund, deduct therefrom the amount of the administration fee as determined by the Minister responsible for finance; and

(b) shall pay to the Consolidated Revenue Fund the balance of the fees so collected.

SCHEDULE TO CHAPTER III

[\(Section 27\)](#)

LICENCE FEES

to be adjusted in terms of SI 109/08 w.e.f. 1/8/08 – See [Section 2](#) above - Editor

LICENCES ISSUED UNDER MISCELLANEOUS ACTS

<i>Licence or permit</i>	<i>Yearly licence fee</i>		<i>Fee for licence not requiring renewal and other fees</i>	
	\$	c	\$	c
1. Pool promoter of a pool betting business promoted within Zimbabwe	100	00		
2. Representative of the promoter of a pool betting business promoted outside Zimbabwe	100	00		
3. Copper dealer	10	00		
4. Casino licence, other than a temporary casino licence	2000	00		
5. Temporary casino licence			500	00

CHAPTER IV VALUE ADDED TAX

28 Interpretation in Chapter IV

(1) In this Chapter—

“principal Act” means the [Value Added Tax Act \[Chapter 23:12\]](#);

Substituted by Act 12 of 2002 w.e.f. 1st January, 2004.

“value added tax” means the tax imposed in terms of Part III of the principal Act;

Substituted by Act 12 of 2002 w.e.f. 1st January, 2004.

(2) Any expression to which a meaning has been or may be construed as having been assigned in the principal Act shall, when used in this Chapter, have the same meaning.

29 Rates of value added tax

(1) The rate of value added tax shall be as set out in the *Schedule*.

[Subsection \(1\)](#) substituted by Act 12 of 2002 w.e.f. 1st January, 2004

(2) The rate of value added **withholding tax** shall be as set out in **Part IV**.

[Subsection \(2\)](#) inserted by SI 149/2016 gazetted on the 2nd December, 2016; then substituted by the Finance Act 2 of 2017 gazetted on 23rd March, 2017 backdated only to the **1st January, 2017**

30 Amendment of rates imposed by [section 29](#)

(1) The Minister responsible for finance may, by *statutory instrument*, amend or replace the rate mentioned in [section twenty-nine](#), and the rate as so amended or replaced shall, subject to [subsection \(2\)](#), accordingly be charged, levied and collected w.e.f. the date specified in such instrument, which shall not be earlier than the date the *statutory instrument* is published in the *Gazette*.

amended by Act.27 of 2001 w.e.f. 31st December, 2001.

(2) If any provision contained in a *statutory instrument* made in terms of [subsection \(1\)](#) is not confirmed by a Bill which—

- (a) passes its second reading stage in Parliament on one of the 28 days on which Parliament sits next after the coming into operation of the instrument; and
- (b) becomes law **not later than 6 months** after the date of such second reading;

that provision shall become **void** as from the date specified in the instrument as that on which the rate of tax shall be amended or replaced, and so much of the rate of tax as was amended or replaced, as the case may be, by that provision shall be deemed not to have been so amended or replaced.

31 Adjustments of tax

(1) If Parliament does not enact any increase of tax imposed in terms of [subsection \(1\) of section thirty](#) or enacts a lower increase of any tax so imposed, any registered operator or importer, as the case may be, who has paid such tax shall on application be entitled to a refund—

- (a) in the case of an increase of tax not being enacted, of an amount equal to the difference between the tax paid by him and the existing tax; and

(b) in the case of a lower increase of tax being enacted, of an amount equal to the difference between the tax paid by him and the new increased tax.

(2) If Parliament—

(a) does not enact a reduction in a rate of tax made in terms of [subsection \(1\) of section thirty](#); or

(b) enacts a less reduction in the rate of tax referred to in paragraph (a) than that made in terms of [subsection \(1\) of section thirty](#); or

(c) does not enact a withdrawal of tax made in terms of [subsection \(1\) of section thirty](#); or

(d) enacts the tax referred to in paragraph (c) at a reduced rate;

no payment by way of tax under-collected or tax not collected shall be required from any person in respect of the tax paid at the reduced rate or, as the case may be, in respect of tax payable during the period when, in terms of [subsection \(1\) of section thirty](#), the rate of tax was reduced or, as the case may be, the tax was withdrawn.

SCHEDULE TO CHAPTER IV

Schedule substituted by Finance (No. 2) Act 10 of 2022 w.e.f. 1st January, 2023 increasing the rate from 14.5% to 15%.

[\(Section 29\)](#)

PART I

GENERAL RATE OF VALUE ADDED TAX

The rate of value added tax in respect of—

(a) goods or services supplied by any registered operator in the course or furtherance of any trade carried on by the registered operator; and

(b) the importation of any goods into Zimbabwe by any person; and

(c) the supply of any imported services by any person; and

(d) goods and services sold through an auctioneer (as defined in section 56(6)) of the [Value Added Tax Act \[Chapter 23:12\]](#) by persons who are not registered operators;

shall be **15%**.

PART II

VALUE ADDED TAX ON BETTING AND GAMING

The rate of value added tax in respect of the transactions or receipts mentioned in the first column of the following table shall be that specified in the second column opposite thereto.

Any expression to which a meaning has been or may be construed as having been assigned in any enactment mentioned in the table shall, when used in this Part, have the same meaning.

Transactions or receipts	Rate of tax
<p>1. Any bet made at any place other than a racecourse by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02] on a horse race.</p>	<p>1. (a) 15% on the amount payable by the bookmaker to such person in respect of such bet excluding the amount representing the amount staked. (b) 15% on the amount of the net winnings of such bookmaker in respect of each period of six months commencing on the 1st April and the 1st October each year.</p>
<p>2. Any bet made on a horse race at a racecourse on a race day by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02].</p>	<p>2. (a) 15% on the amount payable by the bookmaker to such person in respect of such bet excluding the amount representing the amount staked. (b) 15% on the amount of the net winnings of such bookmaker in respect of each period of six months commencing on the 1st April and the 1st October each year.</p>
<p>3. Any bet made at any place, other than a racecourse on a race day, by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02] on any sporting event other than a horse race.</p>	<p>3. (a) 15% on the amount payable by the bookmaker to such person in respect of such bet excluding the amount representing the amount staked. (b) 15% on the amount of the net winnings of such bookmaker.</p>
<p>4. Any bet or stake made by way of pool betting by any person with a licensed pool promoter or with a licensed representative, licensed in terms of the Pools Control Act [Chapter 10:19].</p>	<p>4. 15% on the aggregate total bets or stakes in each pool competition.</p>
<p>5. Any bet made by way of fixed odds betting by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02].</p>	<p>5. 15% on the aggregate total bets made with such bookmaker in each fixed odds betting competition.</p>
<p>6. Any bet or stake made by any person through the medium of a totalizator licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02].</p>	<p>6. 15% on the gross takings of such totalizator.</p>
<p>[Items 7,8,9 and 10 replaced by the</p>	<p>Finance Act 13 of 2023 w.e.f. 29th December, 2023]</p>

7. Gaming revenue received by the holder of a casino licence in terms of the Lotteries and Gaming Act [Chapter 10:26] other than a temporary casino licence in terms of that Act.	7. 15% of the gaming revenue received in each quarter during the currency of the licence.
8. Banker's revenue received by a banker in terms of the Lotteries and Gaming Act [Chapter 10:26] , other than a banker referred to in item 10.	8. 15% of the banker's revenue received.
9. Gaming revenue received by the holder of a temporary casino licence in terms of the Lotteries and Gaming Act [Chapter 10:26]	9. 15% of the gaming revenue received during the validity of the licence.
10. Banker's revenue received by a banker in terms of the Lotteries and Gaming Act [Chapter 10:26] under an agreement with the holder of a temporary casino licence in terms of that Act.	10. 15% of the banker's revenue received in terms of the agreement with the holder of the temporary casino licence.

PART III

GENERAL RATE OF VALUE ADDED TAX ON SUPPLY OF CELLULAR TELECOMMUNICATIONS SERVICE

The rate of value added tax in respect of the supply of cellular telecommunications services in the course of furtherance of the supply of such service by a registered operator shall be **15%**.

CHAPTER V BETTING AND GAMING TAX

Chapter V **repealed** by Act 16 of 2004 w.e.f. the 30th January, 2004.

CHAPTER VI ESTATE DUTY

34 Interpretation in Chapter VI

(1) In this Chapter—

- (a) “**principal Act**” means the [Estate Duty Act \[Chapter 23:03\]](#);
- (b) every expression has the same meaning it would have when used in the principal Act.

(2) The expression “**this Act**” when used in the principal Act shall be construed as including a reference to this Chapter.

35 Rate of estate duty

For the purposes of section 3 of the principal Act the rate of estate duty shall be as set out in the *Schedule*.

SCHEDULE TO CHAPTER VI

RATE OF ESTATE DUTY

1

In the case of the estate of a person who died **before the 1st August, 1981**, the rate of estate duty chargeable upon each dollar of the dutiable amount shall be arrived at by multiplying fifteen thousandths (0,015) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of zw\$100 being regarded as a complete zw\$100:

Provided that—

- (i) the maximum rate upon each dollar of the dutiable amount shall be **12 ½ cents**;
- (ii) there shall be deducted from the amount of duty determined at the rate so calculated a rebate—
 - (a) in the case of the estate of a person who died before the 1st October, 1972, of \$ 1350;
 - (b) in the case of the estate of a person who died on or after the 1st October, 1972, but before the **1st August, 1981**, of \$5 400;

and from the remaining amount there shall be deducted a sum equal to 20% of such remaining amount.

2

In the case of the estate of a person who died **on or after the 1st August, 1981**, but before the 1st August, 1982, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two hundredths (0,02) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Provided that—

- (i) the maximum rate of duty shall be **\$0.20**;
- (ii) there shall be deducted from the amount of the duty so determined a rebate of \$1 800, which rebate shall be reduced by \$100 for every complete \$1 000 by which the dutiable amount exceeds \$30 000.

3

In the case of the estate of a person who died on or after the 1st August, 1982 but before the 1st April, 1989, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two hundredths (0,02) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Provided that—

- (i) the maximum rate of duty shall be **\$0.20**;

(ii) there shall be deducted from the amount of duty so determined—

(a) in the case of the estate of a person who died leaving no spouse, a rebate of \$1 800, which rebate shall be reduced by \$100 for every complete \$1 000 by which the dutiable amount exceeds \$30 000;

(b) in the case of the estate of a person who died leaving a spouse, a rebate of \$7 200, which rebate shall be reduced by \$400 for every complete \$1 000 by which the dutiable amount exceeds \$60 000.

4

In the case of the estate of a person who died on or after the 1st April, 1989, but before the **1st April, 1993**, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two hundredths (0,02) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of one hundred dollars being regarded as a complete zw\$100:

Provided that—

(i) the maximum rate of duty shall be **\$0.20**;

(ii) there shall be deducted from the amount of duty so determined—

(a) in the case of the estate of a person who died leaving no spouse, a rebate of \$5 000, which rebate shall be reduced by \$100 for every complete \$1 000 by which the dutiable amount exceeds zw\$50 000;

(b) in the case of the estate of a person who died leaving a spouse, a rebate of \$20 000, which rebate shall be reduced by \$400 for every complete \$1 000 by which the dutiable amount exceeds zw\$100 000.

5

In the case of the estate of a person who died on or after the **1st April, 1993**, but before the 1st April, 1994, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two-hundredths (**0,02**) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Provided that—

(i) the maximum rate of duty shall be **\$0.20**;

(ii) there shall be deducted from the amount of duty so determined—

(a) in the case of the estate of a person who died leaving no spouse, a rebate of \$5 000, which rebate shall be reduced by \$100 for every complete \$1 000 by which the dutiable amount exceeds zw\$125 000;

(b) in the case of the estate of a person who died leaving a spouse, a rebate of \$20 000, which rebate shall be reduced by \$400 for every complete \$1 000 by which the dutiable amount exceeds zw\$250 000.

6

In the case of the estate of a person who died on or after the 1st April, 1994, but before the **1st January, 2000**, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two-hundredths (**0,02**) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Provided that—

- (i) the maximum rate of duty shall be **\$0.20**;
- (ii) there shall be deducted from the amount of duty so determined—
 - (a) in case of the estate of a person who died leaving no spouse, a rebate of \$25 000, which rebate shall be reduced by \$100 for every complete \$1 000 by which the dutiable amount exceeds zw\$125 000.
 - (b) in case of the estate of a person who died leaving a spouse, a rebate of \$50 000, which rebate shall be reduced by \$400 for every complete \$1 000 by which the dutiable amount exceeds zw\$250 000.

6A

In the case of the estate of a person who died on or after the 1st January, 2000 but before the **1st January, 2003**, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two-hundredths (**0,02**) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Amended by Act 15 of 2002 from 1 January, 2003.

Provided that—

- (i) the maximum rate of duty shall be **\$0.20**;
- (ii) there shall be deducted from the amount of duty so determined—
 - (a) in case of the estate of a person who died leaving no spouse, a rebate of \$50 000, which rebate shall be reduced by \$100 for every complete \$1 000 by which the dutiable amount exceeds zw\$250 000.
 - (b) in case of the estate of a person who died leaving a spouse, a rebate of \$80 000, which rebate shall be reduced by \$400 for every complete \$1000 by which the dutiable amount exceeds zw\$400 000.

6B

In the case of the estate of a person who died on or after the 1st January, 2003, but before the **1st January, 2005**, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two-hundredths (**0,02**) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Provided that—

- (i) the maximum rate of duty shall be **\$0.20**;
- (ii) there shall be deducted from the amount of duty so determined—
 - (a) in case of the estate of a person who died leaving a spouse or any minor child or both a spouse and any minor child, a rebate of \$5 million, which rebate shall be reduced by \$400 for every complete \$1 000 by which the dutiable amount exceeds \$10 million;
 - (b) in case of the estate of a person who died leaving no spouse or minor children, a rebate of \$50 000, which rebate shall be reduced by \$100 for every complete \$1 000 by which the dutiable amount exceeds zw\$250 000.

Inserted by Act 15 of 2002 from 1 January, 2003, amended by Act 29 of 2004 from 1 January, 2005.

6C

In the case of the estate of a person whose estate, regardless of when he or she died, is not finally and completely liquidated to the satisfaction of the Master on the **1st January, 2005**, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two-hundredths (**0,02**) of a cent by a number equal to the number of complete \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Provided that—

- (i) the maximum rate of duty shall be **\$0.20**;
- (ii) there shall be deducted from the amount of duty so determined a rebate of \$80 million, which rebate shall be reduced by \$400 for every complete \$1 000 by which the dutiable amount exceeds zw\$400 million.

Inserted by Act 29 of 2004 from 1 January, 2005.

6E

In the case of the estate of a person whose estate, regardless of when he or she died, is not finally and completely liquidated to the satisfaction of the Master on the **2nd December, 2005**, the rate of estate duty chargeable on each dollar of the dutiable amount shall be arrived at by multiplying two-hundredths (**0,02**) of a cent by a number equal to the number of \$100 contained in the dutiable amount, any part of \$100 being regarded as a complete zw\$100:

Provided that—

- (i) the maximum rate of duty shall be **\$0.05**;
- (ii) only such portion of the value of the property included in the estate as **exceeds US \$100 000** (or the equivalent thereof in Zimbabwe dollars) shall be deemed to be the dutiable amount.

Inserted by Act 8 of 2005 w.e.f. 2nd December, 2005,
amended by Act 12 of 2006 w.e.f. 1st January, 2007;
increased from \$100 million by Act 16 of 2007 to zw\$ 25 billion w.e.f. 1st January, 2008, and to the
above threshold by Act 3 of 2009 w.e.f. 1st February, 2009.]
Proviso (ii) repealed & substituted by Finance Act 7/2021 gazetted on the 31 December, 2021
w.e.f. 1st January, 2022.

7

Where estate duty becomes payable upon the value of any movable or immovable property or on a value determined by reference to the value of any movable or immovable property and duty has, upon the death of any person (hereinafter referred to as '*the first-dying person*'), who died **within 5 years** prior to the death of the deceased, become payable upon the value of that movable or immovable property or upon a value determined by reference to the value of that movable or immovable property (or any movable or immovable property for which the Master is satisfied that that movable or immovable property has been substituted), the duty attributable to the value of that movable or immovable property or, as the case may be, the value determined by reference to the value of that movable or immovable property, but not exceeding (in either case) an amount equal to the value on which duty has become payable on the death of the first-dying person, shall be reduced by a percentage according to the following scale—

- (a) if the deceased dies within 1 year of the death of *the first-dying person*, **100%**;
- (b) if the deceased dies more than 1 year but not more than 2 years after the death of *the first-dying person*, **80%**;
- (c) if the deceased dies more than 2 years but not more than 3 years after the death of *the first-dying person*, **60%**;
- (d) if the deceased dies more than 3 years but not more than 4 years after the death of *the first-dying person*, **40%**;
- (e) if the deceased dies more than 4 years but not more than 5 years after the death of *the first-dying person*, **20%**;

subject to

a maximum reduction equal to so much of the duty previously payable upon the death of *the first-dying person* as is attributable to the value of that movable or immovable property or, as the case may be, to an amount equal to the value determined by reference to the value of that movable or immovable property and as is proved to the satisfaction of the Master to have been borne by the deceased or by the estate of the *first-dying person*.

8

In the case of any amount which—

(a) is due and recoverable **under an insurance policy** referred to in paragraph (f) of the proviso to paragraph (a) of subsection (3) of section 4 of the principal Act; and

(b) is deemed to be property of the deceased;

estate duty shall be charged at the same rate per dollar as is chargeable on the remainder of the deceased's estate excluding such amount.

CHAPTER VII MINING ROYALTIES, DUTY & FEES

Substituted by the Finance (No.3) Act 10 of 2009 w.e.f. the year of assessment beginning on the 1st January, 2010.

