

FINANCE ACT, 2022

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ZIMBABWE

ACT

To make further provision for the revenues and public funds of Zimbabwe;
and to provide for matters connected therewith or incidental thereto.

ENACTED by the Parliament and the President of Zimbabwe.

PART I

PRELIMINARY

1 Short title

This Act may be cited as the Finance Act, 2022.

PART II

INCOME TAX

Amendments to Chapter I of Finance Act [Chapter 23:04]

2 Amendment of section 14 of Cap. 23:04

(1) Section 14 (“Income tax for periods of assessment after 1.4.88”) (2)(a) of the Finance Act [*Chapter 23:04*] is amended with effect from 1st August in the year of assessment beginning on the 1st January, 2022, by the repeal of items (i) to (vi) and the substitution of—

- “(i) so much as does not exceed three hundred and seventy-five thousand dollars;
- (ii) so much as exceeds three hundred and seventy-five thousand dollars but does not exceed seven hundred and fifteen thousand dollars;
- (iii) so much as exceeds one million seven hundred and sixteen thousand but does not exceed one million three hundred thousand dollars;

- (iv) so much as exceeds one million three hundred thousand dollars but does not exceed two million four hundred thousand dollars;
- (v) so much as exceeds two million four hundred thousand dollars but does not exceed five million dollars;
- (vi) so much as exceeds five million dollars.”.

(2) For the avoidance of doubt, these tax levels shall be with effect from 1st August, 2022.

3 Amendment of Schedule to Chapter I of Cap. 23:04

(1) The Schedule (“Credits and Rates of Income Tax”) to Chapter I of the Finance Act [*Chapter 23:04*] is amended with effect from 1st August in the year of assessment beginning on the 1st January, 2022, in Part II by the deletion of the items relating to the level of taxable income earned in Zimbabwe dollars from employment, and the substitution of the following—

<i>“Section</i>	<i>Level of taxable income</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”.

(2) For the avoidance of doubt, these tax levels shall be with effect from 1st August, 2022.

4 Substitution of section 22B of Cap. 23:04 2.

(1) The Finance Act [*Chapter 23:04*] is amended by the repeal of section 22B and the substitution of—

“22B Automated financial transactions tax

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 of one thousand Zimbabwe dollars or above, five Zimbabwe cents;
- (b) for each withdrawal of one thousand United States dollars or less, five United States cents;
- (c) for each withdrawal above one thousand United States dollars, one *per centum* of the value of the withdrawal.”.

(2) Statutory Instrument 96 of 2022 as it affects section 22B of the Finance Act [*Chapter 23:04*] is hereby validated with effect from 13th May, 2022.

5 Amendment of section 22C of Cap. 23:04

Section 22C (“Presumptive tax”)(1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (k) and the substitution of—

- “(k) informal cross-border traders, twenty *per centum* of the value for duty purposes of the commercial goods being imported by the traders concerned;”.

6 Substitution of section 22G of Cap. 23:04 2.

(1) The Finance Act [*Chapter 23:04*] is amended by the repeal of section 22G and the substitution of—

“22G Intermediated Money Transfer Tax

The intermediated money transfer tax chargeable in terms of section 36G of the Taxes Act shall be calculated at the rate of—

- (a) zero comma zero two dollars on every Zimbabwe dollar or part thereof transacted for each transaction on which the tax is payable;
- (b) zero comma zero four United States dollars or part thereof on every United States dollar transacted 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—

- (i) one hundred and sixty-five million Zimbabwe dollars, a flat intermediated money transfer tax of three million three hundred thousand dollars shall be chargeable on such transaction; or
- (ii) five hundred thousand United States dollars, a flat intermediated money transfer tax of twenty thousand United States dollars shall be chargeable on such transaction.”

(2) Statutory Instrument 96 of 2022 as it affects section 22G of the Finance Act [*Chapter 23:04*] is hereby validated with effect from 13th May, 2022.

7 Validation of certain levies collected or foregone under section 22H of Cap. 23:04

(1) The temporary reduction for the period 5th July, 2022, to the 12th July, 2022, in the rate of strategic reserve levy referred to in section 22H of the Finance Act [*Chapter 23:04*] to the rate of zero comma zero seven seven (0,077) United States dollars per litre of diesel and zero comma one zero seven zero (0,1070) United States dollars per litre of petrol, is hereby validated.

(2) Statutory Instruments 31 of 2022, 58 of 2022, 97 of 2022, 110 of 2022 and 120 of 2022, are hereby validated with effect from the effective dates specified in each of them.

Amendments to Income Tax Act [Chapter 23:06]

8 Amendment of section 2 of Cap. 23:06

Section 2 (“Interpretation”)(1) of the Income Tax Act [*Chapter 23:06*] is amended—

- (a) by the repeal of the definition of “assessment” and the substitution of—
 - ““assessment” means the determination by the Commissioner—
 - (a) of any amount upon which any tax leviable under this Act is chargeable; or
 - (b) of the credits to which a person is entitled in terms of the Charging Act; or
 - (c) of any assessed loss ranking for deduction;
 and includes a self-assessment in terms of section 37A”;

- (b) in the definition of “year of assessment” by the insertion of the following proviso after proviso (vii)—

“(viii) the year of assessment beginning on the 1st January, 2022, in respect of the taxable income from employment of a person other than a company, a trust or a pension fund, consists of the following two periods—

- A. the seven-month period beginning on the 1st January, 2022, and ending on the 31st July, 2022;
- B. the five-month period beginning on the 1st August, 2022, and ending on the 31st December, 2022.”.

