

ZIMBABWE

# BUDGET BULLETIN 2022



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The Minister of Finance and Economic Development , Honorable Mthuli Ncube presented the 2022 Budget on 25 November 2021. The 2022 National Budget theme is "Reinforcing Sustainable Economic Recovery and Resilience".

The 2022 National Budget seeks to attain the following:

- Strengthening macro-fiscal stability
- Consolidating the Agriculture Food Systems Transformation Strategy that seeks to guarantee food security;
- Advancing the policy on value chains and value addition for purposes of sustainable jobs creation and growth;
- Enhancing public services delivery including social protection and infrastructure development; Strengthening governance and anti-corruption measures;
- Accelerating the reengagement process; and Enhancing climate change mitigation and energy security.

➤ **BUDGET HIGHLIGHTS AND PROPOSALS**

- Upward review of the PAYE tax free threshold from ZW10,000 per month to ZW\$25,000 per month w.e.f 1/1/2022.
- Upward review of the tax -free bonus from ZWL\$25,000 to ZWL100,000 w.e.f 1.11.2021
- Earnings above ZWL\$ 500,000 are taxed at the highest marginal tax rate of 40%
- Tax free threshold on income earned in foreign currency has been increased from US \$ 70 to US\$ 100 with effect from 1/1/ 2022.
- Upward review of the tax -free bonus paid in foreign currency from USD \$320.00 to USD \$ 700.00 w.e.f.1/11/2021
- Importation of pre-owned motor vehicles to be precluded from goods that can be imported into bonded warehouses, in addition, pre-owned vehicles that are already in bonded warehouses, to be entered into consumption within 6 months beginning 1 December 2021, failure of which such vehicles shall be forfeited to the State.
- The Minister indicated that there will be further adjustments to peg tax credits , exemptions, deductions and other prescribed values to foreign currency for ease of administration.
- The bulletin will be updated once the necessary changes are made.

- Revenues ZWL850.7 Billion (16.8% of GDP)
- Deficit ZWL76.5 Billion (-1.5% of GDP)
- Expenditures ZWL927.3 Billion (18.3% Of GDP)

**Disclaimer**

We advise clients to seek our professional advice before making any decision regarding the tax changes in this bulletin.

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## Personal Tax

### The following changes for personal taxes are applicable:

- With effect from 1 January 2022 the tax-free threshold has been increased from ZWL\$ 10,000 to ZWL\$ 25,000 per month.
- Earnings above ZWL\$ 500,000 per month are taxed at the highest marginal tax rate of 40%.
- The tax-free bonus has been increased from ZWL\$25,000.00 to ZWL\$100,000.00 with effect from 1 November 2021.
- Changes have been made to the tax-free bonus in foreign currency from USD \$320.00 to USD\$ 700.00.
- Tax free threshold on income earned in foreign currency has been increased from US\$ 70 to US\$ 100 per month with effect from 1 January 2022.
- Exemptions of retrenchment package has been reviewed to the greater of ZW \$ 400,000 or 1/3 of the retrenchment package whichever is greater up to a maximum of ZWL \$2 million for income earned in local currency.
- The Minister has proposed to extend tax exemption to allowances paid councilors appointed in terms of the Rural District Councils Act.
- The definition of benefit has been amended to include thirty-percent (30%) of cost of data or airtime unless the employer proves otherwise, with effect from 1 January 2022.
- The Minister proposes to review the tax exemption portion of the deceased estate from ZWL\$ 50,000 to US\$ 100,000 or local currency equivalent.
- Increase the exempt portion of interest accruing to elderly persons from deposits with financial institutions and banker's acceptances and other discounted instruments traded by financial institutions in respect of the first US\$ 3,000 or ZWL\$ 240,000.
- Remuneration liable to non-executive director's fees is now all exempt from PAYE



## Personal tax Earnings in local currency

### Monthly Table; 1<sup>st</sup> January 2022-31st December 2022

Band of taxable income (ZWL)	Amount (ZWL)	Tax rate	Tax (ZWL)	Cumulative Tax (ZWL)
1 - 25 000	25 000	-	-	-
25 001 - 60 000	35 000	20	7 000	7 000
60 001 - 120 000	60 000	25	15 000	22 000
120 001 - 240 000	120 000	30	36 000	58 000
240 001 - 500 000	260 000	35	91 000	149 000
250 001 and more		40	-	