36 Interpretation in Chapter VII

(1) In this Chapter—

(a) “**principal Act**” means the [Mines and Minerals Act \[Chapter 21:05\]](#);

(b) every expression has the same meaning it would have when used in the principal Act;

(c) “**financial institution**” means—

(i) any banking institution registered or required to be registered in terms of the [Banking Act \[Chapter 24:20\]](#); or

(ii) the Reserve Bank of Zimbabwe and any of its agents or subsidiaries, such as Fidelity Printers and Refiners (Private) Limited.

para (c) inserted by the Finance (No.3) Act 10 of 2009 w.e.f.1st January, 2010.

(d) “**small-scale gold miner**” means a miner who, whether working on his or her own or with the assistance of 1 or more employees, is classifiable as a “**micro-enterprise**” in the mining and quarrying sector of the economy by reference to the *Fourth and *Fifth Schedules to the Small and Medium Enterprises *[Act \[Chapter 24:12\]](#).

para (d) inserted by the Finance Act 1 of 2014 gazetted on the 4th April, 2014, but w.e.f. the year of assessment beginning on the 1st January, 2014.

Notes: the above 2 * Schedules of [Chapter 24:12](#) came into existence on the 7th February, 2014

(2) The expression “this Act” when used in the principal Act shall be construed as including a reference to this Chapter –**Editor**.

(e) “**local diamond manufacturer**” means a person who, in Zimbabwe —

(i) cuts, polishes, crushes or otherwise processes rough diamonds for gain or reward; and

(ii) is licensed as an authorised dealer in terms of the [Precious Stones Trade Act \[Chapter 21:06\]](#); and

- (iii) has successfully applied to the General Manager of the Minerals Marketing Corporation appointed in terms of [section 24 of the Minerals Marketing Corporation of Zimbabwe Act \[Chapter 21:04\]](#) to buy rough diamonds in terms of the Minerals Marketing Corporation of Zimbabwe (Diamond Sales to Local Diamond Manufacturers) Regulations, 2010, [SI 157/2010](#) or any other law that may be substituted for the same.

para (e) inserted by Finance (No.3) Act 11 of 2014 w.e.f. the 1st January, 2015

- (2) The expression “**this Act**” when used in the principal Act shall be construed as including a reference to this Chapter.

37 Rates of mining royalties, duty and fees and collection thereof

Section substituted by Section 17 of Act 8 of 2020 gazetted on the 28th October, 2020.

- (1) For the purposes of the provisions of the principal Act specified in the *Schedule* the rates of royalties, duty and fees shall be as therein shown.

[*Afrochine Smelting (Pvt) Ltd v ZIMRA* [24-HH-083](#)]

- (2) **W.e.f. the 1st January, 2010**, and every subsequent year of assessment, the following persons shall, as agents for and on behalf of the Commissioner-General of the Zimbabwe Revenue Authority, deduct royalty on the following minerals at source, based on the face value of the invoice therefor—

[*Afrochine Smelting (Pvt) Ltd v ZIMRA* [24-HH-083](#)]

- (a) in respect of precious stones, precious metals (**other than gold**), base metals, industrial metals, coalbed methane and coal, the Minerals Marketing Corporation established in terms of the [Minerals Marketing Corporation Act \[Chapter 21:04\]](#), any person authorised by the Minerals Marketing Corporation to export such minerals in its own right;
- (b) in respect of **gold**, the Minerals Marketing Corporation established in terms of the [Minerals Marketing Corporation Act \[Chapter 21:04\]](#), any person authorised by the Minerals Marketing Corporation to export gold in its own right and every financial institution;

- (3) Royalties deducted in terms of [subsection \(1\)](#) shall be remitted by the person deducting them to the Zimbabwe Revenue Authority **no later than the 10th day** of the month following the month in which the proceed from which the royalties were deducted are received;

- (4) If royalties are not remitted timeously in terms of [subsection \(2\)](#), interest, calculated at a rate to be fixed by the Minister by *statutory instrument*, shall be payable on so much of the royalties as remain unpaid during the period beginning on the day next following the last day provided for its remittance and ending on the date the royalties are remitted in full:

Provided that, in special circumstances, the Commissioner-General of the Zimbabwe Revenue Authority may extend the time for the remittance of royalties without charging interest.

(5) As soon as it comes to the notice of the Commissioner that any person responsible for remitting royalties timeously in terms of [subsection \(3\)](#) has failed to do so, the Commissioner shall serve upon that person notice to pay double the amount of the royalties payable (hereinafter called the “**primary civil penalty**”).

[*Afrochine Smelting (Pvt) Ltd v ZIMRA* [24-HH-083](#)]

(6) A person upon whom the Commissioner has served notice in terms of [subsection \(1\)](#) who fails without just cause to comply with the notice **within the first 7 days** of the period of one hundred and eighty-one (**181**) days referred to in paragraph (a) below—

(a) be liable for a **secondary civil penalty of US\$30** (or the maximum monetary figure specified from time to time for level 4, whichever is the lesser amount) **for each day** the person remains in default, **not exceeding a period of 181 days**;

(b) if the person continues to be in default after the period specified in paragraph (a), be guilty of an offence and liable on conviction to a fine not exceeding level 10 or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment.

(7) A primary and secondary civil penalty that becomes payable by the infringer shall constitute a debt due by the infringer to the Zimbabwe Revenue Authority and shall, at any time after it becomes due, be recoverable in a court of competent jurisdiction by proceedings in the name of the Authority.

[*Afrochine Smelting (Pvt) Ltd v ZIMRA* [24-HH-083](#)]

(8) The primary and secondary civil penalty shall be paid into and form part of the Consolidated Revenue Fund.

(9) For the avoidance of doubt it is declared that, in calculating the gross fair market value of a mineral on the basis of which royalty is deducted for the purposes of this Chapter, no deduction shall be made of beneficiation, processing or other costs whatsoever incurred in the production of the mineral concerned.

[*Afrochine Smelting (Pvt) Ltd v ZIMRA* [24-HH-083](#)]

37A Collection of mining royalties

Zimbabwe Platinum Mines (Pvt) Ltd v ZIMRA, Stanbic Bank, Min. of Mines and MMCZ [15-HH-169](#)
Afrochine Smelting (Pvt) Ltd v ZIMRA [24-HH-083](#)

(1) With effect from the **1st January, 2010**, and every subsequent year of assessment, the following persons shall, as agents for and on behalf of Commissioner-General of the Zimbabwe Revenue Authority, deduct royalty on the following minerals at source, based on the face value of the invoice therefor—

a) in respect of precious stones, precious metals (**other than gold**), base metals, industrial metals, coalbed methane and coal, the financial institution with

which any part of the moneys from which such royalties are deductible are deposited by the producer of such minerals or person authorised to export such minerals in its own right;

Para (a) substituted by Finance Act 7/2021 gazetted on the 31 December, 2021 w.e.f.1st January, 2022.

(b) in respect of **gold**, the Minerals Marketing Corporation established in terms of the [Minerals Marketing Corporation Act \[Chapter 21:04\]](#) any person authorised by the Minerals Marketing Corporation to export gold in its own right and every financial institution.

(2) Royalties deducted in terms of [subsection \(1\)](#) shall be remitted by the person deducting them to the Zimbabwe Revenue Authority **no later than the 10th day** of the month following the month in which the proceeds from which the royalties were deducted are received.

For historical research into the previous parent Act charging royalties, see Mining (**Repealed**) Fixing of the Rate) Royalty Notice 2004. GN 1/2003 Mining (**Repealed**) Collection of Royalty on Minerals Notice. [GN 16/2004](#). -Editor.

(2a) Royalties remitted to the Zimbabwe Revenue Authority in terms of [subsection \(2\)](#) shall—

(a) in respect of gold, diamonds, platinum, palladium and lithium, be paid—

(i) **50% in kind**, that is to say, in the form of the mineral concerned, and in the form and of a purity or of a quality of the mineral concerned as may be prescribed by the Bank by notice in a statutory instrument:

Provided that at any time after such prescription is promulgated (and in any event no later than 6 months thereafter), the Commissioner-General reserves the right to substitute any quantity of the mineral originally proffered in payment of royalty under this paragraph by another quantity of equivalent value of the same mineral in the prescribed form, purity and quality; and

(ii) **10%**in foreign currency (cash); and

(iii) **40%**in Zimbabwe dollars;

(b) in respect of those minerals **other than** any mentioned in paragraph (a), be paid (by reference to the face value of the invoice on the basis of which the royalty is calculated) half in foreign currency and half in Zimbabwe dollars.

[Subsection \(2a\)](#) inserted by section 30 of the Finance Act 8/2022 gazetted on the 24th October, 2022 backdated to the 1st February, 2022.

See *Unki Mines P/L v ZIMRA & Stanbic Bank* [22-HH-729](#)

Editor's note:-

11 days later, on the 4th November,2022, this subsection was repealed and the following substituted the Presidential Powers (Temporary Measures) (Amendment of Finance Act) Regulations, SI 189/2022 w.e.f. the 1st October, 2022.

As Veritas advises, this SI is most probably invalid, because –

The President did not engage in public consultation before publishing this SI ?
s 282(2) of the Constitution provides “ *No taxes may be levied except under the specific authority of this Constitution or an Act of Parliament.*”

Collection of minerals retrospectively after they have already been delivered to the purchaser ?

The Banks i.t.o. [s 37A](#) are responsible for collecting royalties, so who now ?

How will ZIMRA transfer minerals to the Reserve Bank ? taxes must be paid into the Consolidated Revenue Fund.

Substituted further by Finance (No. 2) Act 10 of 2022 gazetted on the 30th December, 2022 backdated to the **1st October, 2022.**

(3) If royalties are not remitted timeously in terms of [subsection \(2\)](#) or [\(2a\)](#), interest, calculated at a rate to be fixed by the Minister by *statutory instrument* (for which purpose the Minister may fix an amount of interest owing on royalties payable in kind so that such interest is also payable in kind in that mineral), shall be payable on so much of the royalties as remain unpaid during the period beginning on the day next following the last day provided for its remittance and ending on the date the royalties are remitted in full:

Provided that in special circumstances the Commissioner-General of the Zimbabwe Revenue Authority may extend the time for the remittance of royalties without charging interest.

[Subsection \(3\)](#) substituted by the Finance Act 13/2023 w.e.f.1st January,2024;

Section inserted by the Finance (No.3) Act 10 of 2009 w.e.f. 1st January, 2010.

This Act also repealed the **Royalties Notices** referred to under (2) above.

Editor’s Note : This *[Section 37B](#) was allocated the number 37A by the above Act – which was the number already allocated by section 31 of Finance Act 3 of 2009 when **Chapter VIII** was amended.

This re-numbering awaits correction by the Chief Law Reviser who has acknowledged this error in his version of this Chapter.

(4) As soon as it comes to the notice of the Commissioner that any person responsible for remitting royalties timeously in terms of [subsection \(2\)](#) has failed to do so, the Commissioner shall serve upon that person notice to pay the amount of the royalties payable (hereinafter called “**the primary civil penalty**”).

[Sub-sections \(4\)-\(7\)](#) inserted by the Finance Act 1 of 2019 w.e.f. 20th February, 2019.

(5) A person upon whom the Commissioner has served a notice in terms of [subsection \(1\)](#) and who fails without just cause to comply with the notice **within the first 7 days** of the period of 181 days referred to in paragraph (a) below, shall—

(a) be liable for a **secondary civil penalty** of **US\$30** (or the maximum monetary figure specified from time to time for **level 4**, whichever is the lesser amount) for each day the person remains in default, **not exceeding a period of 181 days:**

and

(b) if the person continues to be in default after the period specified in paragraph (a), be guilty of an offence and liable on conviction to a fine not exceeding

level 10 or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment.

(6) A primary and secondary civil penalty that becomes payable by the infringer shall constitute a debt due by the infringer to the Zimbabwe Revenue Authority and shall, at any time after it becomes due, be recoverable in a court of competent jurisdiction by proceedings in the name of the Authority.

(7) The amount of a primary and secondary civil penalty shall be paid into and form part of the funds of the Consolidated Revenue Fund.

37B Methodology for determination of rates of royalty

Inserted by Finance Act 7/2021 gazetted on the 31 December, 2021 w.e.f.1st January, 2022.

Rates of royalty for specific minerals or mineral bearing ore shall be calculated by using the following criteria—

- (a) In the case of platinum group metals—
 - (i) **concentrate - 85%** of the international price of the refined mineral contained therein by reference to the price on the London Metal Exchange on the date of the transaction on which royalties will be paid; and
 - (ii) **matte- 90%** of the international price of the refined mineral contained therein by reference to the price on the London Metal Exchange on the date of the transaction on which royalties will be paid;
- (b) in the case of **gold**, invoice value as determined from time to time by Fidelity Printers and Refineries;
- (c) in the case of **diamonds and all other minerals**, the invoice value as determined by the Minerals Marketing Corporation of Zimbabwe.

37C Agents for collection of royalties in kind

Inserted by Finance Act 13/2023 gazetted on the 29th December, 2023.

(1) The Minister, after consulting the Authority, may designate any of the following as an agent (hereinafter called a “**appointed collection agent**”) for the collection on behalf of the Authority of any royalties payable in kind under [section 37A](#)—

- (a) the Minerals Marketing Corporation of Zimbabwe, established by the [Minerals Marketing Corporation of Zimbabwe Act \[Chapter 21:04\]](#); and
- (b) the Reserve Bank of Zimbabwe established by the [Reserve Bank of Zimbabwe Act \[Chapter 22:15\]](#); and
- (c) Fidelity Printers and Refiners (Private) Limited; and
- (e) such other person as the Minister may in writing designate for the purposes of this Part.

(2) The Authority, on behalf of the Minister, may conclude a memorandum of agreement with any appointed collection agent providing, but not limited to, the following matters—

- (a) the keeping and maintenance by the agent of such records as the Authority may require, to which the Commissioner shall have access from time to time as required;
- (b) the periodic valuation and revaluation of any royalty payments in minerals of which the agent is the custodian, and the method of valuation to be adopted;
- (c) particulars of the safekeeping of royalty payments in minerals of which the agent is the custodian, and of their security and insurance against loss, theft and damage;
- (d) the fee or commission (if any) payable to the agent for its services;
- (e) any other matter which it is necessary, desirable or expedient to provide in the memorandum of agreement.

(3) Upon designation of an appointed collection agent, persons liable for payment of royalties in kind under [section 37A](#) shall pay them to that agent.

(4) The Minister may regulations made under [section 3](#) prescribe anything which it is necessary, desirable or expedient to prescribe for the purposes of this section.

SCHEDULE TO CHAPTER VII

[\(Section 37\)](#)

RATES OF MINING ROYALTIES, DUTY & FEES

Substituted by Act 10 of 2009 w.e.f. the year of assessment beginning on the 1st January, 2010. Amended by Act 3 of 2010 w.e.f. 1st October, 2010 when the **Precious** metals rate was increased from 3,5% to 4%.

Act 5 of 2010 repealed & substituted this Schedule, splitting the **Precious metals** category into 'Gold', 'Platinum' and 'Other',

& allocated the new % rates below w.e.f. 1st January, 2011 : which rates for *Gold & # Platinum were increased by the Finance (No.2) Act 9 of 2011 w.e.f. the **1st January, 2012** from 4,5% for *Gold and from 5% for # Platinum.

Provision of principal Act -

-was the Mines & Minerals Act [Chapter 21:01](#) until 1st January, 2010- Editor

1

Section 245 (Royalties)

% for **small-scale gold miners** inserted by the Finance Act 1 of 2014 w.e.f. the year of assessment beginning on the 1st January, 2014, and the % for other **gold miners** reduced from 7% by Finance (No.2) Act 8 of 2014 w.e.f. #1st October, 2014: and the % for diamond sales **exempted** for sales to any **local** manufacturers inserted by Finance (No.3) Act 11 of 2014 w.e.f. the 1st January, 2015

Application of paragraph 1 of Schedule to Chapter VII of [Cap. 23:04](#)

For the purpose of arriving at the value of the reduced royalty on incremental output of gold as provided in paragraph 1 of the Schedule to Chapter VII of the [Finance Act \[Chapter 23:04\]](#) (which fixes the rates of royalties for the purposes of [section 245 of the Mines and Minerals Act \[Chapter 21:05\]](#)), the value of the gold output in question shall be based on the average prices realised for the gold in the year of assessment in which the reduced royalty is claimed.

This provision has effect from the year of assessment **ending on the 31st December, 2014**, and applies to every subsequent year of assessment.

Above Sub-section inserted by Section 25 of the Finance Act 1 of 2019 gazetted on the 20th February ,2019 w.e.f the above 2014 date.