9 Amendment of section 8 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2022, section 8 (“Interpretation of terms relating to income tax”)(1) of the Income Tax Act [*Chapter 23:06*] is amended in the definition of “gross income” in paragraph (f)I(a) by the insertion of the following subparagraph after subparagraph (vi) in the definition of “advantage or benefit” —

“(vii) in the case of a member of the teaching or non-teaching staff of a “school” as defined in the Education Act [*Chapter 25:04*], the waiver of the whole or any portion of the amount of tuition fees, levies and boarding fees (hereinafter called a “school benefit”) that would otherwise be payable by the member of staff for any child of his or hers (not exceeding three children) who is a student at that or another school:

Provided that only half of the cost to the employer of the school benefit shall be included in the gross income of the member of staff concerned;”.

10 Amendment of section 16 of Cap. 23:06

Section 16 (“Cases in which no deduction shall be made”)(1) of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of paragraph (d1) and the substitution of—

“(d1) any amount of Intermediated Money Transfer Tax charged in terms of section 36G of this Act;”.

11 Amendment of section 28 of Cap. 23:06

Section 28 (“Resident shareholders’ tax”)(2) of the Income Tax Act [*Chapter 23:06*] is amended by the deletion of “in terms of paragraph (q) of subsection (1) of section *sixteen*” and the substitution of “in terms of section 16(1)(q) or (r)”.

12 New section 37AA inserted in Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2022, the Income Tax Act [*Chapter 23:06*] is amended by the insertion after section 37A of the following section—

“37AA Separate returns to be rendered where any part of income from trade or investment earned in foreign currency

(1) A taxpayer who earns—

- (a) his or her income from trade and investment exclusively in Zimbabwe dollars or exclusively in foreign currency shall render a single return in respect of that income;

- (b) any part of his or her income from trade and investment in the form of foreign currency, must render a separate return in respect of that income:

Provided that, where a return is rendered under paragraph (a) or (b) in respect of income from trade and investment earned in a foreign currency, the currency of account shall be the United States dollar, and if such part of such income is earned in another foreign currency or in more than one other foreign currency, the taxpayer shall convert the currency or each such currency that is not United States dollars into United States dollars at the international cross rate of exchange on the date of the return.

(2) The Commissioner shall, according to the proportions in which each part of the income was earned in the year of assessment, assess the proportions of tax to be paid in Zimbabwe dollars and in United States dollars by a taxpayer who renders separate returns for income in terms of subsection (1)(b):

Provided that if there is any need for the purpose of this subsection to convert any sum from Zimbabwe dollars into United States dollars or the reverse, the rate of conversion to be applied shall be—

- (a) the average auction rate of exchange during the year of assessment;
- (b) in the case of a person making quarterly payments of provisional tax in terms of section 72 (“Payment of provisional tax”), the average auction rate of exchange during the quarter concerned.

(3) In all cases to which this section is applicable, deductions and allowances shall be apportioned proportionately to reflect the percentage share of income earned in all foreign currencies and the percentage share of income earned in Zimbabwe dollars.

(4) This Part, and in particular section 37A, applies to each of the returns rendered separately under this section as they apply to a single return.”.

13 Amendment of section 80 of Cap. 23:06

Section 80 (“Withholding of amounts payable under contracts with State or statutory corporations”)(1) of the of the Income Tax Act [*Chapter 23:06*] is amended in the definition of “contract” by the deletion of the words “or more persons an amount or amounts totalling or aggregating one hundred and thirty thousand dollars or more, or where the contract is denominated in foreign currency, one thousand United States dollars or more, but does not include” and the substitution of “or more persons an amount or amounts totalling or aggregating five hundred thousand dollars or more, or where the contract is denominated in foreign currency, one thousand United States dollars or more, over the year of assessment, but does not include”.

14 Amendment of Third Schedule to Cap. 23:06

The Third Schedule (“Exemptions from Income Tax”) to the Income Tax Act [*Chapter 23:06*] is amended—

- (a) with effect from the 1st April, 2001, by the repeal of paragraph (1)(e) and the substitution of—
- “(e) the People’s Own Savings Bank referred to in section 3 of the Post Office Savings Bank Act [*Chapter 24:22*] (No. 18 of 1999);”;

- (b) with effect from the 1st November, 2022, in paragraph 4(o) by the deletion of “one hundred thousand dollars (or seven hundred United States dollars if the recipient is remunerated in foreign currency or is deemed to be so remunerated by virtue of section 14(2) of the Finance (No. 3) Act, 2019)” and the substitution of “five hundred thousand dollars (or seven hundred United States dollars if the recipient is remunerated in foreign currency or is deemed to be so remunerated by virtue of section 14(2) of the Finance (No. 3) Act, 2019)”.

15 Amendment of Thirteenth Schedule to Cap. 23:06

The Thirteenth Schedule (“Employees’ Tax”) to the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following paragraph after paragraph 21—

“Commissioner and Chief Immigration Officer to share data

21A. (1) In this paragraph—

“non-resident”, in relation to an employee, means a person who is not a citizen or permanent resident of Zimbabwe, and who comes or has come to take up employment in Zimbabwe.

(2) For all purposes in connection with this Schedule, the Commissioner-General may seek and be given within the time specified (or within such extension of that time as the Chief Immigration Officer may request)—

- (a) all particulars of the immigration status of any named non-resident employee;
- (b) any data available to the Chief Immigration Officer concerning the number of work permits issued over any specified period to persons employed by named employers or any class of employers;
- (c) such other particulars in the possession of the Chief Immigration Officer as the Commissioner-General may request, if they are reasonably pertinent to the particulars or data furnished under paragraph (a) or (b).”.

