

**Tax Matrix**

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**MONTHLY TAX  
UPDATE**

**October 2021**

**Our Contact Details**

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## October 2021 MTU



We are honoured to present our October 2021 Monthly Tax Update ("MTU") which is designed to keep businesses and individuals informed of the latest tax issues and also bring value to both.

Each month we will consider the latest changes to the tax rules – legislative, case law, and Authorities announcements and interpretations that bring relevancy to the business environment.

Monthly Tax Updates ensure that our valued members are kept in tune with changes in the tax arena. They provide you an opportunity to stay on top of developments that directly and indirectly affect you and your clients/business. The focus is on key guidance from legislation, tax agencies and the courts that represent new interpretations, as well as guidance on new laws.

The updates are accompanied by an insightful commentary pointing out the key takeaway points from the material. Aside to what our regular Newsletters provide, MTUs are meant to help you:

- Identify new tax planning opportunities.
- Keep you updated with all changes in the tax world.
- Keep you aware of current revenue and fiscal announcements and interpretations.
- Recognise pitfalls many professionals miss.
- Minimise compliance errors and offer practical and effective tax solutions.

The contents of this issue are as follows:

- Suspension of duty on fertilizers
- Landmark ruling on set off of foreign against local currency liabilities and refunds
- Powers of the Commissioner General to issue estimated assessments
- Tax rollover in group assets transfers
- Tax issues of foreign creditors assumed by RBZ
- Regularization of improperly cleared vehicles



*Marvellous Tapera*  
Chief Executive officer

## 1. Matrix Group News!

### Gold Award for Matrix Tax School

We are glad to tell you that Mr Marvellous Tapera and Matrix Tax School our sister company won the GOLD award in the category **outstanding thought leader of the year** in the recently held leadership awards ceremony.



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30 SEPTEMBER 2021

DEAR: MATRIX TAX SCHOOL

ATT: MARVELLOUS TAPERA

**RE: MEGAFEST LEADERSHIP BUSINESS AWARDS 2021**

### RETHINK REFOCUS REPOSITION

Life after covid19 has to continue, many organizations and individuals felt the pain. You are among those, "last man standing". Your endurance, resilience and tenacity in such times deserves recognition and worth emulation.

On behalf of the Steering and nomination Committees of the MEGAFEST LEADERSHIP AWARDS, congratulations on being chosen for the MEGAFEST LEADERSHIP AWARDS in the **OUTSTANDING THOUGHT LEADER OF THE YEAR** category.

You have been selected because you demonstrate business excellence and the highest standards of ethical conduct, integrity and civic and social responsibility. As you may know, many other businesses and individuals were also nominated and, because of the high caliber of the nominated individuals and companies, the Selection Committee deliberated long hours and gave careful consideration to all nominees. You and the other recipients stood out as leaders who exemplify ethical standards and behaviours.

**We Relocated**



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MOVED!**



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Matrix Tax School Accredited Trainer



## 2. New Legislative Provisions

### Suspension of duty on fertilizers

#### The law and Interpretation

SI 243 of 2021 suspends duty on the importation of fertilisers specifically by approved importers. The SI has published the amounts of the fertilizers eligible for the suspension as follows:

Type	Ring fenced allocation (metric tonnes)
Urea whether or not in aqueous solution and mixtures of urea and ammonium nitrate in aqueous or ammoniacal solution	75,000
Ammonium nitrate whether or not in aqueous solution	150,000

#### Decision Impact

The suspension of duty will support the agriculture industry in the country by reducing the cost of procurement of raw material acquired by farmers.