	Provision of principal Act -	<i>Percentage of gross fair market value of mineral produced</i>
*1.	Section 245 (Royalties) [See application of this para *1 above – Editor.]	
	Diamonds (but no royalty is payable in respect of diamonds sold at a discount equivalent the value of the royalty otherwise payable to any local diamond manufacturer).	10 %
	[Item substituted by the Finance (No.3) Act 13/2019 w.e.f. 1st January, 2020.]	
	Diamonds (but no royalty is payable in respect of diamonds sold to local diamond manufacturers at a discount equivalent to the value of the royalty that would otherwise payable)	15
	[OLD Item substituted by the Finance Act 1 of 2018 w.e.f.1/1/2018 to 31/12/19]	
	Other Precious stones	10 %
	Gold produced by small scale gold miners:-	2 %

	[Item substituted by Act 1 of 2014 @ 3% w.e.f.1/1/2014 until reduced to the above % by Act 8 of 2014 w.e.f. 1/9/2015 And then doubled from 1% to the above rate by Finance (No.2) Act 7/2019 w.e.f. 1st Aug 2019.]	
	[Item substituted by SI 83/ 2021 gazetted on the 26th March, 2021 backdated w.e.f the 1st February, 2021.]	1% (for the first 0.5kgs of gold delivered to a holder of a gold dealing licence in a calendar month)
	[Item substituted by SI 83/2021 gazetted on the 26th March, 2021 backdated w.e.f the 1st February, 2021.]	1% (if the gold is delivered by a holder of a gold buying agency permit to a holder of a gold dealing licence in a calendar month)
	[Item substituted by SI 83/2021 gazetted on the 26th March, 2021 backdated w.e.f the 1st February, 2021.]	2% (if the gold delivered to a holder of a gold dealing licence in a calendar month exceeds 0.5 kgs).
	Gold produced by <u>other</u> miners:	
	[Items substituted by Finance (No.2) Act 7/2019 w.e.f. 1st August, 2019.]	
	(if the gold produced by them is sold at a time when its price is below US\$1 200 per ounce)	3 %
	(if the gold produced by them is sold at a time when its price is above US\$1 200 per ounce)	5 %
	[Item repealed by Finance (No.2) Act 7/2019 w.e.f. 21st August, 2019.]	
	Platinum	7 %
	[Item substituted by the Finance Act 1 of 2018 gazetted on 14 th March, 2018 reducing the above % from 10% w.e.f. 1st	

	April, 2017; substituted further by section 31 of Finance Act 8/2022 gazetted on the 24th October, 2022 increasing the above % from 2.5% to 7% w.e.f. the 1st JANUARY, 2023.	
	Other precious metals	4 %
	Base metals *other than chrome	2 %
	[Item substituted by the Finance Act 8 of 2015 w.e.f. 1 st September, 2015.]	
	#Chrome	5 %
	[substituted by the Finance Act 8 of 2015 increasing # from 2% w.e.f. 1 st September, 2015.]	
	Industrial metals	2 %
	Coalbed methane	2 %
	All types of Coal	2 %
	[Item amended by the Finance Act - /2024 w.e.f. 1st January 2025.]	
	Black granite	2 %
	[Item inserted by the Finance (No.3) Act 13/2019 gazetted 31 st December, 2019 w.e.f. 23rd February, 2019.]	
	Other cut or uncut dimensional stone	0.5%
	[Item inserted by the Finance Act - /2024 w.e.f. 1st January 2025.]	
	Lithium	7%
	[Item inserted by section 31 of Finance Act 8/2022 gazetted on the 24th October, 2022 w.e.f. the 1st JANUARY, 2023.]	

Provision of principal Act

Section 275 (*Transfer Duty*)

Rate of duty or fee

US \$1 for each \$100 or part thereof of the consideration.

Provision of principal Act

3. Section 276

(*Fee for the registration of **hypothecation** of mining locations*)

(1) **Hypothecations** passed before Secretary—

<i>Amount secured</i>		<i>Rate of duty or fee</i>	
<i>Exceeding</i>	<i>but not exceeding</i>	<i>of US\$</i>	
US \$	US \$	and cents	
0	20	0	20
20	40	0	30
40	60	0	50
60	100	0	75
100	200	1	00
200	300	1	50
300	400	2	00
400	600	2	50
600	800	3	00
800	1000	4	00
1000	1200	5	00
1200	1400	6	00
1400	1600	7	00
1600	1800	8	00
1800	2000	9	00
and for every additional US \$200 or part thereof		0	50
(2) For the registration of every deed of hypothecation		2	00

Provision of principal Act

4. Section 278

*(Fee for the registration of **options on mining locations**)*

A primary fee of 2 00

and

(a) where consideration is given, for every \$100 or part thereof of the consideration 1 00

(b) where no consideration is given 2 00

Provision of principal Act

5. Section 280

*(Fee for the registration of **tribute agreements**)* 2 00

CHAPTER VIII CAPITAL GAINS TAX

37A Interpretation in Chapter VIII

Section substituted by Act 3 of 2009 w.e.f. the 30th January, 2009.

(1) In this [Chapter and the Capital Gains Tax Act \[Chapter 23:01\]](#)—

“capital gains received by or accrued to or in favour of a person in a foreign currency” means capital gains so received or accrued in United States dollars or, if such gains are denominated in a foreign currency other than the United States dollar, the equivalent amount in United States dollars, being an amount obtained by applying the international cross rate of exchange of that currency for the United States dollar prevailing on the day **the gains are received or accrued;**

“Exchange Control (General) Order” means the Exchange Control (General) Order, 1996, published in [Statutory Instrument 110 of 1996](#), or any other enactment that may be substituted for the same;

“foreign currency” means the Euro, British pound, United States dollar, South African rand, Botswana pula and any other foreign currency denominated under the Exchange Control (General) Order.

(2) Any word or expression to which a meaning has been assigned in the [Capital Gains Tax Act \[Chapter 23:01\]](#) shall bear the same meaning when used in this Chapter.

38 Rates of capital gains tax

Substituted by Act 5 of 2009 gazetted on the 30th September, 2009 with deemed effect from the 1st February, 2009;

then substituted by Finance (No.2) Act 7/2019 w.e.f. **the 21st August, 2019**

Then substituted by Finance Act 7/2021 gazetted on 31 December, 2021 **backdated to the 22nd February, 2019**

The capital gains tax chargeable in terms of [Section 6 of the Capital Gains Tax Act \[Chapter 23:01\]](#), shall be calculated —

- (a) in respect of a specified asset acquired **before the 22nd February, 2019**, at the rate of —
 - (i) **\$ 0.05** for each dollar of the gross capital amount determined in accordance with the [Capital Gains Tax Act \[Chapter 23:01\]](#), in the case referred to in [section thirty-nineA\(9\)\(a\)](#);
 - (ii) **US\$ 0.05** for each United States dollar of the gross capital amount determined in accordance with the [Capital Gains Tax Act \[Chapter 23:01\]](#), in the case referred to in [section thirty-nineA\(9\)\(b\)](#);
- (b) in respect of a specified asset acquired **after the 22nd February, 2019**, at the rate of —
 - (i) **\$ 0.20** for each dollar of the capital gain determined in accordance with the [Capital Gains Tax Act \[Chapter 23:01\]](#), in a case referred to in [section thirty-nineA\(9\)\(a\)](#);
 - (ii) **US\$ 0.20** for each **United States** dollar of the capital gain determined in accordance with the [Capital Gains Tax Act \[Chapter 23:01\]](#), in a case referred to in [section thirty-nineA\(9\)\(b\)](#);
 - (iii) ...

Subpara (iii) inserted by 24 of Finance Act 8/2022 gazetted on the 24th October, 2022;
Subpara (iii) then repealed by section 13 of the Finance Act 2024 w.e.f. **28th June, 2024 for a period of 6 months.**

The **error** in SI 110/2024 regarding the erroneous repealing of para (a)(iii) {which never existed} is now validated but not rectified- Editor

39 Rates of capital gains tax withholding tax

The rates of capital gains withholding tax chargeable in terms of Part IIIA of the [Capital Gains Tax Act \[Chapter 23:01\]](#) shall be as follows—

- (a) in the case of a sale of a **marketable security** that is a **listed security**, **1%** of the price at which the security was sold. The amount so withheld shall be considered to be the final tax;

Para (a) substituted by sect 25 of Finance Act 8/2022 gazetted on 24th October, 2022 w.e.f. 13th May, 2022;

substituted by SI 110/2024 for a **period of 6 months** w.e.f. 28th June, 2024;
validated by Section 14(a) of the FINANCE ACT 2024 gazetted on the 28th October, 2024
Percentage reduced from 2% by the ??? FINANCE ACT 2024/5 w.e.f. 1st January.2025.

- (b) **15%** of the price at which the property was sold, in respect of the sale of an immovable property that was acquired **after** the 22nd February, 2019, that is to say—
 - (i) **\$0.15** for **each dollar** of the capital gain determined in accordance with the [Capital Gains Tax Act \[Chapter 23:01\]](#), shall be provisionally

withheld, in a case referred to in [section 39A\(9\)\(a\)](#), subject to a final assessment rate of **\$0.20** for **each dollar** of the capital gain so determined

- (ii) **US\$0.05** for each **United States dollar** of the capital gain determined in accordance with the [Capital Gains Tax Act \[Chapter 23:01\]](#), shall be provisionally withheld, in a case referred to in [section 39A\(9\)\(b\)](#) subject to a final assessment rate of **US\$0.20** for each **United States** dollar of the capital gain so determined;

(c) ...

Paragraph (c) substituted by Finance Act 7/2021 w.e.f. 1st January, 2022;
substituted by SI 96/2022 gazetted on the 13th May, 2022;
This SI was *ultra vires* the powers of the Minister: who then by SI 110/2024 repealed para (c) for a **period of 6 months w.e.f. 28th June, 2024**:. validated by Section 14(b) of the FINANCE ACT 2024 gazetted on the 28th October, 2024.

- (d) in the case of a sale of a marketable security **other than** a security referred to in paragraph (c), **5%** of the price at which the security was sold.

Para (d) substituted by section 25 of Finance Act 8/2022 gazetted on 24th October, 2022 w.e.f. 13th May, 2022;
substituted with no change by SI 110/2024 for a **period of 6 months w.e.f. 28th June, 2024**;
validated by Section 14(c) of the FINANCE ACT 2024 gazetted on the 28th October, 2024.

EXPLANATORY NOTE

(This note does not form part of the regulations, but explains its purpose)

For the avoidance of doubt, Capital Gains withholding Tax shall be a **final tax** on listed marketable securities at a rate of 2% of the sale price for a period of 6 months from date of publication, **28th June, 2024**.

NO Capital Gains Tax would be applicable during the 6 months assessment period. (2) It shall be presumed that a marketable security referred to in [subsection \(1\)\(c\)](#) or [\(d\)](#) was paid for in a foreign currency at the United States dollar market valuation of the security on the date of the sale, and that the capital gains tax thereon shall be paid in United States dollars accordingly, unless the seller provides documentary proof issued by—

- (a) a registered stockbroker who mediated the transaction; or
(b) a financial institution through which the sale was effected;

showing that the security in question was sold for Zimbabwe dollars.

[Subsection \(2\)](#) inserted by Act 13/2019 w.e.f. 1st January, 2020.

39A Payment of capital gains tax in foreign currency in certain circumstances

Section inserted by Act 3 of 2009 w.e.f. the 30th January, 2009.

- (1) Notwithstanding [section 41 of the Reserve Bank of Zimbabwe Act \[Chapter 22:15\]](#) and the [Exchange Control Act \[Chapter 22:05\]](#), where capital gains are received by or accrued to

or in favour of a person in whole or in part in a foreign currency, the capital gains tax thereon shall be paid in the same or another foreign currency on so much of those gains as are received or accrued in a foreign currency.

(2) Where only part of the capital gains are received by or accrued to or in favour of a person in a foreign currency, the amounts of any tax due on both parts of such capital gains in terms of [sections thirty-eight](#) and [thirty-nine](#) shall be calculated separately and paid in the appropriate currency relative to each part.

(3) Where any part of the capital gains received by or accrued to or in favour of a person are so received or accrued in the form of a coupon or any instrument or token that, in the opinion of the Commissioner, is exchangeable, whether directly or indirectly, for a foreign currency, that person shall pay the requisite amount of capital gains tax to the Commissioner in a foreign currency calculated on a valuation of that coupon, instrument or token which, in the opinion of the Commissioner, represents a fair valuation of that coupon, instrument or token in the foreign currency in question.

(4) For the purposes of [subsection \(3\)](#) the Commissioner may, in the case of any coupon, instrument or token denominated in units of weight, volume or other measure of a specified commodity, specify from time to time by notice in the *Gazette* that a unit by weight, volume or other measure of that commodity shall be deemed to be worth a specified amount of a foreign currency.

(5) The Commissioner may require that any person referred to in [subsection \(1\)](#) who tenders payment of capital gains tax in a foreign currency other than the United States dollar, to tender instead the equivalent amount of that tax in United States dollars, being an amount obtained by applying the international cross rate of exchange of the first-mentioned currency for the United States dollar prevailing on the day the capital gains tax concerned becomes due.

(8) Subject to [subsection \(9\)](#), for the avoidance of doubt it is declared that all the provisions of the [Capital Gains Tax Act \[Chapter 23:01\]](#) shall apply, with such changes as may be necessary, to the payment in foreign currency of capital gains tax in the same way as they apply to the payment of such tax in Zimbabwean currency.

(9) Despite section *23C (“Zimbabwean dollar to be the sole currency for legal tender purpose from second effective date”) of the Finance (No. 2) Act, 2019 (No.7/2019 as *renumbered by the Editor), it shall not be deemed for the purpose of the [Capital Gains Tax Act \[Chapter 23:01\]](#) that all transactions involving the sale or other disposal of a specified asset are in Zimbabwean currency, rather —

[Subsection \(9\)](#) substituted by Finance (No.2) Act 7/2019 w.e.f.21st August 2019.

- (a) where any such transaction results in a capital gain being received by or to accruing to or in favour of a person in whole or in part in Zimbabwean currency, capital gains tax at the rate specified in [section thirty-eight\(a\)](#) shall be paid in **Zimbabwean currency** on the capital gain or on such portion of it that is equivalent to the portion of the total transaction denominated in Zimbabwean currency;

- (b) where any such transaction results in a capital gain being received by or accruing to or in favour of a person in whole or in part in a **foreign currency**, capital gains tax at the rate specified in [section thirty-eight \(b\)](#) shall be paid in **foreign currency** on the capital gain or on such portion of it that is equivalent to the portion of the total transaction denominated in foreign currency;

(9a) For the purposes of determining the capital gain received by or accrued to or in favour of any person in a **foreign currency**, no amounts shall be deducted therefrom that are allowed to be deducted in terms of [section 11 of the Capital Gains Tax Act \[Chapter 23:01\]](#), other than—

[Subsection \(9a\)](#) inserted by Finance Act 7/2021 gazetted on the 31 December, 2021 backdated w.e.f.22nd February, 2019.

- (a) the amount referred to in [section 11\(2\) \(a\), \(b\), \(d\), \(e\), \(f\) and \(g\)](#); and
- (b) in respect of each year or part of a year of assessment from—
- (i) the date of acquisition of the specified asset to the date of sale, an amount of **2½%** of the purchase price of the specified asset; and
- (ii) where any additions, alterations or improvements to the specified asset were made, an amount of **2½%** of the cost of the additions, alterations or improvements to the date of sale of the specified asset:

Provided that where the expenditure referred to in paragraph (b)(i) or (ii) was incurred in **Zimbabwean currency**, the expenditure shall be converted to United States dollars in accordance with a formula prescribed by the Minister by notice in a *statutory instrument.

(10) For the purposes of determining the capital gain received by or accrued to or in favour of any person in respect of a **specified asset acquired** on or after the 1st February, 2009, but before the **22nd February, 2019**, and disposed of after that date, no amounts shall be deducted therefrom that are allowed to be deducted in terms of [section 11 of the Capital Gains Tax Act \[Chapter 23:01\]](#).

[Subsection \(10\)](#) inserted by Finance (No.2) Act 7/2019 w.e.f. 21st August 2019

(11) In respect of any **sale of a specified asset** that is purported to have been sold for Zimbabwe dollars, it shall be presumed that the specified asset was paid for in a foreign currency at the United States dollar market valuation of the specified asset on the date of the sale, and that the capital gains tax thereon shall be paid in United States dollars accordingly, unless the seller provides documentary proof satisfactory to the Commissioner that the specified asset in question was sold for Zimbabwe dollars.

[Subsection \(11\)](#) inserted by Finance (No.3) Act 13/2019 w.e.f. 31st December, 2019

CHAPTER IX CUSTOMS AND EXCISE

Inserted by Act 8 of 2005 from the 1st January 2006.

*RATE OF SPECIAL EXCISE DUTY ON SALES OF
SECOND-HAND MOTOR VEHICLES*

40 Interpretation in Chapter IX

Any word or expression to which a meaning has been assigned in Part XIIA of the [Customs and Excise Act \[Chapter 23:02\]](#) shall bear the same meaning when used in this Chapter.

41 Rate of Special Excise Duty

The rate of special excise duty shall be **5%** of the value of the **second-hand motor vehicle** liable for the duty in terms of Part XIIA of the [Customs and Excise Act \[Chapter 23:02\]](#).

41A Levy on imported dairy products

Inserted by Finance Act 7/2021 w.e.f. 31 December, 2021.

- (1) In this section “**dairy products**” means any commodity identified in regulations made under [subsection \(2\)](#) by its commodity code under tariff headings 04.01, 04.02, 04.03, 04.04, 04.05 and 04.06.
- (2) The Minister may, in consultation with the Minister responsible for agriculture, make regulations imposing a levy at a rate **not exceeding 5%** on the value of imported dairy products payable at the point of importation.
- (3) Regulations made under [subsection \(2\)](#) may apply and adapt any of the provisions of the [Customs and Excise Act \[Chapter 23:02\]](#) for the purpose of ensuring the smooth administration of the collection of the levy on imported dairy products.

41B Levy on new cellular telephone handsets

Inserted by Finance Act 7/2021 w.e.f. 31 December, 2021.

- (1) In this section “**new cellular telephone handset**” means any such handset imported into Zimbabwe that has not been registered on a mobile network operator’s system.
- (2) The Minister may, in consultation with mobile network operators, make regulations imposing a levy at a rate **not exceeding US\$50,00** on the registration by a mobile network provider of new cellular telephone handset at the instance of a customer (“**the registrant**”) where such registrant fails at the time of registration to furnish proof satisfactory to the operator that customs duty has been paid on the new cellular telephone handset:

Provided that the registrant shall be entitled to a full refund of the levy by the Zimbabwe Revenue Authority if, **no later than thirty (30) days** from the date when the Authority receives payments of the levy from the operator, the registrant produces to the operator the required proof.