### Monthly Ready Reckoner Table; 1st January 2022-31st December 2022

Band of taxable income (ZWL)	Amount (ZWL)	Tax rate	Tax (ZWL)	Cumulative Tax (ZWL)
1 - 25 000	Multiply by	0	Less	-
25 001 - 60 000	Multiply by	20	Less	5 000
60 001 - 120 000	Multiply by	25	Less	8 000
120 001 - 240 000	Multiply by	30	Less	14 000
240 001 - 500 000	Multiply by	35	Less	26 000
250 001 and more	Multiply by	40	Less	51 000



## Personal tax Earnings in foreign currency

### Annual PAYE Table Annual Table; 1st January 2022-31st December 2022

Band of taxable income (ZWL)	Amount (ZWL)	Tax rate	Tax (ZWL)	Cumulative Tax (ZWL)
1 - 300 000	300 000	-	-	-
300 001 - 720 000	420 000	20	84 000	84 000
720 001 - 1 440 000	720 000	25	180 000	264 000
1 440 001 - 2 880 000	1 440 000	30	432 000	696 000
2 880 001 - 6 000 000	3 120 000	35	1 092 000	1 788 000
6 000 001 and more		40	-	

### Annual Ready Reckoner Table; 1st January 2022-31st December 2022

Band of taxable income (ZWL)	Amount (ZWL)	Tax rate	Tax (ZWL)	Cumulative Tax (ZWL)
1 - 300 000	Multiply by	-	Less	-
300 001 - 720 000	Multiply by	20	Less	60 000
720 001 - 1 440 000	Multiply by	25	Less	96 000
1 440 001 - 2 880 000	Multiply by	30	Less	168 000
2 880 001 - 6 000 000	Multiply by	35	Less	312 000
6 000 001 and more	Multiply by	40	Less	612 000

## Personal tax Earnings in foreign currency

### Monthly Table; 1<sup>st</sup> January 2022-31st December 2022

Band of taxable income (USD)	Amount (USD)	Tax rate	Tax (USD)	Cumulative Tax (USD)
1 - 100	100	-	-	-
101 - 300	200	20	40	40
301 - 1 000	700	25	175	215
1 001 - 2 000	1 000	30	300	515
2 001 - 3 000	1 000	35	350	865
3 001 and more		40	-	

### Monthly Ready Reckoner Table; 1st January 2022-31st December 2022

Band of taxable income (USD)	Amount (USD)	Tax rate	Tax (USD)	Cumulative Tax (USD)
1 - 100	Multiply by	0	Less	-
101 - 300	Multiply by	20	Less	20
301 - 1 000	Multiply by	25	Less	35
1 001 - 2 000	Multiply by	30	Less	85
2 001 - 3 000	Multiply by	35	Less	185
3 001 and more	Multiply by	40	Less	335

## Personal tax Earnings in foreign currency

### Annual PAYE Table Annual Table; 1st January 2022-31st December 2022

Band of taxable income (USD)	Amount (USD)	Tax rate	Tax (USD)	Cumulative Tax (USD)
1 - 1 200	1 200	-	-	-
1 201 - 3 600	2 400	20	480	480
3 601 - 12 000	8 400	25	2 100	2 580
12 001 - 24 000	12 000	30	3 600	6 180
24 001 - 36 000	12 000	35	4 200	10 380
24 001 and more		40	-	

### Annual Ready Reckoner Table; 1st January 2022-31st December 2022

Band of taxable income (USD)	Amount (USD)	Tax rate	Tax (USD)	Cumulative Tax (USD)
1 - 1 200	Multiply by	-	Less	-
1 201 - 3 600	Multiply by	20	Less	240
3 601 - 12 000	Multiply by	25	Less	420
12 001 - 24 000	Multiply by	30	Less	1 020
24 001 - 36 000	Multiply by	35	Less	2 220
24 001 and more	Multiply by	40	Less	4 020

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## **PRESUMPTIVE TAX FOR OPERATORS OF COMMERCIAL WATERBORNE VESSELS**

With effect from the 1st January 2022, Presumptive Tax has been extended to include operators of commercial waterborne vessels.