16 Amendment of Thirtieth Schedule to Cap. 23:06

The Thirtieth Schedule (“Intermediated Money Transfer Tax”) to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 1 (“Interpretation”) (1)—

- (a) in the definition of “financial institution” by the insertion of the following paragraph after paragraph (i)—
 - “(j) a money transfer service registered or required to be registered as such or as an “authorised dealer with limited authority” under the Exchange Control Act [*Chapter 22:05*], to the extent that, in addition to its core business of transferring inbound foreign currency remittances to recipients in Zimbabwe, or transferring outbound foreign currency for the payment of goods and services to be consumed within Zimbabwe (both of which are not transactions on which the tax is payable), it acts as an intermediary for the transfer of funds within or outside Zimbabwe.”;
- (b) in the definition of “transaction on which the tax is payable”—
 - (i) by the repeal of paragraph (r);
 - (ii) by the repeal of paragraph (aa) and the substitution of—
 - “(aa) the transfer of money involving a transaction other than one mentioned in the foregoing paragraphs, if the value of transaction is two thousand five hundred Zimbabwe dollars or below or five United States dollars or below;”.

PART III

VALUE ADDED TAX

17 Amendment of section 2 of Cap. 23:12

Section 2 (“Interpretation”)(1) of the Value Added Tax Act [*Chapter 23:12*] is amended by the insertion of the following definition—

““electronic commerce operator” means an operator selling, providing or delivering services from outside Zimbabwe by the use of a telecommunications network or other electronic means (and whether mediated by computers, mobile telephones or other devices) to customers or users in Zimbabwe;”.

18 Suspension of operation of section 12D of Cap. 23:12

(1) Subject to subsection (2), the operation of section 12D (“Collection of tax on exportation of unbeneficiated platinum, determination of value thereof”) of the Value Added Tax Act [*Chapter 23:12*] is suspended for a period of twelve months beginning on the 1st January, 2022.

(2) The Minister, in consultation with the Minister responsible for mines, shall, within three months of the promulgation of this Act (during which the suspension of section 12D shall be in force), prescribe criteria (additional to those specified in paragraphs (a) to (d) of this subsection) in regulations made under this provision on the basis of which the suspension of tax referred in subsection (1) shall not apply to the following extent in respect of a supplier of unbeneficiated platinum for export from Zimbabwe—

- (a) if the supplier has built plant in Zimbabwe capable of producing platinum group concentrates, tax at the rate of five *per centum* on the value of unbeneficiated platinum shall be levied on a supplier of such platinum for export from Zimbabwe;
- (b) if, additionally to the plant referred to in paragraph (a), the supplier has built plant in Zimbabwe capable of smelting to produce matte, tax at the rate of two comma five *per centum* on the value of unbeneficiated platinum shall be levied on a supplier of such platinum for export from Zimbabwe;
- (c) if, additionally to the plant referred to in paragraphs (a) and (b), the supplier has built in Zimbabwe a base metal refinery capable of recovering base metals, tax at the rate of one *per centum* on the value of unbeneficiated platinum shall be levied on a supplier of such platinum for export from Zimbabwe;
- (d) if, additionally to the plant referred to in paragraphs (a), (b) and (c), the supplier has built in Zimbabwe a precious metal refinery capable of recovering precious metals, no tax on the value of unbeneficiated platinum shall be levied on a supplier of such platinum for export from Zimbabwe.

19 Amendment of section 15 of Cap. 23:12

Section 15 (“Calculation of tax payable”)(2) of the Value Added Tax Act [*Chapter 23:12*] is amended in paragraph (a) by the repeal of the proviso thereto.

20 New section substituted for section 36 of Cap. 23:12

Section 36 of the Value Added Tax Act [*Chapter 23:12*] is repealed and substituted by—

“36 Pagement of tax pending decision on objection and appeal

The obligation to pay and the right to receive and recover any tax, additional tax, penalty or interest chargeable under this Act shall not, unless the Commissioner so directs, be suspended by any objection or appeal pending the decision of a court of law on such objection or appeal, but if any assessment is altered on objection or appeal in conformity with any such decision or the Commissioner decides to concede the objection or appeal to the Fiscal Appeal Court or such court of law, a due adjustment shall be made, amounts paid in excess being refunded with interest at the prescribed rate (but subject to section 46) and calculated from the date proved to the satisfaction of the Commissioner to be the date on which such excess was received, and amounts underpaid being recoverable with penalty and interest calculated as provided in section 39(1).”.

21 Amendment of section 38 of Cap. 23:12

With effect from the 22nd February, 2019, section 38 (“Manner in which tax shall be paid”)(4) of the Value Added Tax Act [*Chapter 23:12*] is amended by the deletion of “section 41 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*]” and the substitution of “section 41 and 44C of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*]”.

23 New section substituted for section 26 of Act 7 of 2021

Section 26 of the Finance Act, 2021 (No. of 2021) is repealed and substituted by—

“26 Use of tax invoices generated before 1/1/22 for purposes of section 15 of Cap. 23:12

(1) Value Added Tax invoices that were generated before the 31st December, 2021 (inclusive), may be used to claim input tax for the purposes of section 15 (Calculation of tax payable”) of the Value Added Tax Act [*Chapter 23:12*] no later than the 31st March, 2022, and the twelve months period mentioned in subsection (2) of that section shall not apply to tax invoices generated before the 31st December, 2021.

(2) The adjustments required in terms of section 17 (“Adjustments) of the Value Added Tax Act [*Chapter 23:12*] shall be effected in terms of that section without regard to the provisions of subsection (1).”.

PART IV

CAPITAL GAINS TAX

Amendments to Chapter VIII of Finance Act [Chapter 23:04]

24 Amendment of section 38 of Cap. 23:04

Section 38 (“Rates of capital gains tax”)(b) of the Finance Act [*Chapter 23:04*] is amended by the insertion of the following subparagraph after subparagraph (ii)—

“(iii) in the case of a sale of a marketable security that is a listed security, four *per centum* of the capital gain determined in accordance with the Capital Gains Tax Act, if such security was held for less than one hundred and eighty days on the date of its sale.”.