**CHAPTER X
RENTALS AND DEVELOPMENT LEVIES
FOR STATE LAND ALLOCATED FOR AGRICULTURAL PURPOSES**

Inserted by Act 8 of 2007 w.e.f. 1st October, 2007:
amended by Act 3 of 2009 w.e.f. 1st January, 2009 substituted by **Finance Act 8/2015** gazetted on
13th November, 2015 w.e.f. the **1st January, 2015.**
The use of the word 'Model' seems inconsistent -Editor

42 Interpretation in Chapter X

(1) In this Chapter—

“AI farm” means a farm held under a permit allocated under the Model A1 scheme (villagised, self-contained and 3-tier land-use plans with minimum plots of 3 hectares) described in the Land Reform and Resettlement Programme and Implementation Plan (Phase 2), published in April, 2001 (as re-issued and amended from time to time);

“A2 farm” means a farm allocated under a 99 year lease allocated under the Model A2 scheme (the Commercial Farm Settlement Scheme, not exceeding the maximum farm sizes prescribed under [Statutory Instrument 419 of 1999](#) or any other law substituted for the same) described in the Land Reform and Resettlement Programme and Implementation Plan (Phase 2), published in April, 2001 (as re-issued and amended from time to time);

“Gazetted land” means agricultural land acquired pursuant to the land reform programme under [section 72\(2\) of the Constitution 2013](#);

“holder”, in relation to-

- (a) **an offer letter**, means the holder of an offer letter who has indicated that he or she has accepted the offer of an A2 farm described in the letter but who is not yet a party to a land settlement lease;
- (b) **a permit**, means any person who is a signatory of the permit or any person who, in terms of the Permit Regulations, is entitled to succeed to such signatory as the holder of such a permit;

“land settlement lease” means a 99 year lease of a Model A2 farm;

“lessee” means the lessee under a land settlement lease;

“Minister of Lands” means the Minister of Lands and Rural Resettlement or any other Minister to whom the President may, from time to time, assign the administration of land settlement leases and permits and the issuance of offer letters;

“Natural Region” means a Natural Region specified in section 3 of the Rural Land (Farm Sizes) Regulations, 1999, published in [Statutory Instrument 419 of 1999](#), or any other law that may be substituted for those regulations;

“offer letter” means a letter issued by or on behalf of the Minister responsible for the [Gazetted Land \(Consequential Provisions\) Act \[Chapter 20:28\]](#) that offers to allocate an A2 farm to the person to whom the letter is addressed;

“permit” means a permit to hold any portion of Gazetted land as an AI farm;

“**Permit Regulations**” means the Agricultural Land Settlement (Permit Terms and Conditions) Regulations, 2014 ([Statutory Instrument 53 of 2014](#)) or any other law that may be substituted for the same;

“**quarter**” means a period of 3 months ending on the 31st March, 30th June, 30th September and 31st December in each year;

“**rental**” means a rental payable in terms of this Chapter.

(2) References to an “**offer letter**” in this Chapter are deemed to include references to a “**securitised A2 permit**”, that is to say, a permit issued by the Minister responsible for land resettlement and incorporating the security features prescribed by the Minister, giving the holder authority to occupy A2 land pending the future issuance of a 99-year lease of agricultural land upon fulfilment of the conditions prescribed by or under the permit.

First subsection renumbered as (1), and [subsection \(2\)](#) inserted by Finance (No. 2) Act 10 of 2022 gazetted on 30th December, 2022.

43 Rentals payable in respect of A1 and A2 farms

(1) Every —

- (a) lessee; and
- (b) holder of a permit in respect of an A1 farm; and
- (c) holder of an offer letter in respect of an A2 farm;

located in the Natural Region shown in the first column of the *Schedule* shall pay to the State on a quarterly basis the rental indicated opposite thereto in the second column.

(2) [Subsection \(1\)\(c\)](#) **does not apply** to the holder of an offer-letter who has not obtained vacant possession of the A2 farm to which the offer letter relates:

Provided that such holder shall be deemed to have obtained vacant possession of the farm concerned if the previous owner or occupier of the farm has vacated it or no longer occupies it, whether or not the holder of the offer-letter actually occupies the farm himself or herself.

(3) For the purpose of calculating the amount of rental due in any quarter, the appropriate amount indicated in the second column of the *Schedule* shall be divided by 4 and multiplied by the hectarage of the A2 farm as indicated in the land settlement lease or offer letter:

Provided that in applying this subsection, any fraction of a hectare that is **less than ½ a hectare** shall be disregarded, and any fraction of a hectare that is more than ½ a hectare shall count as 1 hectare.

(4) In the case of a **lessee**, the rental specified in the *Schedule* and applicable to an A2 farm located in the Natural Region in which the lessee’s farm is located shall be substituted for the rental specified in the lessee’s land settlement lease, or, where the rental consists of 2 components, one relating to the rental for the farm and another to the purchase of any improvements thereon, the rental specified in the *Schedule* shall be substituted for the first-mentioned component of the rental specified in the land settlement lease.

(5) If the holder of an Offer-letter

- (a) obtains the Offer letter after the *date of commencement of the Finance Act, 2015;

*i.e. the *13th November, 2015 – Editor*

or

- (b) is not, on or at any time after the *date of commencement of the Finance Act, 2015, liable to pay rentals because he or she has not obtained vacant possession of the A2 farm to which the offer letter relates;

the full rental shall be payable in respect of the quarter during which he or she obtains such letter or obtains vacant possession of the A2 farm, as the case may be.

(6) The Minister responsible for the [Gazetted Land \(Consequential Provisions\) Act \[Chapter 20:28\]](#) shall cancel the offer letter of any holder thereof who fails to pay rentals for **3 consecutive quarters**:

Provided that if the holder of the offer-letter tenders payment of the full amount of rentals due **within 30 days** after receiving written notice of cancellation of his or her offer letter, the offer letter shall be deemed not to have been cancelled.

(7) The provisions of a land settlement lease concerning the cancellation of the lease or of the Permit Regulations concerning the cancellation of the permit shall apply in the case of the failure by a lessee to pay any rentals.

(8) The amount of all rentals paid by the holder of an offer-letter who becomes a lessee shall be deducted from any amount required to be paid by him or her in terms of the land settlement lease as arrear rentals from the time the holder occupied the A2 farm to which the lease relates.

44 Rentals and Development Levies for State Land Allocated for Agricultural Purposes

(1) The development levy that, but for this section, would have been imposed, payable and collected in terms of [section 96 of the Rural District Councils Act \[Chapter 29:13\]](#) shall, as concerns the persons specified in [subsection \(2\)\(a\),\(b\)](#) and [\(c\)](#), be imposed, payable and collected in terms of this Chapter.

(2) Every —

- (a) lessee; and
(b) holder of a **permit** in respect of a Model A1 farm; and
(c) holder of an **offer letter** in respect of a Model A2 farm;

located in the Natural Region shown in the first column of the *Schedule* shall, on a quarterly basis, pay to the Rural District Council in which such lessee or holder is resident or uses the land subject to the lease, permit or offer letter, the development levy indicated opposite thereto in the second column.

[Subsection \(2\)](#) substituted by the Finance Act 1 of 2018 w.e.f 1 January 2018.

(3) [Section forty-three](#) applies (with such changes as may be necessary) to the payment of the development levy in terms of this section as it applies to rentals.

(4) The proceeds of the development levy shall be used to meet expenditure on the following projects within the Rural District Council area from which the levy was collected—

- (a) gully reclamation and other works related to soil conservation and the prevention of soil erosion; and
- (b) the provision, operation and maintenance of—
 - (i) hospitals, clinics and dispensaries; and
 - (ii) schools and other educational institutions and facilities and amenities connected therewith;
- (c) the provision and maintenance of dipping tanks; and
- (d) the provision, development and maintenance of roads.

44A Collection of rentals and use of rentals and development levy

Section substituted by the Finance Act 1 of 2018 w.e.f. 1 January 2018.

(1) The Minister of Lands shall, through the officers of the Ministry of Lands specially designated by the Secretary of the Ministry, be responsible for collecting on behalf of the State every—

- (a) lessee; and
- (b) holder of a permit in respect of a Model A1 farm; and
- (c) holder of an offer letter in respect of a Model A2 farm;

resident on or using the relevant land the rentals due from them in terms of this Chapter.

(2) For the avoidance of doubt—

- (a) the development levies collected in terms of this Chapter shall be retained by the Rural District Council concerned for application as specified in [section forty-four\(4\)](#); and
- (b) the rentals collected in terms of this Chapter shall form part of the Consolidated Revenue Fund but be retained by the Ministry of Lands (for which purpose the Ministry of Lands shall establish a fund pursuant to [section 18\(1\)\(b\) of the Public Finance Management Act \[Chapter 22:19\]](#)).

44B Public Assistance to Model A1 and A2 farmers conditional on full payment of rentals and development levies

amended by the Finance Act 1 of 2018 w.e.f. 1st January 2018.

(1) No —

- (a) lessee; and
- (b) holder of a **permit** in respect of an A1 farm; and
- (c) holder of an **offer letter** in respect of an A2 farm;

who is in arrears in paying any rental or portion thereof shall receive any financial assistance that is payable directly or indirectly from public funds for any purpose connected with his or her farming operations.

SCHEDULE TO CHAPTER X

(Sections 43 and 44)

RENTALS AND DEVELOPMENT LEVIES PAYABLE

<i>Natural Regions</i>	<i>Rental and Development Levy</i>
1, 2, 2a, 2b ,3 ,4 and 5	Model A1 Farmers : \$10 per annum (rental)
	Model A2 Farmers: \$3 per hectare <i>per annum</i> (rental)
	Model A1 Farmers: \$5 per annum (development levy)
	Model A2 Farmers: \$2 per hectare <i>per annum</i> (development levy)

CHAPTER XI STATUTORY FEES AND CHARGES

CHAPTER inserted by section 11 of Act 3 of 2009 w.e.f. the 1st January, 2009.

45 Interpretation in Chapter XI

In this Chapter—

“**charging enactment**” means an enactment by or under which a statutory fee or charge is levied;

“**Exchange Control (General) Order**” means the Exchange Control (General) Order, 1996, published in [Statutory Instrument 110 of 1996](#), or any other enactment that may be substituted for the same;

“**foreign currency**” means the euro, United States dollar, South African rand, Botswana pula and any other foreign currency denominated under the Exchange Control (General) Order;

“**Minister**” means the Minister responsible for Finance;

“**port of entry**” means a port of entry designated as such in terms of [section 14 of the Customs and Excise Act \[Chapter 23:02\]](#);

Definition inserted by Finance (No.3) Act 11 of 2014 w.e.f. the 1st January, 2015

“**statutory fee or charge**” means a fee or charge levied by or under a charging enactment for any service provided by the Government or a department of the Government, whether such fee or charge is notified by means of a *statutory instrument* or otherwise.

46 Revision of statutory fees and charges initiated by Minister

(1) Notwithstanding [section 41 of the Reserve Bank of Zimbabwe Act \[Chapter 22:15\]](#), or anything contained in the [Exchange Control Act \[Chapter 22:05\]](#) and any charging enactment, but subject to this section, statutory fees or charges may be levied in whole or in part in foreign currency, or may give the option to the payer to pay such fees or charges in Zimbabwean currency or foreign currency.

(2) Notwithstanding anything contained in any charging enactment, the Minister may—

(a) not more frequently than once in every calendar month, by notice in writing to every Head of Ministry responsible for any charging enactment, require that, by a specified date, being **not less than 7 days** from the date of the Minister’s notice, each Head of Ministry—

- (i) reviews every statutory charge or fee for the levy of which he or she is responsible; and
- (ii) submits the result of such review to the Minister in writing, containing the relevant Ministry’s recommendations for any amendment of the statutory fees or charges for which it is responsible;

and

(b) after considering the reviews submitted in terms of paragraph (a)(ii), determine which statutory fees or charges are to be amended and the nature or extent of such amendment:

Provided that if—

- (i) a responsible Ministry fails to submit a review of its statutory fees and charges within the period specified under [subsection \(2\)\(a\)](#), the Minister may proceed to determine which of its statutory fees or charges are to be amended and the nature or extent of such amendment;
- (ii) the amendment of any statutory fee or charge proposed by the Minister departs from the recommendations of the responsible Ministry contained in its review, the Minister shall inform the responsible Head of Ministry accordingly, giving his or her reasons for the departure and affording the Head of Ministry an opportunity to make written representations on the matter **within 48 hours**;

and

- (c) after considering any representations, if any, made in terms of the proviso to paragraph (b), issue a *statutory instrument* in terms of this Part containing a Schedule in 2 columns and specifying—
- (i) in the first column, every charging enactment by or under which a statutory fee or charge is to be amended, and the provision by or under which such statutory fee or charge is levied;
 - (ii) in the second column opposite thereto, the corresponding amendment of the statutory fee or charge in question.

(3) In conducting a review in terms of [subsection \(2\)\(a\)](#) or making a determination in terms of [subsection \(2\)\(b\)](#), the responsible Ministry or the Minister, as the case may be, shall balance the need of the responsible Ministry to recover its costs in providing the service in question and the affordability of the proposed statutory fee or charge to the general public.

47 Revision of statutory fees and charges initiated by Heads of Ministries

The Head of a Ministry responsible for any charging enactment may at any time request the Minister to initiate a review of the relevant statutory fee or charge, and [section forty-six](#) shall, with such changes as may be necessary, apply to a review thus initiated.

47A Electronic Single Window Facility

Section inserted by Act 11 of 2014 w.e.f. 1st January, 2015 and numbered 48 instead of 47A in error
– Editor.

(1) Notwithstanding anything to the contrary in any enactment, if any arm or organ of the State or any statutory body or statutory agency is empowered to charge and collect any statutory fee or charge or any penalty payable in connection with such fee or charge it shall, where such fee, charge or penalty is payable or collectible at any port of entry, be deemed to have appointed the Zimbabwe Revenue Authority as its sole agent for the purpose of collecting any statutory fee, charge or penalty in question w.e.f. the date of publication of the regulations referred to in [subsection \(2\)](#).

(2) The Minister may make regulations for the operation by the Zimbabwe Revenue Authority of an Electronic Single Window Facility or other electronic facility by whatsoever name designated for the processing and distribution of payments of the fees, charges or penalties referred to in [subsection \(1\)](#).

(3) W.e.f. the date of publication of the regulations referred to in [subsection \(2\)](#), no fees, charges or penalties referred to in [subsection \(1\)](#) shall be levied, charged, processed, collected or accounted for otherwise than in the manner prescribed by the regulations, except for good cause shown to the Commissioner-General of the Zimbabwe Revenue Authority.

(4) The responsible authority of the arm or organ of the State or statutory body or agency referred to in [sub-section \(1\)](#) shall comply with any written directions issued by or on behalf of the Commissioner-General of the Zimbabwe Revenue Authority to secure compliance with the regulations referred to in [subsection \(2\)](#) or ensure the smooth operation of the Electronic Single Window Facility generally.

CHAPTER XII SPECIAL EXCISE DUTY ON AIR TIME AND HEALTH SERVICE LEVY

Inserted by section 11 of the Finance Act 8 of 2014 w.e.f.1st October, 2014.
Then substituted by the Finance Act 2 of 2017 gazetted on 23rd March, 2017 backdated to the 1st
January, 2017.

48 Interpretation in Chapter XII

Any word or expression to which a meaning has been assigned in **Part XIIB** of the [Customs and Excise Act \[Chapter 23:02\]](#) shall bear the same meaning when used in this Chapter.

49 Rate of special excise duty on airtime

(1) The rate of special excise duty on airtime shall be **10%** of the sale value of the airtime: **5%** of which shall be designated as a **Health Fund levy** and be credited to a fund established under [section 18 of the Public Finance Management Act \[Chapter 22:19\]](#) for the purchase of drugs and equipment for Government hospitals, provincial hospitals and district or general hospitals as defined in the [Health Service Act \[Chapter 15:16\]](#).

(2) The Health Fund levy is payable w.e.f. the **23rd March, 2017**.

[Subsection \(2\)](#) inserted by the Finance Act 1 of 2018 gazetted on the 14th March, 2018.

CHAPTER XIII BLOCKED FUNDS RESOLUTION

See Important Notes below ACT Title – **RE-NUMBERING** of this new Chapter by the EDITOR.

This RESOLUTION was implanted by section 50 of the **Finance Act 7/2021** w.e.f. **31 December, 2021** as a separate PART XIII of *that Finance Act*: which is easily read in hard copy as a separate Part of the enabling Act [Chapter 23:04](#) but unfortunately cannot belong to Optima’s ELECTRONIC hyperlinked Table of Contents (computers can’t understand duplicates!

CHAPTER XIII already exists, so Optima has re-positioned the RESOLUTION here, allocating to it CHAPTER XIII (in place of PART XIII AS GAZETTED ON PAGE 139 at the end of [Chapter 23:04](#) allocating **numberings** commencing with the “**new**” [section 50](#) and following chronologically the NEXT 5 numbers.

Please e-mail Editorial@otimalaw.online if still confused – **Editor**.

50 Interpretation in Part XIII/CHAPTER XIII

(1) In this Part—

“**blocked funds**” means a liability of the Republic of Zimbabwe provided for in terms of *section fifty-one* of this Part as read with the Annexes to this Act;

“**creditor**” means a person (or such person’s successor in title) who, being a foreign counterparty, provided a loan or advance or goods or services to a person resident in Zimbabwe and was entitled to such payment for goods and services or dividend or return on investment in foreign currency (which foreign currency, however, **could not be repatriated from Zimbabwe**;

“**Debt Management Office**” means the Office established in terms of the [Public Debt Management Act \[Chapter 22:21\]](#);

“**Minister**” means the Minister of Finance and Economic Development;

“**reconcile**”, in relation to reconciling a claim arising from blocked funds, means to establish the amount of such claim by comparing and harmonising the amounts reflected in the records of the Reserve Bank and in those of the creditor:

“**Reserve Bank of Zimbabwe**” means the Reserve Bank of Zimbabwe established in terms of the [Reserve Bank of Zimbabwe Act \[Chapter 22:15\]](#);

“**settle**”, in relation to the settling of prior debts by the State, includes to liquidate such debts in accordance with [*section 4\(3\)](#);

query: which *section is being referred to ? -Editor

“**validate**”, in relation to validating a claim arising from blocked funds, means to establish the existence of such claim.

51 Qualifying blocked funds

(1) Subject to [subsection \(2\)](#), any liability payable in foreign currency that was incurred by any of the persons specified in the Annexes to this Act (“**Scheduled person**”) **before the 22nd February, 2019**, and in respect of which such foreign currency could not be repatriated from Zimbabwe shall constitute blocked funds qualifying for relief in terms of this Part.