The tax payable varies depending on the carrying capacity (inclusive of cabin crew) as shown in the table below;

<b>Carrying Capacity</b>	<b>Amount per quarter per vessel (USD)</b>
<b>0 - 5</b>	<b>250</b>
<b>6 - 15</b>	<b>500</b>
<b>16 - 25</b>	<b>1 000</b>
<b>26 - 49</b>	<b>1 500</b>
<b>50 or more</b>	<b>2 000</b>





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## CORPORATE TAX

### REIT Exemptions

It is proposed to amend shareholding that pension funds have in a REIT from a previous cap of 50% to more than 50%.

### Withholding tax on tenders

With effect from 1 January 2022 the threshold has been reviewed from amounts aggregating from ZWL\$ 80,000 to ZWL \$120, 000 or amounts aggregating to US \$1,000.

It is also proposed to increase the withholding tax on contracts from 10% to 30% with effect from 1 January 2021. This proposal is not included in the Finance Bill

### Recovery of tax

The Minister proposes to compel taxpayers filing returns of income for legal entities to disclose the beneficial owners.

### Credit for employment of physically challenged persons

The Minister proposes to introduce a tax credit of US\$50 or local currency equivalent per additional employee recruited per month for corporates that employ physically challenged persons. The credit will, however, be limited to a maximum of US\$2 250 per year of assessment.

### Deemed Income

The Minister proposes to tax income arising from contracts signed through virtual platforms, where one of the parties is ordinarily resident in the country regardless of whether such goods have been delivered or are to be delivered in or out of the country.

### Review of monetary amounts

The Minister proposes to review the value of monetary amounts in tax statues in line with economic developments

Also, proposes to peg such monetary amounts in foreign currency for taxpayers earning income in foreign currency .



## CORPORATE TAX

### Submission of Tobacco Levy Tax Returns

The Minister proposes that tax returns be submitted no later than the 10th day of the following month in which the transaction of the tobacco levy tax was effected.

### Approved Donations

With effect from 1 January 2022 allowable deductions of amounts donated to a hospital operated by the State, a local authority or a religious organization up to a maximum of USD 100 000 converted at the prevailing auction rate shall be allowed in determination of taxable income for the:

- Purchase of medical equipment
- Construction, extension or maintenance
- Procurement of drugs including anti-retroviral drugs.

### Rates of Royalty

Rates of royalty for special minerals or mineral bearing ore shall be calculate using the following criteria:

Platinum group metals-

- i. Concentrate - 80% of the international price of the refined mineral contained therein.
- ii. Matte-85% of the international price of the refined mineral contained therein.



# CUSTOMS AND EXCISE



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## CUSTOMS AND EXCISE DUTY

### Motor vehicles insurance pool

The Motor Insurance Pool was established in terms of the Road Traffic Act to provide third party temporary cover to motorists entering Zimbabwe. The insurance policy, thus, applies on foreign registered motor vehicles, excluding motor vehicles covered by the COMESA Yellow Card Insurance Scheme.

Due to the low claims ratio, surplus funds accumulated in the Pool are, however, distributed to participating short-term insurance entities. Government is to re-direct 20% of the premium to the Consolidated Revenue Fund for assistance victims of accidents.



### Rebate of duty on Capital Equipment Imported for Use In Specified Industry

Government, in 2016, introduced a Rebate of Duty on capital equipment imported for use in specified industries which include mining, manufacturing, agriculture and energy. Cognisant of the wide usage of such capital equipment by productive sectors, and the need to ease the cost of doing business, company falling in these industries could make use of the duty-free importation of the capital equipment through the tariff regime.

Provided that:

- Companies applying for the rebate of duty facility should be incorporated;
- No third-party companies shall be granted rebate of duty. These include tribute agreements and hired suppliers or contractors;
- A minimum threshold of US\$10 000 of the value of equipment is required for processing a Rebate.

### Payment of Excise Duty in Foreign Currency

Excise duty in foreign currency is payable on alcoholic beverages, tobacco and cigarettes. Other excisable products that include cellphone airtime, data and pre-owned motor vehicles are liable to excise duty in local currency. Excise duty will be levied in the currency of trade.