### 3. Court Case

#### Landmark ruling on set off foreign against local currency liabilities and refunds

Case name	Prosperous Days Investments vs the ZIMRA HH 24/21 HC 1702/20
Summary Facts	<ul style="list-style-type: none"> <li>Prosperous Days Investments (“PDI”) manufactures and distributes performance mining chemicals, mining plant and equipment</li> <li>The company was owed VAT refunds in local currency by the ZIMRA and was in turn owed the same authority a VAT liability in foreign currency whereupon it wrote to the ZIMRA requesting for a set off of the two..</li> <li>The ZIMRA rejected the application arguing that the tax refund, denominated in the local currency, could not be off set against USD output tax liability.</li> <li>The ZIMRA insisted that relevant the VAT Act did not allow it to do so.</li> <li>This resulted in the latter filing an application to the court arguing that the decision by the ZIMRA to refuse to the offset as contemplated is unlawful and not in accordance with the VAT Act.</li> </ul>
Jurisdiction	<ul style="list-style-type: none"> <li>Supreme Court of Zimbabwe</li> </ul>
Issues	<ul style="list-style-type: none"> <li>Whether PDI’s application was in harmony with s 14 of the High Court Act.</li> <li>Whether PDI’s interpretation of provisions of the VAT Act are correct.</li> </ul>
Decision date	<ul style="list-style-type: none"> <li>5 November, 2020 &amp; 27 January, 2021</li> </ul>
Decision	<ul style="list-style-type: none"> <li>That the application was, in the result, dismissed with costs.</li> </ul>

#### The Facts

PDI was owed VAT refunds in ZWL\$ by the ZIMRA and in turn owed the ZIMRA a VAT liability in foreign currency and sought to obtain authority from the ZIMRA for set off which the ZIMRA rejected arguing that relevant provisions of the VAT Act did not allow set off of the two. Hence, this court case.



Issue	Court reasoning and decision
<p>Whether Prosperous Days Investments' application was in harmony with s 14 of the High Court Act.</p>	<ul style="list-style-type: none"> <li>• That s14 of the High Court Act deals with the discretion by a judge to determine any right or obligation at the instance of an interested party.</li> <li>• That PDI had a clear and unqualified right to its accumulated tax refund of the ZWL amount and this was neither abstract, academic nor hypothetical, but real.</li> <li>• That its case was not, however anchored on the right to its tax refund but on its claim to a set off.</li> <li>• That it did not state that it had a right to the set off, which formed the foundation of its application.</li> <li>• That PDI did not challenge the assertion of the ZIMRA which stated that PDI did not have the right which it claims in the application.</li> <li>• That it did not state that it had the right to a set off but rather circumvented real issues, which the ZIMRA raised in its notice of opposition.</li> <li>• That its insistence on the allegation that the ZIMRA misconstrued relevant provisions of the VAT Act did not cure the defect which its application is suffering from.</li> <li>• That the misconstruction of the VAT Act by the ZIMRA does not confer any right of set off upon it but its right must appear on the face of its pleadings. .</li> <li>• That on the strength of the fact that PDI does not have any right to the remedy of a set off which it is moving its application cannot stand.</li> <li>• That the <i>Munn v ZBC</i> case did not allow the judge in the exercise of his discretion, to entertain matters which are of an abstract, academic or hypothetical nature in an application for a claim but rather to deal with an existing, future or contingent right or obligation.</li> <li>• That they did not permit the judge to consider an application for a claim of a non-existent right as was the case with the current application.</li> <li>• That so as for this issue of determinacy, PDI had failed to cross, hence it failed to prove it had the right to a set off.</li> </ul>
<p>Whether Prosperous Days Investments' interpretation of provisions of the VAT Act are correct.</p>	<ul style="list-style-type: none"> <li>• That the issue is centred on the construction of s15 (3) &amp; 38 (4) VATA</li> <li>• That the principles of interpretation of statutes provides that words which appear in a statute should be given their ordinary grammatical.</li> <li>• That such meaning should not be departed from except where the same results in some inconsistency or absurdity, which renders the statute or document.</li> <li>• That section 15 is clear and straightforward it requires no interpretation at all.</li> <li>• That it provides a formula for calculating tax and it does so in subsection (3) it provides for the deduction of input tax from output tax.</li> <li>• That PDI alleged that since s15 does not discrimination on the currency used, the ZIMRA should not refuse to set off USD liability against ZWL\$ input tax.</li> <li>• That PD's syllogism did not hold since it not suggests that the above-observed gaps which exist in the law upon which its application is premised did not exist.</li> <li>• That it could not persuade the judge to gloss over the gaps which the ZIMRA pointed out for its benefit as well as the court's.</li> </ul>