(2) For the purposes of [subsection \(1\)](#)—

- (a) Scheduled persons must have submit[ed] their claims on or **before the 30th April, 2020**, for validation of their claims by the Reserve Bank of Zimbabwe; and
- (b) the equivalent, in Zimbabwe dollars, of the blocked funds forming the basis of the claim must have been remitted to the Reserve Bank of Zimbabwe.

52 Assumption of obligations by the State

(1) Subject to the validation and reconciliation of the relevant claims under [section fifty](#), the Minister shall, on behalf of the State, assume responsibility for the discharge of the outstanding blocked funds.

(2) The terms and conditions under which the Minister assumes responsibility in terms of [subsection \(1\)](#) for the discharge of any obligation with respect to the blocked funds shall be fixed by the Minister.

(3) Outstanding blocked funds may be liquidated through the issuance of Government-backed zero coupon or non-interest-bearing foreign exchange savings bonds or such other debt instruments denominated in foreign currency.

(4) No action or proceeding shall be commenced or continued against the Reserve Bank or any other banking institution in respect of liabilities arising from blocked funds assumed by

the Minister on behalf of the State, or any other obligation or claim in connection therewith or arising therefrom.

53 Proof of claims arising from prior debts and notification of validated and reconciled claims

(1) No claim arising from blocked funds shall be assumed by the State and settled under [section forty-nine](#) unless it is validated and reconciled in accordance with this section.

(2) All claims arising from blocked funds shall be validated and reconciled by the Debt Management Office, for which purpose the Office may demand from the creditor concerned the following as may be appropriate---

- (a) authenticated copies of the relevant loan agreement or contract or declaration in the case of dividends;
- (b) any other documentation in support of the creditor's claim, including—
 - (i) shipment schedules showing commodities supplied and quantity and price per shipment; and
 - (ii) creditor statements indicating—
 - A. initial balances, disbursements made, payments effected and the dates of the foregoing;
 - B. the principal amount of the claim and the interest thereon;
 - (iii) a court judgment.

(3) For the avoidance of doubt it is declared that any claim arising from blocked funds that is not validated and reconciled by the Debt Management Office in accordance with this section shall not be assumed by the State in terms of [section forty-seven](#).

54 Application of Part VI of [Cap. 22:19](#)

* **Part VI** of the [Public Finance Management Act \[Chapter 22:19\]](#) shall apply, with the necessary changes, in respect of any obligation assumed in terms of [#section 4](#) [is this [#section fifty-two](#) ? -Editor] as if the obligation was a State loan borrowed in terms of that Act.

EDITOR'S NOTE : This *Part was **repealed by** the [Public Debt Management Act \[Chapter 22:21\]](#) w.e.f. the 4th September, 2015
And applied to the **now repealed** *RESERVE BANK OF ZIMBABWE (DEBT ASSUMPTION) ACT*, No.2 of 2015

55 Exemption from stamp duty

No stamp duty or other duty or tax and no fees or other charges shall be payable in respect of anything done under this Act.

ANNEX 1

[\(Section 51\)](#)

BLOCKED FUNDS ON RBZ BALANCE SHEET
AS AT **31 DECEMBER 2020**

<i>Name of creditor</i>	<i>Debt Source</i>	<i>Date Signed</i>	<i>Initial Amount</i>	<i>Outstanding Balance</i>
FUEL SUPPLIERS				
Trafigura	Trafigura	Dec-17	390,000,000.00	193,734,273.88
Total Zimbabwe	South Africa	Oct-19	45,951,030.78	36,241,436.95
Glencore/Zuva	UK	Dec-18	51,283,600.13	30,996,413.57
IPG	Kuwait	Oct-18	23,450,320.00	20,906,142.59
Praise Petroleum	Zambia	Mar-19	27,196,508.99	14,509,552.29
Transoil – JK Motors	Transoil-JK Motors	Feb-19	5,834,436.94	529,442.45
Engen	South Africa	Jul-20	62,580,585.88	62,580,585.88
Redan	Puma Energy (Pvt) Ltd	Jul-20	27,711,502.62	27,711,502.62
Pickglow	South Africa	Jul-20	2,874,509.00	2,674,509.00
ZX Fuel	USA	Jul-20	7,404,925.86	7,404,925.86
Strauss Logistics	United Kingdom	Jul-20	12,637,202.48	3,243,618.00
Storm Energy	Storm Energy S.A	Jul-20	1,099,292.17	1,099,292.17
ZUVA		Jul-20	30,000,000.00	26,984,722.25
GREENFUELS		Jul-20	38,800,000.00	38,800,000.00
XTREME OILS		Jul-20	2,277,614.67	2,277,614.67
JK Motors		Jul-20	172,760.00	172,760.00
SAKUNDA		Jul-20	43,637,826.05	43,637,826.05
Sub-Total			827,957,783.07	513,504,618.23
MAIZE SUPPLIERS				

Afgrain	Mauritius	19-Oct-18	100,000,000.00	33,299,167.91
ASP Marketing	South Africa	2008 & 2016	36,705,187.78	23,700,000.00
Holbud	UK	2004 & 2016	100,185,184.26	71,276,472.49
Cloudburst	South Africa	2015-16	11,941,957.97	8,537,466.09
IETC	Agri Commodities	2015-16	8,701,288.00	8,701,288.00
Sub-Total			257,533,618.01	145,514,394.49
AIRLINES				
IATA	International	13 July, 2020	80,183,048.87	79,183,048.87
Emirates	UAE	13 July, 2020	62,779,852.11	51,242,965.01
Fastjet	Kenya	13 July, 2020	25,241,113.60	16,973,668.00
Rwand Air Limited	Rwanda	13 July, 2020	17,730,483.00	14,987,765.06
Kenya Airways	Kenya	13July, 2020	7,901,791.40	-
KLM Royal Dutch	Kenya	13 July, 2020	145,214.25	-
British Airways	UK	14 July, 2020	53,135.00	-
South African Airways	South Africa	13 July, 2020	18,714,382.50	7,060,346.10
Ethiopian	Ethiopia	13 July, 2020	11,766,012.70	6,634,440.71
Airlink	South Africa	13 July, 2020	975,000.00	975,000.00
LAM Mozambique Airways	Mozambique	13 July, 2020	317,775.38	317,775.38

Air Namibia	Namibia	13 July, 2020	518,791.90	165,000.00
TAAG Angolan Airlines	Angola	13 July, 2020	147,311.16	71,479.66
Sub-Total			226,473,911.87	177,611,488.79
GRAND TOTAL				836,630,501.51

ANNEX 2

[\(Section 51\)](#)

PRIVATE SECTOR BLOCKED FUNDS AS AT 25 SEPTEMBER 2021

<i>Applicant</i>	<i>Nature of Transaction</i>	<i>Approved Amount (US\$)</i>	<i>Balance Outstanding as at 25 September</i>
Aayu Packaging Private Limited	Machine Spares	12,993.40	-
ABB Company	Equipment	604,237.00	
ABC Money Lenders	Micro - Finance	613,635.62	-
AC DC Dynamics PI Ta Natural Air	Equipment	44,499.25	
AC DC Dynamics	Import of Goods	334,970.21	379,469.46
Ace foam	Raw materials	814,900.96	
Ace Foam	Raw materials	93,697.99	908,598.95
Acol Chemical Holdings	Raw materials	261,384.85	
Acol Chemical Holdings	Raw materials	771,974.59	
Acol Chemical Holdings (Pvt) Ltd	Dividend	850,000.00	
Acol Chemical Pvt Ltd	Activated carbon (Mining), caustic soda flakes, sulphuric acid, chemicals for rubber industry	67,972.11	

Acol Chemicals	Raw Materials	94,508.14	
Acol Chemicals	Chemicals	260,133.67	
Acol Chemicals	Chemicals (polyethers)	10,493.00	2,316,466.36
ACT Investments	Dividends	653,140.00	653,140.00
Afgri Zimbabwe	Tractors, Combine harvesters	985,027.02	985,027.02
Africa Enterprise Network Trust	Dividends	8,014,326.00	8,014,326.67
Africa Group Lubricants	Mining Lubricants	55,000.00	55,000.00
Africa Steel	Goods Import	614,247.86	614,247.86
African Banking Corporation	Money market investments	1,750,000.00	
African Banking Corporation	Money market investments	1,500,000.00	
African Banking Corporation	Money market investments	1,000,000.00	
African Banking Corporation	Money market investments	3,068,750.00	
African Banking Corporation	Money market investments	1,750,000.00	
African Banking Corporation	Money market investments	1,691,545.05	
African Banking Corporation	Money market investments	900,000.00	-
African Century Limited	Loan	1,315,267.00	
African Century Limited	Promissory note	910,833.33	
African Century Limited	Dividend	527,144.00	
African Century Limited (ACL)	Offshore loan - Promissory Note	1,855,417.90	
African Century Limited (ACL)	Offshore loan - Promissory Note	1,221,517.38	

African Century Limited (ACL)	Offshore loan - Promissory Note	1,171,388.90	
African Century Limited (ACL)	Offshore loan - Promissory Note	608,888.88	
African Century Limited	Offshore loan	5,214,763.00	
African Century Limited	Offshore loan	937,193.41	
African Century Limited	Offshore loan	527,144.00	
African Century Limited	Offshore loan	3,282,624.00	
African Century Limited (ACL)	Offshore loan - Promissory Note	565,138.88	13,751,778.79
African Distillers Ltd	Equipment/ Machinery	33,012.52	33,012.52
African Vehicle Clearing Services (AVECS)	Non-Resident Corporate Account balance	77,583.00	-
Aggreko International	Residual Rental/Lease Charges for Electricity Generation	6,237,411.00	6,237,411.00
Agribank	Loan	1,483,808.00	-
Agribank	Loan	25,582,920.27	23,841,727.95
Agricon Equipment	Machine Spares	1,517,473.91	1,517,473.91
Agricon Equipment	Tractors and Spares	215,565.86	-
Agricon Equipment	Agriculture and Construction	579,398.34	794,964.20
Agriquest	Offshore loan	12,658.87	12,658.87
Agriswiss Zimbabwe (Pvt) Ltd	Maize grits, Soya Bean Meal, Wheat, Sugar Beans, Popcorn	26,967.79	-
AgriSwiss Zimbabwe (Pvt) Ltd	Maize grits, Wheat, Sugar Beans	315,068.45	340,261.93
Alex Stewart International LLC	Non-Resident Account	537,177.24	-

All Commodity Exports (Pvt) Ltd	Wheat	104,518.37	-
All Commodity Exports	Wheat imports & Management consultant	136,432.00	240,950.57
Alliance Media	Importation of Street poles	1,721,905.06	656,305.06
Alpha Packaging	Raw materials	145,174.00	-
Ambassador Investments	Offshore loan	277,345.59	-
Amitas Solution (Pvt) Ltd	Software licence fees	7,256.31	7,212.79
Anglican Diocese of Harare	Loan	2,619.18	2,632.00
Annapolis INVESTMENTS	Direct Loan	352,950.00	-
Annunaki	Dividend	540,000.00	540,000.00
Annunaki Investments	Offshore loan	1,097,265.49	1,097,265.50
Annunaki Investments	Offshore loan	2,232,140.55	2,232,140.55
Arenel (Pvt) Ltd	Freight, Finished Products	358,055.21	-
Arenel	Offshore loan	254,437.00	612,493.17
Assa Abloy Chubb Locks Union	Lock sets, Smoke detectors,	1,381,918.65	1,381,918.65
Associated Foods Zimbabwe	Loan	2,000,000.00	-
Associated Foods Zimbabwe	External Loan	349,005.56	2,299,005.56
Associated Newspapers	Softwares	23,001.00	23,001.00
Astra Paints	Raw materials	367,463.22	-
Astra Chemicals	Enzymes	918,303.00	-
Atherstone & Cook/Wind Mill	Offshore debt	1,457,500.00	1,457,500.00

At The Ready Wholesalers	Clothes and groceries	1,973,490.17	-
Auto Tyre Zimbabwe	Tyres	217,380.33	217,380.33
Automotive Distributors	Motor Vehicles	1,008,470.00	1,008,470.00
AVM Africa (Pvt) Ltd	Importation of buses	421,000.00	421,000.00
Axia	Dividends	2,946.63	2,946.63
Axis Solutions	Software licence fees	279,822.70	39,558.39
Ayan Trading	Thai White Rice, Pasta Spaghetti	7,544,742.75	5,976,921.75
Ayestock Investments	Knapsack Sprayers	368,094.00	-
Ayrton Investments	Fuel	449,040.00	449,040.00
AZBO Investments	Fabrics	1,528,888.28	1,528,588.28
B Braun Zimbabwe	Pharmaceuticals	215,927.71	-
B Braun Zimbabwe	Pharmaceuticals	1,088,321.00	1,088,321.00
Baines Imaging Group	Equipment	335,000.00	-
Baines Imaging Group	Equipment/ Machinery	10,075.28	335,000.00
Baketeck Zimbabwe	Flour additives and improvers	37,880.00	37,880.02
Balcair Investments (Pvt) Ltd	Offshore loan	996,059.00	996,059.00
African Banking Corporation	Offshore loan	2,225,226.43	-
Bannadeer Investments	Aluminium profiles, bars, rods	10,234.77	10,234.77
Barco Chemicals	Cleaning chemicals raw materials	179,844.40	179,844.40
Barwon Downs (Pvt) Ltd	Royalties	14,430.00	14,430.00
Barzem	Spares	591,714.00	591,714.44
Battery Centre (Pvt) Ltd	Motor vehicle oils	40,259.09	40,259.00

BEIQI Zimbabwe	Motor Vehicle and Spares.	460,865.26	-
Beiqi Zimbabwe	Motor Vehicles	793,397.23	-
BEIQI Zimbabwe (Pvt) Ltd	Loan	881,708.78	2,127,482.10
Beitbridge Bulawayo Railway Private Limited	Locomotive, Spares, Fuel and Hiring Services	7,033,267.55	-
Beitbridge Bulawayo Railway	Dividends	3,187,501.00	9,045,768.55
Bertech P/L T/A Motortorque	Tyres	43,333.33	-
Bertech P/L T/A Motortorque	Tyres	18,831.69	-
Best food processors	Machinery spares	24,824.50	24,824.80
Bitumen World	Zambezi Bulk RSA	52,486.82	52,486.32
Blackbox Investments	Raw Materials	1,887,616.86	1,887,616.86
Blackwood Hodge Zimbabwe	Trucks and vehicle spares	796,470.19	796,470.19
Blue Ribbon Foods	Wheat	3,771,567.00	3,771,567.00
Blue Ribbon	Offshore loan	2,821,031.00	2,821,031.00
Blue Track Investments	Intermediate goods	230,352.00	-
Blue Track Investments	Duplex, core paper, Resin, Fibre, spare parts	1,915,611.88	1,915,611.88
BOC Gases	Dividends	3,188,585.70	-
BOC Zimbabwe (Pvt) Ltd t/a BOC Gases	Manufactured goods	1,355,593.76	4,544,179.46
Boc Gases	Gas and gas equipment	2,036,263.59	-
BOC Gases	Gas	10,637.29	2,036,263.59
Boka Tobacco Floors	Machinery	2,830,298.88	2,630,298.88

Borealis L.A.T GMBH	Non-Resident Corporate account balance	2,300,000.00	2,299,842.40
Brands Africa	groceries, personal care products and beverages	1,215,002.00	357,501.20
Brands Fresh	Food	373,143.76	186,571.85
Breastplate Services	Cleaning equipment	2,421,102.61	1,521,102.61
Brian Rodney Broom	Investment funds	1,465,347.90	1,265,347.90
Bridge Shipping Zimbabwe	Freight on Board	66,013.50	-
British American Tobacco	Machine Spare Parts	41,563.52	
British American Tobacco Zimbabwe Pl	Technical Fees & Spares	543,451.92	
British American Tobacco (Pvt) Ltd	Tobacco and cigarette	616,145.71	
British American Tobacco	Dividends	14,826,079.00	
British American Tobacco	Dividends	324,898.99	16,352,138.92
British American Tobacco	Spare Parts and Raw Materials	2,854.08	2,854.08
British American Tobacco Zimbabwe Pl	Machine spares, Wrapping materials	10,009.05	10,009.05
Browns Wholesale	Stationary, Newsprint	24,859.00	-
Browns Wholesale	Stationery and Newsprint	17,298.00	15,262.76
BullRed Farming	Inventory	9,420.00	9,419.82
CABS	Offshore loan	16,554,672.43	
CABS	offshore	1,302,061.92	
CABS	Offshore loan	7,236,580.68	
CABS	Offshore loan	2,540,809.68	10,004,822.75

Cadco	Manufactured goods	51,560.59	51,560.59
Cairns Foods Limited	Equipment and food	139,667.70	-
Cairns	Flavours	92,361.46	
Cairns Foods Limited	Palm Oilen	29,203.81	
Cairns Foods Limited	Food stuff	2,598.49	
Cairns Foods Limited	Spares	415.13	-
Cairns Food Limited	Manufactured goods	182,005.32	
Cairns Foods Ltd	Bearings	1,238.54	-
Cambria Africa Plc Harare	Loan	900,000.00	
Cambria Africa Plc Harare	Loan	75,642.46	75,642.00
Cangrow Trading (Pvt) Ltd	Offshore loan	250,000.00	
Cangrow Trading (Pvt) Ltd	Offshore loan	2,450,000.00	
Cangrow Trading (Pvt) Ltd	Machinery Spares and Crude Soya Oil	2,277,981.31	-
Cape Island Construction	Dividends	220,700.00	220,700.00
Capmore Investments	Machinery, Software Licences	308,682.20	308,682.20
Carnaud Metalbox	Goods and Services	7,559,457.05	-
Carnaudmetalbox	Offshore loan	713,250.77	-
Carnaud Metalbox	Goods and Services	368,826.93	-
Carnaudmetalbox	Offshore loan	8,700,969.36	3,283,687.93
Casadella Biscuits	Baking materials	60,753.87	60,753.87
CBZ Bank	Offshore loan	259,847,180.00	230,366,288.02
CBZ Bank	Offshore loan	40,433,517.21	-
CBZ Bank	Offshore loan	8,165,204.00	-