### Non communicable diseases fund funded by excise

- Excise duty on cigarettes has been increased from a duty rate of “20% + US\$5.00/1000 cigarettes” to “25% + US\$5.00/1000 cigarettes”.
- A flat rate excise duty on energy drinks at a rate of US\$0.05/liter or the local currency equivalent was introduced.
- Funds generated from the review of excise duty on cigarettes and energy drinks will be ring-fenced and appropriated from the Consolidated Revenue Fund towards treatment and support of cancer, diabetes and hypertension patients through the Non-Communicable Diseases Fund.

### Levy on New Cellular Telephone Handsets

The Minister proposed to introduce a levy of US\$50 which will be collected prior to registration of new cellular handsets by Mobile Network Providers. However, where duty would have been paid, ZIMRA will provide a refund of the levy, within 30 days of receipt of payment from the mobile network operator.





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## CUSTOMS AND EXCISE DUTY

### Warehousing of Pre-Owned Motor Vehicles in Bond

Importation of pre-owned motor vehicles will be precluded from goods that can be imported into Bonded Warehouses.

Pre-owned vehicles that are already in bonded warehouses should be entered into consumption within 6 months beginning 1 December 2021, failure of which such vehicles shall be forfeited to the State.

### Suspension of Duty on Motor Vehicles imported by Safari and Tour Operators.

The Minister proposed to extend suspension of duty on motor vehicles imported by the Safari and Tour Operators for a further 2 years, beginning 1 January 2022.

### Transparency Report for Rebate Beneficiaries

Rebate beneficiaries will be required to submit reports to confirm tax compliance, export receipts, corporate social responsibilities, activities to protect the environment and monthly returns submission by miners

### New section to enable the Commissioner to assess Excise Duty or Surtax

A new section 142A is to provide for the Commissioner to estimate Excise Duty where a manufacturer has failed to submit a return or where the Commissioner has reason to believe that Excise Duty was not paid. That assessment shall be deemed to be correct and payable.

### Suspension of Duty on Milk Powder

The Minister proposed to extend duty suspension on minimum quantities of milk powder for the year 2022 in order to augment the supply of raw milk, mindful of the need to revitalise the dairy industry.

The Minister proposed to introduce a levy of 5% on the value of imported dairy products

### Suspension of Duty on Raw Cheese

The Minister proposed to suspend duty on ring-fenced quantities of raw cheese for a further period of 12 months, beginning 1 January 2022

### Fuel levy

The Minister proposed to peg fuel levy at 2c per litre on both diesel and petrol



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## CUSTOMS AND EXCISE DUTY

### Dairy revitalization

The Minister is proposing the Introduction of a levy of 5% on the value of imported dairy products. The funds will be ring-fenced for re-capitalizing the Dairy Revitalization Fund, targeted at growth and development of the dairy sector by increasing the national dairy herd, enhancing competitiveness of the dairy sector, support modernization and standardization of local milk production.

Furthermore, in order to guarantee growth of the sector, a minimum of 80% of the funds will be utilized towards procurement of the dairy herd.

### Rebate of Duty Facility on Motor Vehicles Imported by Serving Civil Servants

Government is reinstating the policy of providing personal issue vehicles to Chief Directors, Directors and equivalent grades, with effect from 1 January 2022.

Government therefore, proposes to terminate the rebate facility scheme for Senior Civil Servants, with effect from 1 January 2022.

### Suspension of Duty on Immigrants

In order to mitigate loss of revenue to the fiscus while continuing to avail assistance to bona fide cases of returning residents, Immigrants rebate is proposed to replace the rebate of duty facility on motor vehicles with suspension of duty and also limit the benefit to vehicles purchased at least six months prior to arrival.

The Minister further proposed the following administrative provisions to minimize the abuse of the Rebate Facility:

- i. Maximum value of the motor vehicle that benefits under the Rebate of Duty be pegged at US\$ 40 000;
- ii. In the event of change of residential address, a person granted Rebate of Duty should notify the Commissioner within a period of fourteen days.
- iii. Any person who has been granted Rebate of Duty should report to the nearest customs office once a year, failure of which full duty waived at the time of importation shall become due and payable; and,
- iv. Any person who contravenes the rebate conditions shall be guilty of an offense and liable to a fine not exceeding level seven or imprisonment for a period not exceeding twelve months or both fine and imprisonment.