25 Amendment of section 39 of Cap. 23:04

With effect from the 13th May, 2022, section 39 (“Rates of capital gains tax withholding tax”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraphs (a) and (d) and the substitution of—

- “(a) in the case of a sale of a marketable security that is a listed security, one comma five *per centum* of the price at which the security was sold if such security was held for at least one hundred and eighty days on the date of its sale, or forty *per centum* of the price at which the security was sold if such security was held for less than one hundred and eighty days on the date of its sale;
- (d) in the case of a sale of a marketable security other than a security referred to in paragraph (c), five *per centum* of the price at which the security was sold.”.

Amendments to Capital Gains Tax [Chapter 23:01]

26 Amendment of section 2 of Cap. 23:01

Section 2 (“Interpretation”) of the Capital Gains Tax Act [*Chapter 23:01*] is amended in subsection (2)(a) and (b) by the deletion of “in subsection (1) of section 2 of the Taxes Act” and the substitution of “in section 2(1), 2A and 2B of the Taxes Act.”.

27 Amendment of section 10 of Cap. 23:01

Section 10 (“Exemptions from capital gains tax”) of the Capital Gains Tax Act [*Chapter 23:01*] is amended in paragraph (n) by the insertion of the following proviso thereto—

“Provided that this exemption does not apply in the case of a sale of a marketable security referred to in section 38 (“Rates of capital gains tax”)(b)(iii) of the Charging Act.”.

PART V

CUSTOMS AND EXCISE

28 Amendment of section 115 of Cap. 23:02

Section 115 (“Payment of duty in foreign currency”)(1) of the Customs and Excise Act [*Chapter 23:02*] is amended by the repeal of the proviso thereto and the substitution of—

“Provided that—

- (i) where any amount of duty and import or value-added tax thus payable may require payment to be made in coins, the Commissioner is authorised to increase or reduce the amount to the nearest figure to enable payment to be made in notes only;
- (ii) a person who imports any goods that are not foreign currency dutiable items shall have the option of paying any duty payable on such goods in United States dollars (or in the case where the value or cost of any item is expressed in the currency of a foreign country, other than the United States dollar, the value or cost shall be converted to United States dollars at the international cross rate of exchange of that currency for the United States dollar prevailing on the day of the conversion).”.

29 Amendment of section 193 of Cap. 23:02

Section 193 (“Procedure as to seizure and forfeiture”) of the Customs and Excise Act [*Chapter 23:02*] is amended—

- (a) in subsection (1) by the insertion of the following definition—
 - ““contraband cigarettes” means cigarettes liable to seizure;”;
- (b) by the repeal of the proviso to subsection (6) and the substitution of—

“Provided that if—

- (i) any of the articles are of a dangerous or perishable nature, the Commissioner may direct that they be sold out of hand, or if they cannot be sold, that they be destroyed or appropriated to the State;
- (ii) any of the articles are contraband cigarettes, the Commissioner shall proceed to destroy them.”.

PART VI

MINES AND MINERALS

30 Amendment of section 37A of Cap. 23:04

With effect from the 1st February, 2022, section 37A (“Collection of mining royalties”) of the Finance Act [*Chapter 23:04*] is amended by the insertion of the following subsection after subsection (2)—

“(2a) Royalties remitted to the Zimbabwe Revenue Authority in terms of subsection (2) shall be paid half in foreign currency and half in Zimbabwe dollars.”.

31 Amendment of Schedule to Chapter VII of Cap. 23:04

The Schedule to Chapter VII of the Finance Act [*Chapter 23:04*] is amended in the part fixing the rates of royalties for the purposes of section 245 of the Mines and Minerals Act [*Chapter 21:05*]

- (a) with effect from the 1st January, 2023, by the deletion of the item referring to “platinum” and the substitution of the following item—
“Platinum 7”;
- (b) with effect from the 1st January, 2023, by the insertion of the following item below “Black granite and other cut or uncut dimensional stone”—
“Lithium 7”.

PART VII

REVENUE AUTHORITY

32 Amendment of section 5 of Cap 23:11

With effect from the 30th March, 2022, Section 5 (“Board of Authority”)(2) of the Revenue Authority Act [*Chapter 23:11*] is amended by the repeal of paragraph (c) and the substitution of—

- “(c) not more than nine other members appointed, subject to subsection (3), by the Minister after consultation with the President and in accordance with such directions as the President may give him or her.”.

PART VIII

EXCHANGE CONTROL ACT [*CHAPTER 22:05*]

33 Amendment of section 5 of Cap. 22:05

The Exchange Control Act [*Chapter 22:05*] (“the principal Act”) is amended in section 11 (“Civil penalty orders”) by the insertion of the following subsections after subsection (2)—

“(2a) The provisions of the Schedule, insofar as they expressly or impliedly permit the settlement of any transaction or payment for goods and services in foreign

currency, shall be valid for the period of the National Development Strategy 1 (the national economic plan for the period from January, 2021 to December, 2025, published on the 16th November, 2021).

(2b) To avoid doubt, where any civil infringement against any provision of the Schedule is suspected, the provisions of section 41A (“Freezing orders”) of the Bank Use Promotion Act [*Chapter 24:24*] (2 of 2004) may be applied to any banking account involved in the commission or the facilitation of the commission of the infringement.”.

34 Amendment of Schedule to Cap 22:05

The Schedule to the principal Act is amended in paragraph 2 (“Power of Reserve Bank to issue civil penalty order”) by the insertion of the following subparagraph after subparagraph (9)—

“(10) A natural or legal person who—

- (a) borrows foreign currency or receives credit denominated in any foreign currency from an authorised dealer or any other banking or financial institution registered or required to be registered under the Banking Act [*Chapter 24:20*] or the Microfinance Act [*Chapter 24:30*] must, notwithstanding the terms under which the loan or credit is advanced, repay the loan or credit in that foreign currency; or
- (b) being an authorised dealer or any other banking or financial institution registered or required to be registered under the Banking Act [*Chapter 24:20*] or the Microfinance Act [*Chapter 24:30*], lends foreign currency or advances credit denominated in any foreign currency to any other natural or legal person, must, notwithstanding the terms under which the loan or credit is advanced, receive repayment of the loan or credit in that foreign currency;

and any failure to do so shall render the first-mentioned natural or legal person concerned guilty of a civil infringement.