CBZ Bank	Offshore loan	6,002,825.91	-
CBZ Bank	Offshore loan	5,366,667.00	-
CBZ Bank	Offshore loan	5,288,717.66	-
CBZ Bank	Offshore loan	2,795,444.43	-
CBZ Bank	Offshore loan	2,795,444.43	-
CBZ Bank	Offshore loan	1,608,871.00	-
CBZ Bank		1,000,000.00	-
CBZ Bank	Offshore loan	1,428,089.65	-
CBZ Bank	Loan facility	2,959,350.00	56,844,467.08
Central Millers	Wheat	181,677.92	181,677.92
CFAO Motors	Motor Vehicles	721,488.00	-
CFAO Motors Zimbabwe	Vehicles	123,228.22	-
CFAO Motors	Motor vehicles	238,541.37	960,028.95
CFI Holding T/A Farm And City	Mixed Medicaments and Supergrain Bags	47,963.37	47,963.37
Chaco Trading	Potato Sorting Machine, Aspirator Pre- Cleaner & Loan	896,989.54	896,989.54
Champions Insurance Company	Insurance reinsurance	24,334.36	24,334.36
Chapman Chartered Accountants	Subscription fees	3,087.72	3,087.72
Charles Stewart Day Old Chicks	Offshore loan	50,000.00	-
Charles Stewart Day Old Chicks Pvt Ltd	Hatching Eggs	12,598.62	62,598.62
Chem Source	PVC Granules	26,180.00	26,180.00
Chicago Cosmetics	Goods	224,238.37	-

China Jiangxi Corporation	Equipment	1,600,692.81	1,600,692.81
China Nanchang Engineering Pvt	Treasury Bills	18,829,077.26	-
China Nanchang Engineering Pvt	Offshore loan	4,978,875.00	23,607,952.26
Chips Enterprise Solutions	Software Licence Fees	32,161.10	-
Chips Enterprise Solutions	Software license fees	1,215,689.83	-
Chips Enterprise	Software licence and maintenance fees	177,682.75	1,425,533.68
CIMAS	Software Licence Fees	1,301,178.18	-
CIMAS Medilab	Software licences	18,407.40	-
Classic Tobacco Company (Pvt)	Offshore loan	10,800,000.00	10,313,021.40
Coghlan Welsh And Guest O/A Icejay Investments (Pvt) Ltd	Offshore loan	4,843,785.95	-
Colonel Lionel Dyke	Money Market Investment	119,117.18	119,117.18
Colovane Services (Pvt) Ltd T/A Fuchs Lubricants	Oil, Lubricants, Engine Cleaner, brake fluid,	122,820.53	-
Commercial Refrigeration (Pvt) Ltd	Cabinet assembly, plastic cables ties	100,909.80	100,909.80
Complink Systems	Computer Equipment	39,484.89	39,484.89
Comridge Trading (Pvt) Ltd	Loan	625,000.00	625,000.00
Comtex Trading	Offshore Offshore loan	1,000,000.00	-
Comtex Trading	Offshore Offshore loan	650,000.00	-
Comtex Trading	Offshore loan	200,000.00	-
Comtex Trading	Offshore loan	80,000.00	-

Connick Investments	Mobile handsets	985,757.90	-
Consultus Publishing Services	Education textbooks	417,463.15	417,463.15
Continental Marketing	Medical equipment	95,029.00	90,756.90
COOPERS ZIMBABWE	Intermediate goods, Services	538,220.83	538,220.83
Copier Parts Company	Offshore loan	220,413.17	-
Copier Parts Company	Printing equipment and accessories	499,927.00	-
Copier Parts	Computer consumables and accessories	1,111,534.93	1,262,338.59
Coram Mushuta	Property sale proceeds	140,000.00	-
Corpserve Registrars Pvt Ltd	Dividends	234,311.97	-
Corpserve Registrars Pvt Ltd	Dividends	7,967.42	257,606.39
Corpserve Registrars Pvt Ltd	Dividends	4,453.44	4,453.00
Corpserve Registrars Pvt Ltd	Dividends	42,478.54	42,478.54
Corpserve Registrars Pvt Ltd	Dividends	10,557.45	10,557.00
Corpserve Registrars Pvt Ltd	Dividends	46,915.57	-
Corpserve Registrars Pvt Ltd	Dividends	5,323.24	-
Corpserve Registrars Pvt Ltd	Dividends	28,695.00	-
Corpserve Registrars Pvt Ltd	Dividends	3,758.99	-

Corpserve Registrars Pvt Ltd	Dividends	1,997.48	-
Corpserve Registrars Pvt Ltd	Dividends	1841.76	-
Corpserve Registrars (Pvt) Limited	Dividends	495,901.00	-
Corpserve Registrars Pvt Ltd	Dividend	15,327.00	-
Corpserve Registrars Pvt Ltd	Dividends	1773.24	580,565.53
Cortech Solutions	Electric devices	38,648.95	38,648.95
Courseview Investments (Pvt) Ltd	Offshore loan	847,062.40	197,062.00
CP Chemicals	Agro Chemicals	11,724,095.00	11,724,095.40
CPS Africa Pvt Ltd	Dark chocolates & Palm Olein	195,669.39	195,669.39
Credfin	Offshore loan	861,685.26	-
Credfin	Offshore loan	364,321.02	-
Credfin Pvt Ltd	Offshore loan	2,795,664.13	17,999.98
Crispy Chicken Restaurants	Offshore loan	3,309,062.72	3,309,062.72
Croco Holdings	Guarantee	400,000.00	-
Croco Motors	Motor vehicles	1,971,275.88	200,000.88
Cummings Zimbabwe	Importation of diesel engine generators	4,238,861.97	-
CZI	Workshop fees	12,953.10	11,663.26
Dairibord Holdings	Offshore loan	321,257.65	-
Dairibord Holdings	Offshore loan	531,138.72	1,841.76
Dasapa Trading	Offshore loan	215,116.67	-
Datlabs	Pharmaceutical goods	108,471.00	74,644.12

DCC Tapson and Sons PL	Offshore loan	63,078.00	-
DCC Tapson and Sons PL	Offshore loan	54,946.00	118,024.00
Debshan (Pvt) Ltd	Offshore loan	4,739,518.00	-
Delta Beverages	Dividends	104,420,879.72	-
Delta Beverages	Import of Goods & Services	48,543,125.59	-
Delta Beverages	Offshore loan	3,900,000.00	-
Delta Beverages	Goods & Services	3,459,804.72	-
Delta Beverages	Offshore loan	23,869,205.25	142,298,700.57
Dendairy Limited	Raw materials	609,670.16	-
Dendairy (Pvt) Ltd	Offshore loan	3,036,136.70	-
Dendairy (Pvt) Ltd		500,000.00	-
Dendairy Zimbabwe	Raw materials, Freight and labour services	434,938.34	-
Dendairy Pvt Ltd	Offshore loan	95,994.08	-
Dendairy	Raw materials	1,877,478.52	29,788.48
Devetail Consultancy	Crude Palm Oil	32,399.31	-
Diefracmack Marketing Pvt Ltd	Offshore loan	176,510.52	176,510.52
Directory Publishers	Repairs and Maintenance,	122,513.00	122,513.00
Distell Limited	NRTA	22,857,263.08	-
DMD Health Care	Medical goods/pharmaceuticals	201,244.00	-
DMD Healthcare	Medical goods	14,117.00	-
DMD Healthcare	Pharmaceuticals	333,767.10	-
Dmd Healthcare	Medical goods/pharmaceuticals	800.08	549,928.18

Dorota Trading	Offshore loan	2,256,097.69	2,048,000.00
Douglas St Ledger	Equipment	171,359.76	171,359.76
Drummond Ranching (Pvt) Ltd	Offshore loan	375,000.00	375,000.00
Duzzit Clothiers	Fabric, Freight charges	17,568.82	17,568.82
Eagle Italian	construction	179,000.00	-
ECOBANK ZIMBABWE	group shared services for ICT systems and support service	4,145,883.00	-
Ecobank		5,420,000.00	-
Ecobank Zimbabwe	Money Market Investments	17,000,000.00	8,769,053.50
Econet Wireless	Rights issue, Debenture proceeds	24,329,966.00	-
Econet Wireless	Dividends	48,304,401.65	-
Econet Wireless (Pvt) Ltd	Network Equipment	71,319,863.71	-
Econet Wireless (Pvt) Ltd	Core Network Equipment & Support Services	2,411,214.39	-
Econet Wireless (Pvt) Ltd	Car tracking platform	610,084.68	-
Econet Wireless (Pvt) Ltd	Revenue Assurance, Fraud mgnt Services	486,229.22	-
Econet Wireless Pvt Ltd	Software Licence fees and	1,161,121.69	-
Econet Wireless (Pvt) Ltd	Communication and network	1,788,526.15	-
Econet Wireless (Pvt) Ltd	Sim Packs	292,830.20	68,796,533.28
Edgars Store Ltd	Franchisee fees	540,000.00	540,000.00
Eduloan Zimbabwe	Offshore loan	757,581.09	757,581.09

Eduarte Investments	Grain import	7,951,072.35	1,955,080.74
Edward C. Walton	Disinvestments from portfolio	95,000.00	-
EFT Corporation Zimbabwe (Pvt)	Offshore loan	318,330.00	318,330.00
Elimobil Enterprises Pvt Ltd	Earthmoving, Motorbike, Tractors	947,311.00	947,311.00
Emeritus Re-insurance	Insurance claims and premiums	574,940.36	-
Emeritus Reinsurance Pvt Ltd	Software License fees and premiums	209,255.64	-
Engen Petroleum	Offshore loan	21,696,847.11	-
Engen Petroleum Zimbabwe (Pvt)	Fuel & Late Payment Penalty Interest	22,694,444.00	-
Engen Petroleum	Offshore loan	10,674,508.80	-
Engen Petroleum Zimbabwe (Pvt) Ltd		390,007.00	-
Engen Petroleum Zimbabwe Pvt	Lubricants	474,503.58	-
Engen Petroleum Zimbabwe (Pvt)	Fuel	6,650,275.39	30,809,229.00
Enterpro Pvt Ltd	Equipment and Software Licence	43,140.00	-
EOH Mthombo (Pty) Ltd	Non-Resident Transferable Account	3,709,312.35	3,707,300.35
Epiroc Zimbabwe	Machinery and Spares	195,856.00	-
Epiroc Zimbabwe	Offshore loan	3,120,660.00	-
Epiroc Zimbabwe (Formerly Atlas Corp)	Equipment/ Machinery and spares	579,058.00	-
EPIROC ZIMBABWE	Equipment	159,686.00	3,476,202.15

Ethiopian Airways	Corporate Non-Resident (Transitory) Account	12,095,209.97	-
Evans Shepherd (Pvt) Ltd	Importation of text books	18,550.00	18,550.00
Eversharp	Exercise book making machine	431,718.91	-
Eversharp	Various items	25,840.00	385,840.90
Extreme Oils	Offshore loan	2,277,614.67	2,277,614.67
Fastjet Zimbabwe Limited	Aircraft lease, and South Africa Home Affairs penalty	2,716,375.60	-
Fastjet Zimbabwe Ltd	Offshore loan	22,524,738.00	6,932,635.57
FBC Bank	Offshore loan	90,000,000.00	10,000,000.00
FBC Bank	Offshore loan	10,000,000.00	887,188.00
FBC Building Society	Loan	2,185,585.39	316,274.84
Fert - Map Pvt Ltd	Fertiliser	4,017,804.17	-
Fert-Map Pvt Ltd	Polywoven bag machine, Fertiliser	579,171.35	4,196,975.50
First Instrumentation	Factory spares, and Biometric System	45,427.52	45,427.82
First Mutual Reinsurance	Reinsurance	846,351.94	828,959.94
First Transfer Secretaries	Dividends	260,105.00	-
First Transfer Secretaries	Dividends	2,462,823.53	-
First Transfer Secretaries	Dividend	4,118,303.88	6,431,127.41
Flame Lily Venture Capital	Dividend	960,000.00	260,000.00
Fliknik Enterprises	Groceries	4,451,708.24	3,451,708.24
Flooktex Enterprises Pl	Raw materials and Spares	296,236.51	-

Flooktex Enterprises	Polyester Yarn and Fabrics	84,608.58	-
Folkton Enterprises	Offshore loan	288,288.00	-
Folkton Enterprises	Offshore loan	143,025.00	-
Folkton Enterprises	Offshore loan	122,834.00	554,147.00
Food And Industrial Processors	Intermediate goods	35,250.00	-
Food and Industrial Processors	Importation of raw materials	1,860,385.87	1,895,635.87
Forever Living Products	Cosmetic Products	92,559.00	92,558.58
Fossil Agro (Pvt) Ltd	Agrochemicals	1,281,413.25	-
Fossil Agro (Pvt) Ltd	Agro Chemicals	4,866,340.00	-
Fourex Pvt Ltd	Equipment & machinery	17,446.50	-
Fourex	Equipment/ machinery	160,502.66	119,944.61
Frenkel Textiles Private Limited	Hotel bed linen and towels	244,240.66	244,240.06
Frolgate Technology (Pty) Ltd	Equipment and Machinery	289,074.88	-
Frugiparus (Pvt) Ltd T/a Food	Franchise Fees	79,135.71	79,135.00
GEC Zimbabwe	Transformers, income feeder, installation and commissioning of income feeder	265,464.13	240,728.22
Gill Godlonton & Gerrans Legal Practitioners	Debt Collection	446,000.00	-
Gill, Godlonton & Gerrans	Disinvestments proceeds	1,605,502.99	1,847,188.00
Gladmill Investments (Pvt) Ltd	Offshore loan	4,168,737.93	-

Gloworm Investments	Offshore loan	200,000.00	-
Golden Beams Developments(Pvt)Ltd	Offshore loan	750,000.00	-
Golden Horizon International Holding Ltd	Consumables and Spares	2,341,390.58	-
Golden Horizon International Holding Ltd Zimbabwe	Offshore loan	2,810,000.00	5,151,390.58
Gold Leaf Tobacco		324,301.64	-
Gonvil Investments	Loan	153,770.00	153,770.00
Grant Thornton	Offshore loan	272,936.11	272,936.11
Green Fuel	Offshore loan	800,000.00	-
Green Fuel	Offshore loan	38,000,000.00	33,750,000.00
Greenwood Parke Eye Centre	Medical Supplies	1,651.59	-
Gripton Investments	Mobile handsets	595,000.00	595,000.00
Guild Of Spar Grocers	Retainer: supply, support & maintenance	16,780.09	-
Guild of Spars	Services	15,120.20	15,117.20
H&H Microfinance (Pvt) Ltd formerly Litreton Investments	Offshore loan	194,781.37	-
Halsman Enterprises (Pvt) Ltd	Floor polish	21,789.05	21,789.05
Hang-Up (Pvt) Ltd	Manufactured goods	228,916.63	-
Heliflex Investments (Pvt) Ltd	equipment	168,964.65	-
Heritage Park	Offshore loan	186,668.00	-
Holbud Ltd	Treasury Bills	34,378,296	-
Holbud Ltd	NRTA	304,000.00	39,574,158.07

Honda Centre	Offshore loan	768,334.14	-
Horizon Healthcare Services	Patient monitors	31,876.44	-
Hunyani Paper and Packaging Ltd	Paper reels and board, interest on overdue amounts	6,650,712.16	-
Hunyani Paper & Packaging	Paper reels, IT consultancy,	2,100,912.08	-
Hunyani Paper & Packaging	Paper reels, IT consultancy,	426,521.66	6,070,163.33
Hyderry Ltd	Loan	1,389,000.00	1,389,000.00
I Pack Zimbabwe Limited	Machinery and Equipment	193,925.00	-
Icecash International Limited	Software license fees	61,135.56	-
Ichthus Cranes Pvt Ltd	Grove Terrain Crane and accessories	1,085,150.00	1,085,150.00
IETC	Offshore loan	7,799,480.00	-
IETC Zimbabwe	Offshore loan	665,000.00	-
IETC Zimbabwe	Offshore loan	665,000.00	-
IETC	Offshore loan	2,415,000.00	-
IETC	Offshore loan	901,808.00	-
IETC	Offshore loan-repayable grant	386,666.67	3,701,288.00
Imara Capital	Dividends	783,049.43	783,049.43
Imperial Plastics (Pvt) Ltd	Machinery	52,000.00	52,000.00
Inamo Agriculture	Offshore loan	762,782.92	-
Inamo Investments	Offshore loan	1,321,956.52	-
Indale Truck And Trailer	Intermediate Goods	13,778.72	13,778.72
Indigo Plastics (Pvt) Ltd	Offshore loan	63,355.50	63,355.50

Indigovision Trading	LP Gas	448,122.17	314,587.81
Inductoserve (Pvt) Ltd	Earth Moving equipment	251,045.20	-
Inductoserve Private Limited	Tractors, Front end loaders, Tipper trucks	252,686.02	22,971.46
Innovent Zimbabwe	Computers and accessories	808,680.00	808,679.70
Innscor Appliance Manufacturing	Offshore loan	173,862.00	-
Innscor Appliance Manufacturing	Packaging material and Freight	372,506.54	-
Innscor Appliance Manufacturing	Compressors and refrigerating	210,353.00	-
Innscor Appliance Manufacturing (Capri)	Compressors for refrigeration	105,106.90	-
Innscor Africa Limited	Baking ingredients	177,635.00	-
Innscor Africa Limited	Importation of baking aids	288,853.99	-
Innscor Africa Limited	Manufactured Goods	24,728.30	-
Innscor Africa Ltd T/A Baker'S Inn Bakeries	Machinery / Equipment	38,905.81	-
Innscor	Offshore loan	674,864.00	1,415,340.10
Institute Of Chartered Secretaries And Administrators In Zimbabwe.	Affiliation membership fees	52,761.00	52,761.47
Intaba Trading	Manufactured Goods	386,696.86	-
Intaba trading	Crop Care Chemicals, Grain Protectant	145,162.40	-
Intaba Trading Pvt Ltd	Insecticides	93,056.86	145,162.40