### Suspension of Duty on Motor Vehicles for the Physically Challenged

To avoid abuse of the rebate, the Minister proposed to impose similar conditions and penalties applicable to immigrant's rebate stated above.



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# CUSTOMS AND EXCISE DUTY

## Rebate of Duty Facility on Motor Vehicles Imported by Serving Civil Servants

Government is reinstating the policy of providing personal issue vehicles to Chief Directors, Directors and equivalent grades, with effect from 1 January 2022.

Government therefore, proposes to terminate the rebate facility scheme for Senior Civil Servants, with effect from 1 January 2022.

In order to curb abuse of the facility, by other Civil Servants the threshold for the facility has been reviewed as follows, with effect from 1 January 2022:

Grade	Threshold US\$
B and C	3 500
D and E	5 000
Deputy Director	10 000



# VALUE ADDED TAX





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## VALUE ADDED TAX

### Claiming of input tax

It is proposed that w.e.f. 1 January 2022 input tax claims be based on fiscal tax invoices only.

Tax invoices that were generated before the 31<sup>st</sup> December 2021 (inclusive), may be used to claim input tax no later than the 31<sup>st</sup> March 2022.

### Interfacing of fiscal devices to the ZIMRA Server and issuance of Tax Clearance certificates

It is proposed that no tax clearance certificate will be issued to registered operators whose devices are not interfaced to the ZIMRA server.

The proposal is with effect from 1 January 2022.

### Extension of exemption of VAT on domestic tourist accommodation and tourist services

It is proposed to extend exemption of VAT on domestic tourist services and visitor services for a period of 12 months.

The proposal is with effect from 1 August 2021.



# CAPITAL GAINS TAX



## RATES OF CAPITAL GAINS TAX [CGT]

With effect from 22nd February, 2019, the capital gains tax chargeable shall be calculated as follows:

Acquired	Rates	Currency
Before 22 February 2019	5% of gross capital amount	ZWL
	25% of foreign currency gross capital amount	USD
On or after 22 February 2019	20% of gross capital amount	ZWL
	20% of foreign currency capital gain	USD

The following effects are noted:-

- Computing the tax on the gross capital amount as opposed to capital gain disregards expenses.
- The Minister is increasing CGT on foreign currency disposal from 5% to 25% on gross capital amount.
- For disposal in foreign currency for assets acquired after 22<sup>nd</sup> of February 2019 the methodology remains the same.
- This provision is also closing the gap in that the previous statute had not fixed rates in respect of assets acquired on the 22<sup>nd</sup> of February 2019

### Additional deductions for foreign currency CGT

Expenses to be deducted in arriving at the capital gain for foreign currency disposals are limited to original cost of asset, cost of improvement, inflation allowance, selling cost, bad debts and court appeal costs. The inflation allowance is to be computed at 2.5% of the original cost or cost of improvement for disposals in foreign allowance is to be computed at 2.5% of the original cost or cost of improvement for disposals in foreign currency. Where the original cost of acquisition or cost of improvement was made in ZWL, these can be converted into USD.

## Exemption of Marketable Securities from Capital Gains Tax

It was proposed that marketable securities remain exempt from Capital Gains Tax.

### Withholding Tax on Marketable Securities

Withholding tax on marketable securities is proposed as follows:-

Shares that are held for a minimum period of 6 months to be taxed at 1.5 % .

Shares held for a period of less than 6 months to be taxed at 2%.

### Inflation Allowance for Specified Assets

It was proposed to reinstate the repealed inflation allowance as deductible expense when calculating capital gains for specified asset disposed in foreign currency.

For specified assets disposed of in local currency, the inflation allowance shall be determined as the difference between the all items Consumer Price Index at the time of sale and the time of purchase applied on the purchase price of the property or revalued amount after including cost of improvements alterations or additions.