(11) In the event of default in complying with subparagraph (10), the civil penalty shall provide for—

- (a) a combination of—
 - (i) a fixed penalty of the amount equivalent to the value of the foreign currency purported to be repaid in Zimbabwe dollars; and
 - (ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter;
- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period, the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error, the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(12) A natural or legal person shall be guilty of a civil infringement if he or she, being a seller of goods or services, offers such goods or services at an exchange rate above ten *per centum* the prevailing interbank rate published by the Reserve Bank of Zimbabwe.

(13) In the event of default in complying with subparagraph (12), the civil penalty shall provide for—

- (a) a combination of—
 - (i) a fixed penalty of twenty million Zimbabwe dollars or an amount equivalent to the value of the foreign currency charged for the goods or services in question (whichever is the greater amount); and
 - (ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter;
- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.”.

PART IX

PETROLEUM ACT [CHAPTER 13:22] (11 OF 2006)

35 Amendment of section 7 of Cap. 2:02

Section 2 (“Interpretation”) of the Petroleum Act [Chapter 2:02] is amended by the repeal of the definition of “petroleum product” and the substitution of—

““petroleum product” means—

- (a) petrol; or
- (b) the fuel designed for use in a compression-ignition engine, commonly known as diesel fuel or any derivatives or substitutes thereof; or
- (c) any refined petroleum capable of being used as a motor spirit; or
- (d) illuminating paraffin; or
- (e) aviation fuel; or
- (f) power paraffin; or
- (g) liquid petroleum gas; or
- (h) lubricants that are procured, sold or produced as by-products of any of the foregoing; or

- (g) (for the purposes of licensing the production of the same beyond the primary stage of extraction, and for licensing the procurement, wholesale and retail of the same) any naturally occurring hydrocarbon or any naturally occurring mixture of hydrocarbons, whether in a gaseous, liquid, or solid state, and includes crude oil and natural gas;”.

PART X

MISCELLANEOUS

36 Revision of amounts in revenue Acts

The provisions of the Acts specified in the first column of the Schedule are amended to the extent specified thereto in the second column of the Schedule.

SCHEDULE (Section 40)

AMENDMENTS OF SPECIFIED AMOUNTS IN VARIOUS FINANCIAL LAWS

<i>Provision</i>	<i>Extent of amendment</i>	<i>Proposed Monetary Amounts (ZWL) Mid Term 2022 (Unless otherwise specified)</i>
Income Tax Act [Chapter 23:06]		
Section	“(a) \$81,000	312,500.00
8(1)(f)(xi)	(b) \$108,000	415,000.00
	(c) \$162,000	625,000.00
	(d) \$216,000”.	830,000.00
Section 15 (2)(i)(ii)	By the insertion of the following subparagraph after subparagraph H— “I. if the period commences on or after the 1st January, 2022, one hundred and thirty thousand dollars;” and the substitution of five hundred thousand dollars;”.	500,000.00
Section 15(2)(q), in proviso (i)(a) thereto	By the deletion of “sixty five thousand dollars” and the substitution of “two hundred and fifty thousand dollars”.	250,000.00
Section 15(2)(q), in proviso (i)(b) thereto	By the deletion of “twenty six thousand dollars” and the substitution of “one hundred thousand dollars”.	100,000.00
Section 15(2)(q), in proviso (i)(c) thereto	By the deletion of “sixteen thousand dollars” and the substitution of “one hundred thousand dollars”.	100,000.00
Section 15(2)(r1)	By the deletion of “eight million dollars” and the substitution of “fifty million dollars”.	50,000,000.00
Section 15(2)(r2)	By the deletion of “eight million dollars” and the substitution of “fifty million dollars”.	50,000,000.00
Section 15(2)(r3)	By the deletion of “eight million dollars” and the substitution of “fifty million dollars”.	50,000,000.00
Section 15(2)(r4)	By the deletion of “four million dollars”. and the substitution of “twenty-five million dollars”.	25,000,000.00
Section 15(2)(r5)	By the deletion of “four million dollars”. and the substitution of “twenty-five million dollars”.	25,000,000.00
Section 15(2) w	By the deletion of “two hundred thousand dollars” and the substitution of “one million two hundred and fifty thousand dollars”.	1,250,000.00
Section 15(2) w		1,800,000.00
Proviso (ii)		
Section 15(2)(y)(ii)	By the deletion of “forty thousand dollars” and the substitution of “two hundred and fifty thousand dollars”.	250,000.00
Section 15 (2)(kk), in the proviso thereto	By the deletion of “four million dollars” and the substitution of “twenty-five million dollars”.	25,000,000.00
Section 16(1)(k) (vi)	“By the deletion of “eight hundred thousand dollars;” and the substitution of “five million dollars”.	5,000,000.00