Interroll Trading Private Limited	Bitumen	314,112.23	-
Intertoll Zimbabwe		137,511.32	137,920.82
Intertoll Zimbabwe		1,125,000.00	-
Eduarte Investments Pvt Ltd	Offshore loan	15,098,192.21	-
Irvines Zimbabwe (Pvt) Ltd	Loan facility	3,136,164.00	1,786,164.00
Jiangxi International Zimbabwe	Second hand tipper trucks, loaders and excavator, and parts.	567,575.51	567,575.51
JK Motors	Fuel	172,760.00	172,760.00
Jin En International Zimbabwe	Offshore loan	4,557,750.00	4,557,750.00
Jonkershoek Trading T/A Tyre Chain Services Zimbabwe	Equipment- electric motor and crusher spares	38,853.24	-
Jonkershoek Trading T/A Tyre Chain Services Zimbabwe	Electric motor and crusher spares	349,338.41	388,191.65
JSS National Holdings	Manufactured goods and motor Vehicles	126,123.11	126,123.11
July Twenty Eight	Software Fees	285,831.48	285,831.48
Kaltrade Private Limited	Manufactured Goods	232,940.82	-
Kamoso Investments	Fuel	555,615.29	555,615.29
Kanokanga And Partners	Immovable property proceeds	77,359.17	-
Kanokanga And Partners	Debt collection	24,714.07	-
Kanokanga And Partners	Debt collection	24,312.28	-
Kanokanga And Partners	Debt collected	18,813.50	-
Kanokanga And Partners	Debt collection	11,000.00	125,313.87

Kantor and Immerman	Funds collected on behalf of client	59,000.00	59,000.00
Kanu Equipment Zimbabwe	Equipment	46,231.10	-
Kanu Equipment Zimbabwe Pvt Ltd	Spares	199,474.63	-
Kanu Equipment	Offshore loan	263,010.00	502,663.94
Katundu Trading (Pvt) Ltd	Offshore loan	543,311.67	-
Koala Park	Raw Materials	58,964.00	58,964.00
KPMG Zimbabwe	Membership fees, IT share devices, marketing services, Professional and technical	926,804.49	-
KPMG ZIMBABWE	Services	293,257.58	1,220,062.07
Lafarge Cement Zimbabwe	Cement	1,114,981.94	-
Lafarge Cement Zimbabwe	Offshore loan	14,064,000.00	-
Lafarge Cement Zimbabwe	Loan Facility	1,005,882.00	13,233,860.23
Lake Harvest	Loan Facility	1,500,000.00	-
Larkcon Enterprises	Motor Vehicles & Freight Charges	227,673.00	227,673.00
Lazenbury Engineers (Pvt) Ltd T/A Toptech Computers	IT equipment	301,250.00	301,250.00
Lemonseed Investments	Assorted Goods	93,240.00	93,240.12
Le Sel Brands	Freight Charges	38,347.73	-
Le Sel Brands	Freight Charges for imported	159,451.24	-
Lesaffre Zimbabwe Pl	Factory Equipment	4,996,889.00	-

Lesaffre Zimbabwe	Offshore loan	45,190.49	5,042,079.49
Lethram Investments (Pvt) Ltd	Loan facility	44,368.79	44,368.29
Lilfordia School	Irrigation Equipment	12,550.00	12,550.00
Lion Stores	Household plastic ware	64,549.82	64,549.82
Livetouch Investments	Equipment/Machinery, spares	6,931,426.12	6,381,426.12
Lobels Bread	Raw materials	891,623.99	-
Lobels Bread Ltd	Raw Materials	788,875.51	301,904.43
Longman Zimbabwe	StanChart	91,373.31	91,373.31
Losave Investments	Materials	1,067,901.22	-
Losave Investments (Pvt) Ltd T/A Union Hardware	Building Materials	388,260.97	-
Losave (Pvt) Ltd t/a Investments Union	Building materials	23,679.40	-
Losave Investments (Pvt) Ltd T/A Union Hardware	Lamp Lights And Lamp Holders	19,321.00	-
Losave Investments (Pvt) Ltd t/a Union Hardware	Manufactured goods	1,486.19	443,960.65
Lospen Farming	Blueberry Plants	94,727.72	-
Lospen Farming	Pruning containers	52,155.00	-
Lospen Farming	Blueberry substrate	27,617.47	5,069.19
Lotus Stationery Manufacturers	Manufactured Goods	285,347.59	-
Lydon Properties	Rice and Popcorn	169,801.09	169,801.00
Ma Auto Suppliers	Motor Spares	55,953.59	55,953.59
Mac Brothers	Offshore loan	108,992.44	-
MAC Brothers Zimbabwe	Catering Supplies	22,873.13	-
Macoil Gas	Fuel	2,831,467.66	2,323,854.00

Mafuro farming	Loan	486,996.16	-
Major Meats Butchery	Offshore loan	96,775.00	-
Major Meats Butchery	Offshore loan	250,000.00	346,775.00
Malitech Holdings	Equipment	136,588.94	-
Mall Route Group	Importation of Bitumen	31,958.00	31,958.00
Mark Manolios Sports	Sports Apparel	13,996.92	13,996.62
Marsh Insurance Brokers Zimbabwe	Dividends	442,500.50	442,500.50
Masimba Industries Pvt Ltd T/A Masimba Holdings	Steel Products	461,146.62	-
Masimba Holdings	Directors Fees, Formwork, Tipper trucks	26,855.03	488,001.65
Matabeleland Clothing Manufacturers Pvt Ltd	Clothing Material	91,384.71	-
Matsa Energy Pvt Ltd	Gas	683,067.83	-
Mawere Sibanda Commercial Lawyers	Debt collection	802,444.00	685,344.00
Mbudzi Peoples Market	Offshore loan	860,000.00	-
Medent (Pvt) Ltd	Respiratory wear/personal protective equipment	170,147.07	-
Mediwise Medical	Medical consumables	212,688.00	212,688.00
Medsure Healthcare PI	Health Equipment and	203,018.20	-
Medsure Diagnostics	Health Products	744,996.73	948,104.93
Medtech Education and Laboratory	Goods	61,215.18	-
Mega Market	Goods	467,667.07	-

Mega Market	Groceries and spare parts	12,521,608.00	-
Mega Pak Zimbabwe	Manufactured goods	27,065,793.16	-
Mega Pak Zimbabwe Pvt Ltd	Technical fees, Royalty, materials, closures, mould rentals, seal kit. machine spares	2,650,390.48	8,585,470.81
Mezzotin	Offshore loan	250,000.00	-
Mhishi Nkomo Legal Practice	Property sale proceeds	51,609.54	51,609.54
Microhub Financial Services	Offshore loan	562,345.00	-
Microhub Financial Services	Offshore loan	110,829.66	673,174.66
Microred Zimbabwe	Loan facility	898,233.43	-
Millchem Zimbabwe T/A Gardoserve (Pvt) Ltd	Loan facility	416,396.22	416,396.22
Minch Structures T/A Unifit	Offshore loan	348,000.00	348,000.00
Mining Industry Pension Fund	Pension benefits	884,073.04	884,073.04
Mota-Engil Engenharia	Offshore loan	11,686,146.00	-
Mota Engil Zimbabwe	Soares and explosives	2,438,542.64	-
Mota -Engil Zimbawe	Offshore loans	9,811,146.00	23,635,835.53
Mountain King Investments	Air and oil filters	24,657.41	24,657.41
Mtetwa and Nyambirai	Property sale proceeds	204,740.22	204,720.00
Munella Enterprise	Fertiliser	95,355.00	-
Munella Enterprises	Maize and Soya	273,191.56	-
Munella Enterprises	Soya cake	128,274.00	-

Munella Enterprises	Import of Sulphate of Potash	58,252.68	496,820.56
Mutare Bottling Company (Pvt) Ltd	Coca Cola Soft Drinks Pet & Cans	58,505.40	-
Mutare Bottling Company	Concentrates & soft drinks	54,768.00	-
Mutare Bottling	Beverages	1,035,470.10	-
Mutare Mart & Exchange (Pvt) Ltd	Household goods	136,998.00	136,998.00
N Bhadhela & Sons Wholesalers Pl	Cosmetics And Lion Matches	232,162.95	-
N. Bhadella	Offshore loan	126,718.76	358,881.71
Naklon Trading	Splash car shampoo, Leather Care,	180,487.00	180,487.00
Nanavac Investments	Consumer goods	28,048.38	-
Nanavac T/A Choppies		23,443.71	-
Nanavac Investments T/A Choppies	Assorted Groceries	2,742,002.00	2,685,877.43
National Dairy Cooperative	Molasses	7,689.00	7,688.70
National Foods	Food additives	219,986.16	-
National Foods	Dividend	6,564,990.14	-
National Foods	Dividends	5,378,770.54	-
National Foods	Dividends	2,995,952.44	-
National Foods	Food	1,389,750.00	7,101,443.93
Natprint Zimbabwe	Importation of paper	240,259.06	-
Natprint Zimbabwe	Paper	353,275.72	-
Navro Investments T/A ArizaLTYRES	Imports of tyres	189,633.44	-

NEC Africa Pty	Non Resident Corporate Account balance	51,048.33	-
NEC Africa Pty	NRTA	611,540.00	462,588.33
Nedbank	Nostro-Gap	6,065,108.92	-
Nedbank Zimbabwe	Services and software licences	2,037,128.14	-
Nedbank Zimbabwe Limited	Management Services & Project Fees	4,356,684.69	5,942,945.79
Nestle Zimbabwe	Offshore loan	24,000,000.00	-
Nestle Zimbabwe	Goods and services	10,191,791.51	-
Nestle Zimbabwe (Pvt) Ltd	Various commodities, various fee types, machinery, salaries, laboratory charges	4,319,135.70	28,319,135.70
Nestorville Trading	Offshore loan	1,466,250.00	1,316,250.00
New Avakash	Pharmaceuticals	579,337.36	-
New Avakash	Medical Equipment and supplies	238,358.20	-
New Avakash International	Pharmaceuticals	3,509,361.21	-
New Avakash International	Pharmaceuticals	879,650.84	-
New Avakash International	Pharmaceuticals	487,772.00	-
New Avakash International	Pharmaceuticals	554,122.90	-
New Avakash International	Pharmaceuticals	30,030.00	-
New Avakash International	Pharmaceuticals	249,754.13	-

New Avakash International	Pharmaceuticals	306,866.00	6,835,252.83
New Health 263	Software License fees	103,679.76	103,679.76
Nexus Open Systems	Computer Accessories	210,687.58	-
Nice Sky Development	Offshore loan	1,000,000.00	-
Nicozdiamond Insurance	Maintenance fees and Reinsurance premiums	33,507.70	33,507.70
NMB Bank	Loan facility	8,244,148.10	8,244,148.12
NMB Bank	Dividend	259,022.86	259,022.86
NMB Bank	Loan facility	4,196,263.94	4,196,263.94
NMB Bank	DSTV Subscriptions	2,373,511.10	2,373,511.00
NMB Bank	Offshore loan	1,400,000.00	1,400,000.00
Olam Zimbabwe	Rice	1,331,810.45	-
OLAM Zimbabwe	Rice	1,480,190.45	-
Olam Zimbabwe (Pvt) Ltd	Rice	1,031,188.45	-
Old Mutual	Disinvestment proceeds	50,000,000.00	-
Old Mutual Investment Group	Software fees	156,958.21	-
Old Mutual Zimbabwe Limited	Dividends	14,250,000.00	-
Old Mutual Zimbabwe Limited	Dividends	5,343,750.00	-
Old Mutual Zimbabwe Limited	Dividends	5,343,750.00	-
Old Mutual Zimbabwe Limited	Dividends	3,562,500.00	-
Old Mutual Life Assurance Company (Pvt) Ltd	Consultancy Fees	676,573.27	-

Old Mutual Shared Services	Services	1,752,957.02	-
Old Mutual Zimbabwe Limited	Dividends	3,562,500.00	84,380,697.05
Olivine Industries	Loan facility	208,000.03	-
Olivine Industries	Loan facility	3,405,536.59	-
Olivine Industries	Offshore loan	4,000,000.00	-
Olivine Industries (Pvt) Ltd	Raw Materials & Service Fees	10,726,444.00	11,601,042.33
Omnia Fertilisers	Raw Materials	35,700.00	-
Omnia Fertilizer (Pvt) Ltd	Raw Materials	9,050,950.84	-
Omnia Fertiliser	Raw materials	1,022,488.74	10,073,439.58
Origen Corporation	Fertiliser	372,558.48	372,558.48
Papyrus (Pvt) Ltd	Stationary	322,275.19	322,275.19
Parrogate Investments	Amount erroneously deducted as interest on account	210,908.42	-
Parrogate Zimbabwe	Maize	1,541,939.00	-
Parrogate Zimbabwe (Pvt) Ltd	Offshore loan	635,000.00	1,452,847.73
Partspanel T/A Motovac	Spares	614,996.23	-
Paulos Construction	Importation of earthmoving	2,828,000.00	-
Paynet	Service payments	770,298.38	684,962.52
Paynet Zimbabwe (Previously)	Loan facility	264,058.00	227,608.91
Pedstock	Horticulture Material	10,564.00	10,564.00
Pelgin Consultancy Services (Pvt) Ltd	Earthmoving Equipment and Machinery	2,039,659.97	2,039,659.97

Peterhouse School	Loan facility	3,147.30	12,623.96
Pharmaceutical & Chemical	Pharmaceuticals	1,782,729.43	-
Pharmaceutical and Chemical	Medical goods	3,306,144.12	3,306,144.12
Phoenix Consolidated Industries	Textile fabrics	14,403.55	-
Picktalk investments	Offshore loan	2,000,000.00	-
Picktalk investments	Offshore loan	1,472,000.00	-
Piglow Investments	Paraffin, Petrol and diesel	2,874,509.00	2,674,509.00
Pioneer Hi-Bred Zimbabwe	Goods and Services	1,275,728.16	1,275,728.16
Pivotal Agro Services	Agro Chemicals	273,633.55	-
Pivotal Agro Services Pvt Ltd	Agro Chemicals	222,673.00	-
Pivotal Agro-Services	Agrochemicals	40,258.85	536,565.40
Polyoak Packaging Private Limited	Packaging Material & Hire	1,121,486.26	1,121,486.26
PPC Limited	Offshore loan	23,989,593.52	-
PPC Limited	Stanbic	431,621.92	-
PPC Zimbabwe Ltd	Rights issue proceeds	5,864,022.00	-
PPC Zimbabwe Ltd	Outstanding Dividends	16,115,404.49	19,042,642.61
Premeier ServicesMedical	Loan facility	70,194.70	-
Premier Service Medical Aid Society	Medical services	1,221.17	895,051.71
Prime Seed Co (Pvt) Ltd	Vegetable seed, vehicle, royalties, laptop, and medical aid	300,500.93	-
Primtrim Enterprises	Rice and Wheat	4,719,605.65	4,219,605.65

Probottlers	Royalty Fees	123,547.00	123,547.00
Proclassic Trading	Tyres	896,909.36	896,909.36
Prof Cakana T/A The Haematology Centre	Equipment	130,880.25	115,615.05
Profeeds	Intermediate Goods	159,364.00	117,653.58
Proglo t/a Frowane Engineering	Mining laboratory consumables	105,831.98	105,831.98
Prosperous Day Investments	Chemicals	857,595.12	857,595.12
Provalley	Raw materials and spares	555,516.00	-
Provalley	Corn starch	1,441,013.00	-
Provalley Zimbabwe	Hardware products	1,006,549.94	-
Provalley Zimbabwe	Hardware Products	12,051,349.17	-
Pulse Medical	Pharmaceutical goods	640,109.99	-
Pure Oil	Offshore loan	1,438,157.75	-
Pure Oil	Offshore loan	1,284,847.96	-
Pure Oil (NMB Bank)	Agri Commodities and Finance	1,395,585.45	-
Pure Oil	Offshore loan	1,110,589.59	-
Pure Oil (NMB Bank)	Agri Commodities and Finance	538,905.00	-
Pure Oil	Offshore Loan	1,069,070.60	-
Pure Oil	Offshore loan	900,000.00	-
Pure Oil	Offshore loan	258,210.51	2,095,366.86
Qbic Corrugated Packaging	Test Liner	60,509.19	-

Quton Seed Company	Raw materials and Management services	314,824.00	-
Quton Seed Company	Raw materials and Management services	647,275.00	-
Quton Seed Company Pvt Ltd	Dividends	1,594,421.50	2,074,070.50
R & S Diesel Pro Pvt Ltd	Excavator, Engine rebuild spares, Diesel Generating set Software licence fees and technical fees,	255,929.57	200,000.00
Radar Holdings	Dividends	27,081.08	-
Ram Petroleum	Fuel	3,770,033.25	3,770,033.25
Rana Brothers	Crude Palm Oil	51,948.21	-
Rawfert	Transitory account	8,454,214.63	1,692,010.86
Real Gain Investments	Offshore loan	9,891,594.78	-
Redan Petroleum	Fuel and machinery	25,410,722.62	-
Redan Petroleum	Loan	2,300,780.00	27,711,502.62
Refiloe	Fertilizers	38,184.87	38,184.87
	Lubricants	833,141.46	833,141.46
Reinforced	Steel Contractors	Raw	Materials,
Regional Data Solutions	ICT Goods	15,100.12	15,100.12
Rema Tip Top (Pvt) Ltd	Equipment and spares	1,280,214.32	1,280,214.32
Remoggo Mauritius Pcc	Offshore loan	10,167,166.00	8,667,165.00
	Investments T/A Exclusive	CADAC Gas stoves, cylinders and accessories, Warehousing rental,	343,560.03