	<ul style="list-style-type: none"> <li>• That it had not been requesting the judge to read into the relevant law, which is clear and undiluted what is not part of it.</li> <li>• That s38(4) is not only mandatory but does not allow parties to implement it in a different way from the clear intention of the legislature.</li> <li>• That s 38(4) reads “(4) ...where a registered operator - receives payment of any amount of tax in foreign currency in respect of the supply of goods or services, that operator shall pay that amount to the commissioner in foreign currency; imports or is deemed in terms of section 12(1) to have imported goods into Zimbabwe, the operator shall pay any tax thereon to the commissioner in foreign currency.” (emphasis added).”</li> <li>• That s38(4) is clear that a registered operator who receives payment of tax in foreign currency for whatever he sells should pay that tax in that currency.</li> <li>• That PDI sells its goods in foreign currency and cannot, therefore, pay its tax liability in the local currency as it is prohibited from doing so by s 38(4).</li> <li>• That PDI cannot talk of its accumulated tax refund due by the ZIMRA without, at the same time, talking of its accumulated tax liability due to the ZIMRA.</li> <li>• That the two sums of money have their history in s15 and s38(4) of the Act.</li> <li>• That each has a way in which it came about and it cannot be set off against the other, each is a stand-alone sum, which must go to the party to whom it is due.</li> <li>• That the ZIMRA was correct when it asserted, as it did, that it is only it, and not PDI, which has the discretion to do a set off.</li> <li>• That the ZIMRA stated what should happen to the parties’ accumulated sums.</li> <li>• That it is correct by insisting that PDI should request for its accumulated local currency denominated tax refund to be paid to it and it should pay to it the foreign currency denominated tax liability.</li> <li>• That nothing prevents the parties from resolving the issue which PDI created in the manner which the ZIMRA suggests.</li> <li>• That it is not resolved by moving the judge to violate clear provisions of the Act. but it is resolved by rendering to Caesar what belongs to Caesar and to God what belongs to God.</li> <li>• That PDI failed to prove his case on a balance of probabilities.</li> </ul>
Decision	<ul style="list-style-type: none"> <li>• That the application was, in the result, dismissed with costs.</li> </ul>

### Decision Impact

The case highlights a pertinent issue that setting off tax liabilities and refunds is at the instance of the ZIMRA upon application by the taxpayer. It is not automatic. The case further buttresses the importance of foreign currency to the government.

## 4. Technical interpretation

### Powers of the Commissioner General to raise estimated assessments

#### Background

The Commissioner has the power to raise an estimated assessment when he has a reason to believe that the collection of tax that will become due is in jeopardy, because a taxpayer has failed to render a return, is about to leave the country before submitting a return, the taxpayer is unable from any cause to submit an accurate return of his income or in other similar circumstances. An estimated assessment can also be raised where there are no proper books of accounts or record.

#### The law and interpretation

An estimated assessment is provided for under s45 of the ITA and s31 of the VATA. As aforesaid, it can be raised where there are no proper records of accounts. All persons carrying out business in Zimbabwe are required by law to keep and maintain records of business transactions and proper books of accounts (in English), unless dispensation to the contrary has been granted by the courts or the Commissioner. Books of accounts include ledgers, cash-books, journals, stock sheets, invoices, bills of entry and all other books of account relating to any trade. The requirement is provided for under sections 37B of the Income Tax Act [Chapter 23:06], 57 of the VAT Act [Chapter 23:12] and 223 of the Customs and Excise Act [Chapter 23:02]. These legal provisions require that these records be kept for a minimum period of six (6) years and that they be open and available for inspection by a ZIMRA officer as may be required.

With that being said, it should be stated that failure to keep records as required by the law constitutes an offence for which one may be penalised or even prosecuted. Over and beyond this, failure to keep records and provide them to the ZIMRA when requested for especially during an audit can lead to the ZIMRA raising estimated assessments which may be overstated. In such cases the ZIMRA holds the power and right to raise that, as long as the taxpayer has failed to provide the relevant documentation disputing the assessments.

It is important to note that upon having estimated assessment from the ZIMRA, the burden of proof lies on the taxpayer to argue otherwise. The onus is on a taxpayer in any objection to an estimated assessment to prove that his or her assessment was excessive or erroneous. Thus, upon hearing of any appeal the court shall not reverse or alter any decision of the Commissioner unless it is shown by the taxpayer that the decision is wrong.

