

# Release 6.2a – Patch File

April 2024

## Zimbabwe

### New Zimbabwe Gold Currency (ZiG)

On Friday, 05 April 2024, Zimbabwe launched a new gold-backed currency called the Zimbabwe Gold (ZiG) to replace the inflation-hit Zimbabwean Dollar (ZWL).

The ZiG is backed by Zimbabwe's gold reserves, and it is effective 05 April 2024

We did not receive any specific instructions from ZIMRA or NSSA indicating how the currency change impacts the system except for the new ZiG tax tables and NSSA Insurable Earnings Limit.

To implement the new Currency in your payroll an email has been sent with detailed instructions. In the email we suggest that you:

- Ensure that your Payroll is in April 2024
- Create a new Company by copying the structure of your existing company.
- Transfer all employees without year-to-date values to the newly created company, use 01/04/2024 as the new Tax Year Start Date. (Terminate employees in the original company with a termination date of 31/03/2024)
- Convert all financial values in the Company to ZiG (*According to the Press Statement released on 10 April 2024 by the Revenue Bank of Zimbabwe, ZWL is converted to ZiG using conversion factor of 2498.7242*)
- Remember to amend any methods using ZWL values to ZiG

#### **Please Note:**

Changes to currency symbols as well as report changes to incorporate the new currency symbols is still in development. This will be made available as soon as possible.

## Zimbabwe Tax Tables

The Zimbabwe Revenue Authority (ZIMRA) has issued new tax tables in ZiG. They replace the ZWL tax tables.

The new ZiG tax tables are effective from 05 April 2024, when the ZiG currency went into effect.

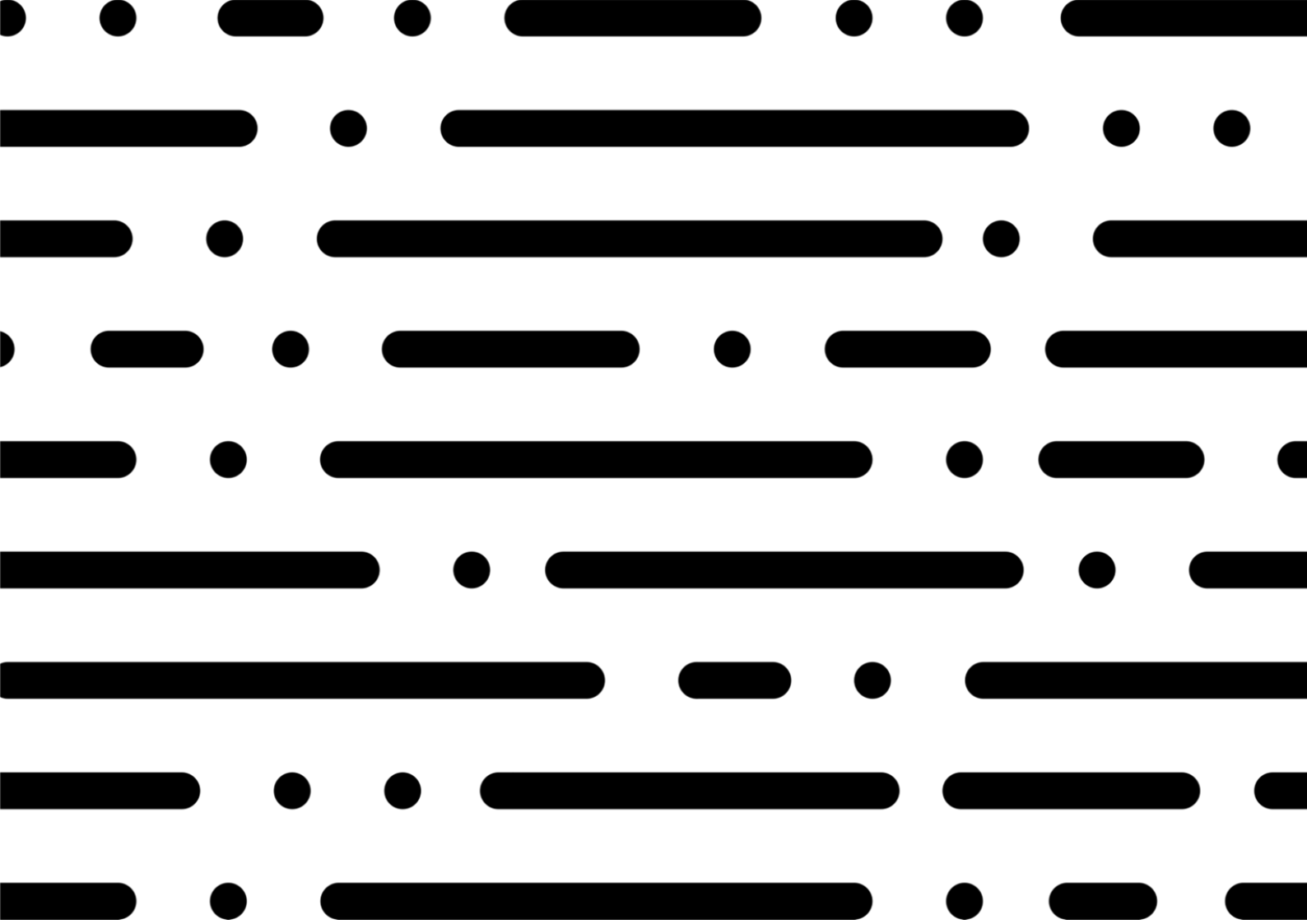
#### **Please Note:**

The USD tax credits, bonus limit, retrenchment exemption limit and the pension tax-deductible limit values will remain in USD and must be converted to ZiG (previously converted to ZWL)

## Annual Tax Table for 12 Months

Annual Income		Rate	Fixed Amount
From (ZiG)	To (ZiG)	%	
0.00	16 272.00	0%	0.00
16 272.01	48 816.00	20%	3 254.66
48 816.01	162 720.00	25%	5 694.66
162 720.01	325 440.00	30%	13 830.66
325 440.01	488 160.00	35%	30 102.66
4880160.01	And above	40%	54 510.66

*Tax files version: 202407*



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