		Transportation services	
Restinered Investments	CADAC Inventory	33,700.00	377,259.85
Retvic Pvt Ltd/Tiger Wheel	Tyres	2,298,220.00	-
Rex Madamombe	Loan	20,000.00	20,000.00
Ribitiger T/A Triangle Tyres	Importation of Household goods and Tyres	187,855.15	187,855.15
Riteon Investments	Greenhouse plastics,	432,966.69	432,966.00
Romwe Farming	Offshore loan	43,518.63	-
Romwe Farming	Loan	141,481.37	185,000.00
Rundale Investments	Mining Equipment	143,565.36	10,911.61
S. A Airlink	Airfares	1,022,223.36	114,501.00
SADC Finance Resource Centre	Non-Resident Corporate Account Balance	19,443.30	19,443.30
Saiwit Holdings	Services	14,792.00	-
Saiwit Technology	Fertilizer	391,582.00	14,792.36
Sakunda Holdings	Hire Fees	9,314,135.28	-
Sakunda Holdings	Lease Charges for Electricity Generation	34,323,690.77	43,637,826.05
Saltis Consulting	Offshore loan	389,760.00	-
Saltis Consulting (Pvt) Ltd	Offshore loan	301,103.09	-
SAMZIM	Cell phone accessories and electronic gadgets	664,520.14	664,520.14
Sandvik Mining And Construction	Dividends	9,653,022.00	-
Sandvik Mining Zimbabwe	Mining Equipment	315,007.07	9,968,029.07

Scanlen & Holderness	Computer hardware	213,479.63	-
Scanlen and Holderness	Computer Hardware	224,268.51	-
Scanlen And Holderness	Debt Collected from Trojan	459,448.07	-
Scanlen and Holderness	Remittances of amount collected from debtor	83,304.67	-
Scanlen and Holderness Solicitors	Debt recovery	4,182.00	984,682.88
Scanlink Group	Offshore trade credit facility	1,149,029.00	-
Schweppes Zimbabwe	Spares and annual audit fees	31,752.00	-
Schweppes Ltd	Raw materials	4,662,962.02	-
Schweppes Ltd	Spares	95,886.09	-
Schweppes Ltd	Raw materials	1,048,337.32	-
Schweppes Zimbabwe Limited	Concentrates	717,696.00	-
Schweppes Zimbabwe Limited	Purchase of preforms, juice, shrink wrap and juice	1,485,841.59	5,830,931.02
Sedan Chair Trading	Steel	38,595.08	-
Sedan Chair Trading	Raw Materials	45,392.00	-
Sedan Chair Trading (Pvt) Ltd	Iron, steel	65,442.04	97,922.04
SEEDCO LTD	Loan	2,239,991.00	-
Seed Co Limited	Reimbursement of payment	1,282,138.13	-
Seedco Zimbabwe Limited	Valley Irrigation, Agrico and Seedco International Botswana	867,334.92	-

Seedco Zimbabwe Limited	Importation of goods	7,319,179.87	2,187,915.93
Senja Zimbabwe	Offshore loan	1,518,500.00	1,518,500.00
Serviettes (Pvt) Ltd	Imports -serviettes rolls	11,962.92	11,962.92
SF Musiwa	Medical Treatment	17,223.19	17,223.19
Shamid Trading (Pvt)Ltd	Imports - stamp material	8,490.38	8,490.38
Sinharaja Trading Private Limited	Parallel shaft electric starter	5,023.46	-
Sinharaja Trading (Pvt) Ltd	Irrigation machinery parts andapparatus	20,166.53	25,189.99
Sky Phamaceuticals	Medical Goods/Phamaceuticals	211,911.59	-
Sky Pharmaceuticals	Intermediate goods	116,121.09	-
Sky Pharmaceutical	Medical goods	114,186.00	-
SMM Instruments	Spares	322,825.35	-
Solar Farming	Stock Feed additives	10,308.00	10,308.00
Solutions For Africa (Pvt) Ltd	Prepaid Electricity Meters	240,945.21	-
Sondelani Ranching	Poultry Equipment	38,000.00	-
Sondelani Ranching (Pvt) Ltd	Loan facility	350,000.00	-
Sondelani Ranching (Pvt)	Loan facility	199,562.00	-
Sondelani Ranching (Pvt)	Loan facility	68,458.94	38,000.00
South African Airways	Corporate Non-Resident (Transitory Account)	9,300,000.00	-
Southern Sunshine Link	Offshore loan	802,000.00	500,000.00

Southsea Investments	Live birds	76,594.88	76,594.88
Sparkle Beverages	Preforms And Labels	151,616.50	151,616.50
Stanbic Bank	Nostro Funding Gap	55,978,659.45	1,810,631.20
Stand Five Four Nought	Offshore loan	169,407.00	-
Standfast Contractors	Water purification filters	21,120.71	21,120.71
Steel Brands	Plant/machinery and raw materials	288,025.18	288,025.18
SteelForce Holdings	Soap bars	607,616.95	-
Steelforce Holdings Pvt Ltd	Raw Materials	1,544,617.83	-
Steelforce Holdings (Pvt) Ltd	Raw materials	167,688.07	2,319,922.85
Steelbase Private Limited	Steel products	258,231.09	-
StenHop Investments	Raw Materials	1,673,543.56	1,641,143.56
Stoneark Investment	Tyres	1,238,929.66	1,238,929.66
Storm Energy	Fuel	118,492.42	-
Storm Energy	Offshore loan	685,125.75	-
Storm Energy Ltd	Non-Resident Transitory Account	248,873.52	1,099,292.17
Strauss Zimbabwe	Fuel	3,243,618.00	3,243,618.00
Sullivans Engineering	Offshore loan	29,161.68	29,161.68
Surface Wilmar	Raw Materials	11,673,569.05	-
Surface Wilmar	Offshore Loan	9,630,509.26	-
Surface Wilmar	Offshore Loan	5,569,357.31	6,973,711.39
Sustainable Afforestation	Fertiliser and Herbicides	153,792.00	153,792.00
Swiss Agri	Treasury Bills	5,573,547.59	4,873,547.59

Taita Trading	Tyres	155,430.00	-
Taita Trading	Tyres	96,991.91	252,422.91
Takura Capital	Disinvestment proceeds	754,600.00	-
Takura Capital	Disinvestment proceeds	489,040.00	-
Takura Capital	NMB	590,239.00	1,733,879.00
Tamba Tamba Zimbabwe	Offshore loan	136,501.74	136,501.74
Tanmac Trading (Pvt) Ltd	Offshore loan	487,761.11	-
Tanmac Trading (Pvt) Ltd	Offshore loan	442,404.59	-
Tarcon (Pvt) Ltd	Offshore loan	1,567,891.00	-
Tarcon	Offshore loan	1,693,079.36	-
Tazchem Zimbabwe	Mining and Water Treatment Chemicals	100,165.00	-
Technosphere Energy Services	Technical Support	74,979.00	-
Texcolour	Equipment/ Machinery	48,480.00	48,480.00
Thankful Toddlers	Diapers	51,852.53	51,852.53
The Cotton Company of Zimbabwe	Offshore loan	12,000,000.00	11,850,000.00
The Estate Manager P\L	loan	2,031,687.00	-
The Jupiter Drawing	Marketing and Advertising	320,463.88	-
The Zimbabwe Bata Shoe Company	Footwear And Services	1,767,533.29	-
The Zimbabwe Bata Shoe Company	Goods and services	3,433,143.29	1,767,533.29
The Zimbabwe Hosiery Company	Yarn natural and Tex poly-viscose yarn	3,148.76	-

Thumpmark Investment	Offshore loan	1,271,434.85	-
Thumpmark Investment	Offshore loan	1,225,179.09	-
Thumpmark Investment	Offshore loan	1,208,312.20	-
Tineo Enterprises	Manufactured Goods	2,946,016.62	-
Tineo Enterprises	Importation of truck spares, equipment	148,967.75	-
Tineo Enterprises	Passenger and truck tyres	101,663.39	-
TM Supermarkets	Dividends	1,629,250.00	-
Tobereau Investments T/A Food Lovers Market	Franchise Fees	55,630.45	-
Toipaz Investments (Pvt) Ltd	Chemicals	2,759.19	-
TOIPAZ Investments	Offshore loan	23,232.45	25,991.64
Tokionet	Machinery and equipment	161,260.91	135,359.72
Total Zimbabwe	Fuel and services	3,390,669.29	-
Total Zimbabwe	General Support services	193,842.56	-
Total Zimbabwe (Pvt) Ltd	Dividends	11,168,850.11	-
Total Zimbabwe Pvt Ltd	Fuel and Services	26,776,742.90	-
Total Zimbabwe Pvt Ltd	Lubricants	58,208.05	-
Total Zimbabwe Pvt Ltd	Lubricants	1,741,306.23	-
Total Zimbabwe	Insurance claims and premiums	42,717.87	-
Total Zimbabwe (Pvt) Ltd	Dividends	4,320,000.00	36,834,427.46
Toyota Zimbabwe	Motor vehicle, spares, software licence fees and dividends	4,969,030.79	-

Toyota Zimbabwe	Motor vehicle, spares, software licence fees and dividends	2,148,540.89	-
Toyota Zimbabwe	Dividends	343,912.41	7,461,484.09
Trade Kings Zimbabwe	Importation of Beverages	2,768,970.82	-
Trade Kings Zimbabwe	Raw materials and equipment	31,747.85	-
Tradekings Properties (Pvt) Limited	Offshore loan	24,745.00	-
Tradekings Zimbabwe Pvt Ltd	Construction materials and equipment	159,113.44	-
Tradekings Zimbabwe	Offshore loan	443,546.55	832,051.98
Tredcor Zimbabwe	Offshore loan	326,924.04	0.04
Tregers Holdings	raw materials	3,150,711.90	-
Tunsgate Properties	Offshore loan	1,108,673.23	-
Tunsgate Properties	Offshore loan	1,173,507.92	-
TRIOMF Fertilisers	Offshore loan	203,000.00	-
Turbo Mining	Offshore loan	1,475,602.00	1,125,206.71
Unicorn Trading	Goods Import	847,707.69	-
Unicorn Trading (PVT) Ltd	Loan facility	253,384.18	-
Unicorn Trading (PVT) Ltd		1,370,679.00	-
Unicorn Trading (PVT) Ltd	Loan facility	157,494.75	-
Unicorn Trading (PVT) Ltd	Loan facility	134,166.65	-
Unicorn Trading (PVT) Ltd	Loan facility	53,666.66	-
Unilever	Intermediate Goods	1,306,970.64	-
Unilever Zimbabwe	Raw Materials	85,887.92	1,392,858.56
UNISTREAMS Properties (Pvt) Ltd	Offshore loan	41,144.00	41,144.00

United Refineries Limited	Raw Materials	677,316.00	-
United Refineries Limited	Crude degummed Soya Beal Oil	145,331.20	-
United Refineries Ltd	Offshore loan	6,292,927.54	-
United Refineries Limited	Raw Materials	30,786.00	-
United Refineries Ltd	Offshore loan	1,818,304.60	8,933,879.80
Unitrans Passengers	NRTA	456,515.35	456,515.35
Uniturtle Industries Zambia Limited	Non-Resident Transitory Account	117,190.00	116,910.12
Univern Enterprises t/a Southern Region Trading	Systems	18,301,226.20	17,451,226.20
Untu Capital	Financial Services Guarantee	51,598.54	-
Untu Microfinance	Software Setup and installation	9,075.00	60,673.54
Uppertrans	Offshore loan	1,266,667.00	-
Vakayi Capital	Loan	263,166.80	263,166.89
Varichem Pharmaceuticals	Offshore loan	3,840,747.27	-
Veritran Pvt Ltd	Software Licence Fees	18,716.12	-
Vilmorin & CIE	Dividends	1,302,794.80	1,302,794.80
Vita Nova	Machinery and equipment	4,474.91	4,474.91
W and M Enterprises Pvt Ltd	Sulphuric acid and oleum	15,133.91	13,352.84
Wardstore Enterprises T/A Taita Trading	Import of tyres	91,180.36	91,180.36
Warehouse Trading	Offshore loan	75,244.56	-
Warehouse Trading	Beverages	25,506.46	-

Warehouse Trading	Offshore loan	67,687.35	168,138.37
Washrock investments	Equipment	13,492,089.00	13,492,089.00
Waterwright Irrigation Pvt Ltd	Importation of pivots and accessories	131,047.48	131,047.48
Well-Dent Warehouse	Importation of Dental Milling machine	32,514.08	-
Well-Dent warehouse	Dental Equipment	5,007.00	5,800.00
Wepta Engineering	Spares	5,458.13	-
Whirlwyn Trading	Manufactured Goods	231,629.55	-
Willowton Group Zimbabwe (Pvt) Ltd	Raw Materials & Royalties	2,565,693.59	-
Willowton Zimbabwe	Raw Materials	13,248,764.00	13,214,458.52
Windmill Pvt Ltd	Port Clearance charges	346,484.15	-
Windmill (Pvt) Ltd	Ammonium Nitrate fertilizer	5,980,554.36	-
Windmill (Pvt) Ltd	Loan facility	15,013,167.11	-
Windmill (Pvt) Ltd	Urea	3,529,367.50	-
Windmill (Pvt) Ltd	Fertilizers	148,123.26	-
Windmill (Pvt) Ltd	Urea	4,186,586.00	-
Windmill (Pvt) Ltd	Intermediate goods	16,626.00	5,071,455.47
Woble	Offshore loan	4,710,477.00	4,710,477.00
World Bicycle Relief	Loan facility	558,220.75	558,220.75
Xcmg Zimbabwe Pvt Ltd		5,637,593.06	5,360,437.00
Yatakala Trading	Goods importation	15,394.54	-
Yatakala Trading (Pvt) Limited T/A Viking Hardware	Backhoe loader	57,350.00	-

Yatakala Trading (Pvt) Limited T/A Viking Hardware	Mining Compressors	29,067.81	-
Yatakala Trading (Pvt) Ltd	Freight charges	59,900.00	159,265.28
Yellyn Pvt Ltd	V-Belts	44,120.00	44,120.00
Zada Construction	Construction Vehicles	840,984.00	840,984.00
Zambezi River Authority	Loan Facility	2,983,800.00	2,983,800.00
ZARNET	Loan	21,360,718.00	18,700,914.00
ZB Bank Limited	Software Licence Fees	8,600.00	-
ZB Bank Limited	Software Licence Fees	56,046.00	-
ZB Bank Limited	Software Support Fees	39,956.25	-
ZB Bank Limited	Software Support Fees	10,195.70	-
ZB Bank Limited	Prepaid VISA cards	94,483.76	-
Zb Bank Ltd	Software license fees	137,350.29	-
ZB Bank	Services	514,000.00	514,000.00
ZFC Limited	Raw Materials	530,313.20	2,590.00
Zimbabwe Agricultural Development Trust	Grant	8,000,000.00	7,320,000.00
Zimbabwe Microfinance Fund	Offshore loan	3,000,000.00	-
Zimbabwe Online (ZOL)	Fibre Optic, Cable 2 Core, Travel Recharge, Consultancy Training	31,480.00	31,480.00
Zimbabwe Pharmaceuticals	Silver Sulphadiazine	8,825.00	-
Zimbabwe Pharmaceuticals	Organic compounds and mouth fresheners strips	44,070.00	52,895.00

Zimbabwe Shipping Services	Remittance of funds collected – Freight Charges	3,384,623.00	3,384,623.00
Zimbabwe Trade Exchange	Raw Materials	46,163.00	-
Zimbabwe Trade Exchange	Loan	88,671.00	134,833.85
ZIMBO Tools	Hardware	54,110.00	54,110.14
Zimind Publishers	Offshore loan	201,858.54	201,858.54
Zimkings Trading	Imports of Beverages	17,365,299.76	13,737,503.23
Zundine Trading	Medical equipment	1,000,597.36	107,641.46
Zurea Investments	Packaging Material	53,000.00	-
Zurea Investments PVT LTD	Packaging Material	166,350.00	219,350.00
Zuva Petroleum	Loan and Loan guarantee fee	30,695,494.44	-
Zuva Petroleum	Petroleum Products	20,588,105.69	20,584,722.25
Zvemvura Trading	Cosmetic Products	1,540,688.88	851,539.91
ZX Fuels (Pvt) Ltd	Petroleum products	7,404,925.86	-
Procomm pvt ltd		734,314.42	734,314.42
FIRST CAPITAL GAP	FIRST CAPITAL GAP	15,723,759.02	10,511,834.93
STANDARD CHARTERED	STANDARD CHARTERED GAP	18,132,129.65	8,121,180.98
CBZ GAP	CBZ GAP	137,917,784.21	127,444,838.17
CANNON MOTORS/AMC	CANNON MOTORS/AMC NISSAN	180,031.00	-
MICHAEL MUTSAGO	MICHAEL MUTSAGO	550,100.56	-
CERES FOODS	CERES FOODS	374,624.11	-
CURVERID TOBACCO	CURVERID TOBACCO	7,373,204.38	-

EAGLE ITALIAN	EAGLE ITALIAN	1,600,180.00	50,000.00
MUPINDU LEGAL PRACTITIONERS/ MAPFUMO	MUPINDU LEGAL PRACTITIONERS/ MAPFUMO	95,000.00	-
TIAN ZE	TIANZE	7,467,459.22	-
VARUN BEVERAGES	VARUN BEVERAGES	11,929,812.81	-
ZIMPAPERS/KALIYUGA	ZIMPAPERS/KALIYUG A INVESTMENTS	442,674.89	-
PROFERT ZIM	PROFERT ZIM (litigation reimbursed)		-
AFREXIMBANK	AFREXIMBANK	190,354,906.55	-
CAAZ AIR NAMIBIA KENYA AIRWAYS SOUTH AFRICAN AIRWAYS NHS FGN		184,707,936.34	108,563,628.12
ASP MARKETING	ASP MARKETING	30,200,000	17,300,000.00
NAMPAK INTERNATIONAL	NAMPAK INTERNATIONAL	56,988,088,24	52,988,088.24
HAUWEI	HAUWEI	123,062,597,20	123,062,597.17
SAVINGS BOND	SAVINGS BOND	4,040,439.10	4,040,439.10
TRADE & DEVELOPMENT	TRADE & DEVELOPMENT	510,174,906.33	510,174,906.33
TOTAL		3,770,607,621.18	2,501,812,439,77