#### Decision Impact

The Commissioner may agree with the taxpayer on an estimate of his taxable income or assessed loss and once agreed the assessment shall not be subject to any objection or appeal. The Commissioner may only vary the assessment where the taxpayer withholds information which if it would have been known

at the time of the estimate, would have resulted in an increase in his taxable income or reduced assessed loss. An estimated assessment does not relieve a taxpayer of a penalty or an interest for failure to submit a return. He/she may also be required to pay an additional tax on misrepresented agreed upon assessment.

### Tax rollover in-group assets transfers

#### Background

The Zimbabwean legislative does not support group taxation but offers opportunity for tax rollover in cases where companies under the same control are involved in a merger, scheme of reorganisation or reconstruction. For companies to be under the same control, the shareholding should not necessarily be 100% controlled, just merely majority control should be evident.

#### The law and interpretation

Section 2(2) of the Income Tax Act provides that a company shall be deemed to be under the control of a person if that person controls the majority of the voting rights attaching to all classes of shares in the company, directly or indirectly. A person and his nominee shall be deemed to be one person. Ordinarily deferment of tax under schemes of reconstruction and transfer of assets are framed as elections to be made by the taxpayer and it is necessary inform the ZIMRA in order to avoid tax dispute

#### Income tax on recoupment

Para 8(3) of the 4<sup>th</sup> Schedule to the ITA allows, under a scheme of reconstruction of a group of companies or a merger or other business or operation which in the opinion of the Commissioner is of a similar nature, for transfer of assets at their tax value. This implies that there is no taxable recoupment at the point of transfer until the assets are sold outside the group.

#### Capital Gains tax

The same provisions as contained in the Income Tax Act are available in s15 of the Capital Gains Tax Act. The effect is that upon election by the transferor and the transferee regardless of the actual consideration of the specified asset, no capital gains tax arises on transfer of assets between companies under the same control. Full tax liability arises when the company sells outside the group. The Act also allows for individuals who are trading in their personal capacity to reorganise their affairs by granting roll over relief on the transfer of business assets into companies under their control where they wish to carry out their business through the mode of a company.

#### Stamp duty

The Finance Act grants relief from stamp duties on transfer of immovable property that requires registration by the Registrar of Deeds. Unlike the other provisions this is only availed in circumstances where a company transfers property to its wholly owned subsidiary or vice versa. It requires that the company remains wholly owned for at least 10 years after transfer to avoid triggering the original stamp duties avoided. It should be noted that other transfer costs such as conveyancing are not relieved.

#### Decision Impact

Taxpayers should take note of the tax deferments applicable when transferring assets to avoid paying tax liabilities where they are not supposed to be paid. This in essence helps to manage aspect of tax

planning in an organization by utilizing tax incentives effectively.

## Tax issues of foreign creditors assumed by RBZ

### Background

Upon introduction of SI 33 of 2019, the Reserve Bank of Zimbabwe promised to assume responsibility for foreign denominated creditors of the business upon verification and vetting. It then instructed the affected companies to make payment for the equivalent amount in Zimbabwe dollar on a one to one basis to the United States dollar balance. According to s 4(1) (d) of the SI, these did not require conversion from the United States to the Zimbabwe dollar on a one to one basis. At stake are the tax issues where RBZ assumed foreign creditors and in cases where it pays the equivalent ZWL\$ to the business to enable the business to settle the foreign creditors.

### The law and interpretation

#### Overview of the taxation of foreign exchange

Section s 8 (2) of the Income Tax Act brings into gross income realised foreign exchange gains exclusive of those of a capital nature. Whilst, realised exchange losses other than those of a capital nature are deductible in terms of s15 (1) of the same Act. In a nutshell, realised foreign exchange differences of a revenue form part of tax base, but unrealised and capital nature differences are excluded. Revenue nature differences are those arising on working capital (short-term loans, accounts payable and receivables). Meanwhile, section 4(1) (d) of SI, s8 (2) and s 15(1) of the Act are all suggestive of the Zimbabwe dollar as the functional currency for accounting and other purposes.

