



PAYMENT OF TAXES IN TaRMS

Further to the introduction of the Tax and Revenue Management System (TaRMS) by the Zimbabwe Revenue Authority (ZIMRA) to replace the previous system, the Authority advises the following:

Benefits of TaRMS in terms of payments

- TaRMS system eliminates the challenges that were encountered during payments processing in the previous system e.g. unallocated deposits.
- The Taxpayer transfers funds to the ZIMRA single account using his/her selected bank for tax purposes. The Taxpayer submits the tax returns and the system handles payments allocations, assessments and refunds.

How does the Single Account Concept work in TaRMS?

- ZIMRA have opened bank accounts in 15 banks in the country except for those that failed to meet ZIMRA requirements. These bank accounts are named ZIMRA Commissioner General Single Account. In each bank, there are two ZIMRA Single Bank Accounts, one for ZWL and another for USD. Any other foreign currencies are converted by the bank to USD at point of payment.
- From the list of banks with ZIMRA Single Accounts that ZIMRA availed, the Taxpayer is expected to choose ONE BANK for Tax payment purposes. (i.e. for both ZWL and USD payments). Taxpayers cannot have a USD single account in one bank and a ZWL Single Account in another bank; they both have to be within the same bank for ease of administration.
- TaRMS automatically keeps a balance of the Taxpayer's funds in the ZIMRA Single Account in that bank. This record is kept in TaRMS in what is called the Taxpayer's Single Account. The taxpayer can deposit or transfer money for tax payments only to the ZIMRA Single Account within their chosen and registered bank.
- A taxpayer cannot use a bank that is not linked to ZIMRA Single Bank Account for tax payments purposes.
- The Taxpayer's bank account used to fund the ZIMRA Single account can be used for any other transactions as before. It is not restricted to the ZIMRA payments.
- The taxpayer is allowed to change from one bank to another. To change the taxpayer's Bank account for tax purposes, the taxpayer should send an application to ZIMRA and reset the account in the current bank, then choose the other bank with the support of a

ZIMRA Single Account. The balance in the Taxpayer's Single Account should be nil before effecting these changes.

- Taxpayer has an opportunity to transfer money back from the single account to own bank account. For this transaction, the taxpayer is required to fill an online application form for the transfer. The application is automatically approved after checking set parameters. The amounts from the single account are automatically transferred to the taxpayer's bank account within one working day.

How is the Taxpayer going to make payments in ZIMRA Single Account?

Payments into the ZIMRA Single Bank Account can be done by way of Cash deposits and internal transfers directly through Taxpayer's bank, the bank will validate the payment before posting the transaction. The validation parameter is the Taxpayer Identification Number (TIN) and Taxpayer's Name; hence, it is of paramount importance that the TIN is captured correctly all the time.

Are taxpayers able to make Customs payments using Single Bank Accounts?

The ZIMRA Single Bank Accounts are specifically for Domestic Taxes payments. Customs & Excise duty payments use the old ZIMRA bank accounts. For Customs payments, the TIN is only required for commercial clearances, i.e. payment into agent's prepayment account and private importation uses the Assessment number

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