## WITHHOLDING TAXES & DUE DATES

Withholding Tax	Due Date	Rate of Tax
Non-residents shareholder	Within 30 days of the date of distribution	10% for dividends from securities listed on stock exchange 5% for dividends on Victoria Falls Stock Exchange 15% for other dividends
Resident Shareholders' Tax	Within 10 days of the date of distribution	10% for dividends from securities listed on stock exchange 15% for other dividends
Non-Resident Tax on Fees	Within 10 days of the date of payment	15%
Non-Resident Tax on Remittances	Within 10 days of the date of remittance	15%
Non-Resident Tax on Royalties	Within 10 days of the date of payment	15%
Residents Tax on Interest	Within 10 days of the date of payment	15%
Demutualisation levy	Within 3 months after issuing to the Zimbabwean member concerned with free shares	2.5%
Informal Traders Presumptive Tax	Within 30 days from the date the amount is recovered	10%
Withholding amounts under contracts	On or before the 10 <sup>th</sup> day of the following month of payment	10%. Proposed increase to 30% w.e.f 1/01/21
Non-Executive Directors Fees	By the 10 <sup>th</sup> of the month following month of payment	20%
Property or Insurance Commission Tax	By the 10 <sup>th</sup> of the month following month of payment	20%
Intermediated Money Transfer Tax	By the 10 <sup>th</sup> day of the month following month of transaction	2%



## Personal tax Earnings in foreign currency

### Annual PAYE Table Annual Table; 1st January 2022-31st December 2022

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1 201 - 3 600	2 400	20	480	480
3 601 - 12 000	8 400	25	2 100	2 580
12 001 - 24 000	12 000	30	3 600	6 180
24 001 - 36 000	12 000	35	4 200	10 380
24 001 and more		40	-	

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1 - 1 200	Multiply by	-	Less	-
1 201 - 3 600	Multiply by	20	Less	240
3 601 - 12 000	Multiply by	25	Less	420
12 001 - 24 000	Multiply by	30	Less	1 020
24 001 - 36 000	Multiply by	35	Less	2 220
24 001 and more	Multiply by	40	Less	4 020

## DOUBLE TAXATION AGREEMENTS

COUNTRY	DIVIDEND %	FEES %	ROYALTIES %
Bulgaria	10	10	10
Canada	10	10	10
France	10	10	10
Germany	10	7.5	7.5
Iran	5	15	5
Malaysia	10	10	10
Mauritius	10	15	15
Namibia	5/10	15	10
Netherlands	10	10	10
Norway	15	10	10
Poland	10	15	10
South Africa	5/10 (1)	5	10
Sweden	15	10	10
UK	5	10	10
Normal Rate	10/15	15	15

## Personal tax Earnings in foreign currency

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12 001 - 24 000	12 000	30	3 600	6 180
24 001 - 36 000	12 000	35	4 200	10 380
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3 601 - 12 000	Multiply by	25	Less	420
12 001 - 24 000	Multiply by	30	Less	1 020
24 001 - 36 000	Multiply by	35	Less	2 220
24 001 and more	Multiply by	40	Less	4 020

FOR MORE INFORMATION:

**Ngoni Kudenga**

+263 242 703 876

[nkudenga@bdo.co.zw](mailto:nkudenga@bdo.co.zw)

**Maxwell Ngorima**

+263 242 745 242/246

[mngorima@bdo.co.zw](mailto:mngorima@bdo.co.zw)

**Peter Dube**

+263 242 745 242/246

[pdube@bdo.co.zw](mailto:pdube@bdo.co.zw)

**Charity Machiridza**

+263 242 745 242/246

[cmachiridza@bdo.co.zw](mailto:cmachiridza@bdo.co.zw)

**William Maposa**

+263 242 745 242/246

[wmaposa@bdo.co.zw](mailto:wmaposa@bdo.co.zw)

**Pauline Mukamba**

+263 242 745 242/246

[Pmukamba@bdo.co.zw](mailto:Pmukamba@bdo.co.zw)

**Denford Zambezi**

+263 242 745 242/246

[dzambezi@bdo.co.zw](mailto:dzambezi@bdo.co.zw)

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[www.bdo.co.zw](http://www.bdo.co.zw)

[bdo@bdo.co.zw](mailto:bdo@bdo.co.zw)