<i>Provision</i>	<i>Extent of amendment</i>	<i>Proposed Monetary Amounts (ZWL) Mid Term 2022 (Unless otherwise specified)</i>
Section 76(1) and (2)	By the deletion of "forty dollars" and the substitution of "two hundred and fifty dollars".	250.00
Section 80FF (1)(a)	"By the deletion of "two thousand four hundred dollars;" and the substitution of "fifteen thousand dollars".	15,000.00
First Schedule paragraph 1(1) (in the definition of "annuity on retirement")	By the deletion of "one hundred and forty-four thousand dollars" and the substitution of "nine hundred thousand dollars".	900,000.00
First Schedule paragraph 1(1)(aai)		900,000.00
First Schedule paragraph 1(1)(aib)		900,000.00
First Schedule paragraph 3(a)(i)	By the deletion of "one hundred and forty four thousand dollars" and the substitution of "nine hundred thousand dollars".	900,000.00
First Schedule paragraph 4(a)	By the deletion of "one hundred and forty-four thousand dollars" and the substitution of "nine hundred thousand dollars".	900,000.00
First Schedule paragraph 7(a) and (b)	By the deletion of "one hundred and forty-four thousand dollars" and the substitution of "nine hundred thousand dollars".	900,000.00
First Schedule paragraph 8(a) and (b)	By the deletion of "one hundred and forty-four thousand dollars" and the substitution of "nine hundred thousand dollars".	900,000.00
Second Schedule paragraph 8 (in paragraph (b)(i), (ii) and (ii) B of the definition of "fixed standard value")	By the deletion of "twelve thousand dollars" and the substitution of "seventy-five thousand dollars".	75,000.00
Second Schedule paragraph 8 (in paragraph (b)(i), (ii) and (ii) B of the definition of "purchase price value")	By the deletion of "twelve thousand dollars" and the substitution of "seventy-five thousand dollars".	75,000.00
Second Schedule, paragraph 10(2)(b)(i) A and B	By the deletion of "twelve thousand dollars" and the substitution of "seventy-five thousand dollars".	75,000.00
Third Schedule, paragraph 4(p)	By the deletion of "eight hundred thousand dollars or 1/3 of the package. This exemption is applied on a package up to max of three million six hundred thousand dollars" and the substitution of "five million or 1/3 of the package. This exemption is applied on a package up to max of eighteen million seven hundred and fifty thousand dollars".	5,000,000.00 and 18,750,000.00
Third Schedule, paragraph 4(v)	By the deletion of "one hundred and twenty thousand dollars" and the substitution of "seven hundred and fifty thousand dollars".	750,000.00
Third Schedule, paragraph 6(hl)	(i) By the deletion of "eight hundred thousand dollars or 1/3 of the package. This exemption is applied on a package up to max of three million six hundred thousand dollars".	
	(ii) By the substitution of "five million dollars or 1/3 of the package. This exemption is applied on a package up to max of eighteen million seven hundred and fifty thousand dollars".	5,000,000.00 and 18,750,000.00
Third Schedule, paragraph 10(n)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand".	1,500,000.00
Third Schedule, paragraph 10(o)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Fourth Schedule, paragraph 1(1)(p)	By the deletion of "two million dollars". and the substitution of "twelve million five hundred thousand dollars".	12,500,000.00
Fourth Schedule, paragraph 13	By the deletion of "one million two hundred thousand dollars". and the substitution of "seven million five hundred thousand dollars".	7,500,000.00
Fourth Schedule, paragraph 14 (1) (m)	By the deletion of "eight hundred thousand dollars" and the substitution of "five million dollars".	5,000,000.00
Fourth Schedule, paragraph 15(1) (a)(x)	By the deletion of "eight hundred thousand dollars incurred by the taxpayer, where the expenditure was incurred on or after the 1st January, 2009;". and the substitution of "five million dollars".	5,000,000.00
Fourth Schedule, paragraph 15(1) (b)(ix)	By the deletion of "eight hundred thousand dollars incurred by the taxpayer, where the expenditure was incurred on or after the 1st January, 2009;". and the substitution of "five million dollars".	5,000,000.00
Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) A of the definition of "capital expenditure")(ix)	By the deletion of "eight hundred thousand dollars." and the substitution of "five million dollars.".	5,000,000.00
Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) B of the definition of "capital expenditure")(x)	By the deletion of "eight hundred thousand dollars." and the substitution of "five million dollars.".	5,000,000.00

