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PUBLIC NOTICE:

DECLARATION AND PAYMENT OF TAX IN THE CURRENCY OF TRADE

The Zimbabwe Revenue Authority, wishes to remind all taxpayers on the requirement that tax be paid in the currency of transaction. Tax should be paid in local currency on transactions in local currency and in foreign currency for transactions in foreign currency as provided in the Finance Act [Chp. 23.04], and Value Added Tax Act [Chp. 23.12].

ZIMRA has noted with concern that some traders are still not accounting for tax in the currency of transaction. The Authority is therefore reminding all taxpayers to comply. Furthermore, ZIMRA is urging traders to issue receipts on all transactions done with their customers.

All taxpayers should ensure that tax is accounted for in the currency of transaction on tax types listed below:

1. Income Tax on trade and investment income
2. Income tax on employment Income (PAYE)
3. Withholding Tax on Contracts
4. Value Added Tax
5. Value Added Withholding Tax
6. Capital Gains Tax
7. Capital Gains Withholding Tax
8. Stamp Duty
9. Mining Royalties
10. Intermediated Money Transfer Tax [IMTT]
11. ATM Levy

NB: Taxpayers who pay presumptive tax have an option to pay that tax in foreign currency.

Any refunds that the Commissioner pays are also paid in the currency of the tax paid to ZIMRA. If tax is paid in local currency, the refunds are in local currency and if tax is paid in foreign currency, the refunds are also paid in foreign currency.

Payments for all taxes should be remitted on time, in full, and in the currency of transaction through banks. Refer to the following link on ZIMRA website for ZIMRA Bank Account details <https://www.zimra.co.zw/profile/203>

NB: Taxpayers are urged to check their tax submissions in the previous periods and make

voluntary disclosures of all undeclared, under-declared and or unpaid taxes to ensure they comply with tax laws to avoid inconveniences associated with non-compliance. For any clarifications regarding payment of tax in foreign currency, please contact your nearest ZIMRA offices.

My Taxes, My Duties: Building My Zimbabwe!!

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