<i>Provision</i>	<i>Extent of amendment</i>	<i>Proposed Monetary Amounts (ZWL) Mid Term 2022 (Unless otherwise specified)</i>
Fifth Schedule, paragraph 1(1) (in paragraph (b)(ii) A of the definition of "capital expenditure")(ix)	By the deletion of "four million dollars, where the expenditure was incurred on or after the 1st January, 2009" and the substitution of "twenty-five million dollars".	25,000,000.00
Fifth Schedule, paragraph 1(1) (in paragraph (b)(ii) B of the definition of "capital expenditure")(viii)	By the deletion of "four million dollars, where the expenditure was incurred on or after the 1st January, 2009" and the substitution of "twenty-five million dollars".	25,000,000.00
Fifth Schedule, paragraph 6	By the deletion of "eight hundred thousand dollars" and the substitution of "five million dollars".	5,000,000.00
Fifth Schedule, paragraph 6 (proviso)	By the deletion of "one hundred and twenty thousand dollars" and the substitution of "seven hundred and fifty thousand dollars".	750,000.00
Sixth Schedule, paragraph 4 (b)	By the deletion of "eighty thousand dollars" and the substitution of "five hundred thousand dollars".	500,000.00
Sixth Schedule, paragraph 10 (b)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 14 (a)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 14 (b)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 15 (b)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 16 (b)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 17(2) (a)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 17(2) (b)	By the deletion of "fifty-four thousand dollars" and the substitution of "three hundred and forty thousand dollars".	340,000.00
Sixth Schedule, paragraph 17(2) (b)(ii) A	By the deletion of "one hundred and ninety-two thousand dollars" and the substitution of "one million two hundred thousand dollars".	1,200,000.00
Sixth Schedule, paragraph 17(2) (b)(ii) B	By the deletion of "one hundred and ninety-two thousand dollars" and the substitution of "one million two hundred thousand dollars".	1,200,000.00
Sixth Schedule, paragraph 17(2)(proviso)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 18(2)	By the deletion of "two hundred and forty thousand dollars" and the substitution of "one million five hundred thousand dollars".	1,500,000.00
Sixth Schedule, paragraph 18(2)(b)	By the deletion of "one hundred and ninety-two thousand dollars" and the substitution of "one million two hundred thousand dollars".	1,200,000.00
Thirteenth Schedule, paragraph 18(1)(a)(ii)	By the deletion in of "five dollars" and the substitution of "two hundred and fifty dollars".	250.00
Thirteenth Schedule, paragraph 18(1)(b)	By the deletion in of "forty dollars" and the substitution of "twenty thousand dollars".	250.00 and 20,000.00
Fifteenth Schedule, paragraph 7(2) (a) and (b)	By the deletion in of "forty-eight thousand dollars" and the substitution of "three hundred thousand dollars".	300,000.00
Fifteenth Schedule, paragraph 7(2) (b) and (c)	By the deletion in of "forty-eight thousand dollars and fifty seven thousand six hundred dollars" and the substitution of "three hundred thousand dollars and three hundred and sixty thousand dollars".	300,000.00 and 360,000.00
Fifteenth Schedule, paragraph 7(2) (c) and (d)	By the deletion in of "fifty-seven thousand six hundred dollars and sixty-seven thousand two hundred dollars" and the substitution of "three hundred and four hundred and twenty thousand dollars".	360,000.00 and 420,000.00
Fifteenth Schedule, paragraph 7(2) (d)	By the deletion of "sixty-seven thousand two hundred dollars and seventy-six thousand eight hundred dollars" and the substitution of "four hundred and twenty thousand and four hundred and eighty thousand dollars".	420,000.00 and 480,000.00
Fifteenth Schedule, paragraph 7(3) (a) and (b)	By the deletion of "six two thousand four hundred dollars" and the substitution of "three hundred and ninety thousand dollars".	390,000.00
Fifteenth Schedule, paragraph 7(3) (b) and (c)	By the deletion of "thirty-eight thousand four hundred dollars and forty-eight thousand dollars" and the substitution of "two hundred and forty thousand dollars and three hundred thousand dollars".	240,000.00 and 300,000.00

<i>Provision</i>	<i>Extent of amendment</i>	<i>Proposed Monetary Amounts (ZWL) Mid Term 2022 (Unless otherwise specified)</i>
Fifteenth Schedule, paragraph 7(3) (c) and (d)	By the deletion of “forty-eight thousand dollars and fifty seven thousand six hundred dollars” and the substitution of “three hundred thousand dollars and three hundred and sixty thousand dollars”.	300,000.00 and 360,000.00
Fifteenth Schedule, paragraph 7(3) (d)	By the deletion of “fifty-seven thousand six hundred dollars and sixty-seven thousand two hundred dollars” and the substitution of “three hundred and sixty thousand dollars and four hundred and twenty thousand dollars”.	360,000.00 and 420,000.00
Twentieth Schedule, paragraph 5(1)(e)	By the deletion of “eight hundred thousand dollars” and the substitution of “five million dollars”.	5,000,000.00
Twentieth Schedule, paragraph 5(1)(f)	By the deletion of “eight hundred thousand dollars” and the substitution of “five million dollars”.	5,000,000.00
Twentieth Schedule, paragraph 5(g) (ii)(A)(V)	By the deletion of “two million dollars” and the substitution of “twelve million five hundred thousand dollars”.	12,500,000.00
Twentieth Schedule, paragraph 5(g) (B)(IV)	By the deletion of “two million dollars” and the substitution of “twelve million five hundred thousand dollars”.	12,500,000.00
Twenty-Second Schedule, paragraph 6(2)(f)	By the deletion of “two million dollars” and the substitution of “twelve million five hundred thousand dollars”.	12,500,000.00
Twenty-Second Schedule, paragraph 6(2)(g)	By the deletion of “eight hundred thousand dollars” and the substitution of “five million dollars”.	5,000,000.00
Twenty-Second Schedule, paragraph 6(h)(ii)A IV	By the deletion of “eight hundred thousand dollars” and the substitution of “five million dollars”.	5,000,000.00
Twenty-Second Schedule, paragraph 6 B VIII	By the deletion of “twelve million dollars” and the substitution of “seventy-five million dollars”.	75,000,000.00
Twenty-Sixth Schedule, paragraph 1 (in paragraph (a) of the definition of “informal trader”)	By the deletion of “four hundred and eighty thousand dollars” and the substitution of “three million dollars”.	3,000,000.00
Thirtieth Schedule in paragraph 1 (“Interpretation”) (1) in the definition of “transaction on which the tax is payable”, amendment of paragraph “aa”	the transfer of money involving a transaction other than one mentioned in the foregoing paragraphs, if the value of transaction is five hundred Zimbabwe dollars or below or five United States dollars or below	4,000.00
Finance Act [Chapter 23:04]		-
Section 10 Credit for taxpayers over 55 years of age	By the deletion of “seventy-two thousand dollars” and the substitution of “four hundred and fifty thousand dollars.”.	450,000.00
Section 11 Blind person’s credit	By the deletion of “seventy-two thousand dollars” and the substitution of “four hundred and fifty thousand dollars.”.	450,000.00
Section 13 Mentally or physically disabled person credit	By the deletion of “seventy-two thousand” and the substitution of “four hundred and fifty thousand dollars.”.	450,000.00
Section 13A Youth Employment Tax Initiative	The amount of the credit deductible in terms of subsection (2) shall be calculated at the rate of one thousand five hundred dollars per month for each additional employee up to a maximum aggregate amount of one hundred and eighty thousand dollars in any year of assessment	Twenty-five thousand for each additional employee up to a maximum aggregate amount of one million one hundred and twenty thousand dollars in any year of assessment
		-
Capital Gains Act [Chapter 23:01]		-
Section 2(1) (in the proviso to the definition of “assessed capital loss”)	By the deletion of “eight thousand dollars” and the substitution of “fifty thousand dollars.”.	50,000.00
Section 11(2)(h)	By the deletion of “four thousand dollars” and the substitution of “twenty-five thousand dollars.”.	25,000.00
Customs and Excise Act [Chapter 23:02]		-
		-
Value Added Tax Act [Chapter 23:12]		-
Section 23(1)(a)	By the deletion of “one million dollars” and the substitution of “four million eight hundred thousand dollars.”.	USD 40,000.00 or the local equivalent at the time of registration

<i>Provision</i>	<i>Extent of amendment</i>	<i>Proposed Monetary Amounts (ZWL) Mid Term 2022 (Unless otherwise specified)</i>
Section 27(2)(b) and 27(5)(a)(i)	By the deletion of “nineteen million two hundred thousand dollars” and the substitution of “one hundred and ten million dollars.”.	110,000,000.00
Section 27(6)(c)(1)	By the deletion of “nine million six hundred thousand dollars” and the substitution of “fifty million dollars.”.	50,000,000.00
Section 44(1)(b)	By the deletion of “seven thousand eight hundred dollars” and the substitution of “thirty thousand dollars.”.	30,000.00
Section 44(3)(b)	By the deletion of “seven thousand eight hundred dollars” and the substitution of “thirty thousand dollars.”.	30,000.00
Section 44(4)	By the deletion of “seven thousand eight hundred dollars” and the substitution of “thirty thousand dollars.”.	30,000.00
Section 7(4)(a)	By the deletion of “two thousand dollars” and the substitution of “twelve thousand five hundred dollars.”.	12,500.00
Section 17(1) Proviso (a) and (b)	By the deletion of “four million dollars” and the substitution of “twenty-five million dollars.”.	25,000,000.00
Section 17(2) Proviso	By the deletion of “seven thousand eight hundred dollars” and the substitution of “thirty thousand dollars.”.	30,000.00
Section 20(5)	By the deletion of “eight hundred dollars” and the substitution of “five thousand dollars”.	5,000.00
Section 20(7)	By the deletion of “eight hundred dollars” and the substitution of “five thousand dollars”.	5,000.00
Section 9(23)(a)	By deletion of “fifty dollars and substitution of twenty five thousand dollars”	25,000.00
VAT Regulations		
6th Schedule	Minimum amount considered for deferment	US 500 000

AMENDMENT OF STATUTORY FEES AND CHARGES UNDER THE CUSTOMS AND EXCISE ACT [Chapter 23:02]

Customs and Excise [Chapter 23:02]	
<i>Provisions</i>	<i>New Monetary Amount (ZWL)</i>
Customs and Excise (Inward Processing) (Rebate) Regulations, 1997 [SI 59 of 1997] Section 4 (“Registration”) (7) and (8)	10 000
Customs and Excise (Motor Vehicle Assembly) (Rebate) Regulations, 1999 [SI 13 of 1999] Section 5 (“Registration of Assemblers”) (6) and (7)	10 000
Customs and Excise (Pharmaceutical Manufacturers) (Rebate) Regulations, 2005 [SI 174 of 2005] Third Schedule (“Fees”)	10 000
Customs and Excise (Toothpaste Manufacturers) (Rebate) Regulations, 2020 (SI 250 of 2020) Section 5 Second Schedule	10 000
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Section 14 (“Fees”) (1)(a) and (b)	10 000
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Second Schedule (“Rebate of Customs Duties”) items 1(a), (b), (c), (e) and (f), 6 (a) and (b), 7 (a), (b), (c) and (d) and 8	750
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Second Schedule (“Rebate of Customs Duties”) item 4 (h) and (m)	750
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Third Schedule (“Rebate of Excise Duties”) item 1 (p) and (w)	750
Customs and Excise (Tyre Manufacturers) (Rebate) Regulations, 2001 (SI 265 of 2001) Section 5 (“Registration of manufacturers”) (6) and (7)	10 000
Section 60 (“Goods in transit”)(10)(b)	250 000
Section 172 (“Rent for State warehouse”) (1)(a)	1 000
Section 172 (“Rent for State warehouse”) (1)(b)	2 000
Section 172 (“Rent for State warehouse”)	3 000
Section 172 (“Rent for State warehouse”)	5 000
Section 173 (“Licensing fee”)	250 000
Section 174 (“Accounting fee”)	5 000
Section 175 (“Clearance fee”)	5 000
Section 175B (“Cancellation fee”)	25 000

SPECIAL EXCISE RATES

Number of Years from Date of Manufacture	Engine Capacity	Excise Duty Rate (Z\$)
0 – 4	Up to 1000 cc	150 000
	1001–1500 cc	200 000
	1501 – 2000 cc	250 000
	2001 – 2500 cc	300 000
	2501 – 3000 cc	300 000
	3001 – 3500 cc	300 000
	Above 3501 cc	300 000
5 –10	Up to 1000 cc	75 000
	1001–1500 cc	100 000
	1501 – 2000 cc	125 000
	2001 – 2500 cc	150 000
	2501 – 3000 cc	200 000
	3001 – 3500 cc	200 000
	Above 3501 cc	200 000
11 –15	Up to 1000 cc	37 500
	1001–1500 cc	50 000
	1501 – 2000 cc	75 000
	2001 – 2500 cc	100 000
	2501 – 3000 cc	100 000
	3001 – 3500 cc	100 000
	Above 3501 cc	100 000
16 –20	Up to 1000 cc	25 000
	1001–1500 cc	37 500
	1501 – 2000 cc	50 000
	2001 – 2500 cc	75 000
	2501 – 3000 cc	75 000
	3001 – 3500 cc	75 000
	Above 3501 cc	75 000
Over 20 years	All engine capacity	25 000