#### RBZ settle foreign creditors on behalf of business

If the RBZ keep its promises, the surrender of ZWL\$ equivalent to RBZ would result in the company no longer owing the foreign creditor. The accounting treatment of this transaction nevertheless varied from company to company, with some choosing to retain the loan balance in their books until settled by the RBZ. Others took off the foreign loan balance in their books soon after paying the equivalent amount in Zimbabwe to the RBZ. For companies, which wrote off the debt in their books, there are no foreign exchange issues and tax issues to talk about. For companies which retained the creditor in their books, the rebasing the of loan balance by the business as the Zimbabwe dollar devalued would give rise to unrealised exchange movement. This would not have tax consequence as long as the foreign creditor remains unsettled by the RBZ. The losses will be debited in the foreign exchange losses ledger and the corresponding entry made to the foreign creditor ledger denominated in Zimbabwe dollar. Upon settlement of the foreign creditor by RBZ, the company should pass the debit and credit entries of the exchange differences in the foreign creditor's ledger and foreign exchange differences ledger, respectively, technically reversing the foreign exchange losses made earlier on. The overall effect is that this would not create tax consequences to the affected companies.

#### RBZ pay business to settle their foreign creditors

Where the RBZ repaid the business market value of what their deposited with it so that the business could settle its creditors, the tax consequences are. (a) For companies that wrote off the debt the payment by RBZ represent other income but must resurrect the foreign creditor by passing an entry, which debits other income, and crediting the creditor. Hence, the debit and credit entries in other income ledger will cancel each other thereby resulting in no tax implication to the business. If the creditor is not



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immediately settled and by the time, it is settled the exchange rate would have shifted, foreign exchange gain or losses would result. Such movement would result in taxable gain or deductible loss as long as the loan was used for working capital purpose. (b) For companies which retained the creditor, the payment of the market value will result in the materialisation of foreign exchange differences. The company should pass the debit and credit entries in its bank account and the foreign exchange differences ledger respectively. The foreign exchange differences entry would technically reverse the foreign exchange losses made earlier on. The overall effect is that this would not create tax consequences to the affected companies.

#### Decision Impact

Taxpayers would not sustain foreign currency exchange differences from tax perspective on foreign denominated loans whether these are paid by RBZ or by business except where the business does not immediately settle its foreign creditor after being repaid its money by the RBZ.

## 5. Announcement and Interpretations

### Regularization of improperly cleared vehicles

#### Background

The ZIMRA through Public Notice 105 of 2021 is inviting the public, companies or such other entities who may be in possession of improperly imported motor vehicles to approach their nearest ZIMRA Regional Office to regularise such importation. The irregular cases could be of fraudulently registered vehicles, smuggled, undervalued vehicles, offences relating to temporary importation of vehicles, or any other Customs offence relating to vehicles. They must contact ZIMRA offices not later than Monday 8 November 2021, and make acceptable payment arrangements, not exceeding three months, penalties will be waived, but full duties or additional duties due, and interest will remain payable. They should contact the offices as below for appointments to be made and their cases reviewed. The appointments should be made to enable proper observance of Covid-19 protocols, and avoid the spread of the virus.

REGION	PHYSICAL ADDRESS	LANDLINE	CELL NO.
Greater Harare (covers Harare and surrounding areas)	Enforcement Office Kurima House – 7th Floor G. Silundika Ave/Between Third and S. V. Muzenda St.	(0242) 798880 - 6 Extension 141	0772187446
Region 2 (Bulawayo and surrounding areas)	Enforcement Office 5th Floor, Block D Mhlahlandlela Government Complex, Cnr. 10th Ave/ Basch Street Bulawayo	(0292)261343	0772177339
Region 3 (Masvingo, Gweru areas)	Masvingo Enforcement Office Zimre Centre – 7 <sup>th</sup> Floor Cnr Hughes Street/Simon Mazorodze Mezzanine Floor Megawatt Complex Bulawayo Road	039-2264597 Ext 245 542-222821-3	0782703423 077212837
Forbes (Mutare and surrounding areas)	Forbes and Environs Region Enforcement Forbes Border Post	02020-61254	0772286341
Beitbridge	Beitbridge Enforcement The New Freight Terminal Beitbridge Border Post	(085) 2323767	0772295943

#### Decision Impact

The tax community should heed the call, as this is an opportunity for it to regularize the documents for all their improperly imported and registered vehicles and for the avoidance of penalty and legal action.



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## 6. Contact us

For a detailed discussion of how these issues might affect your business and our other group offerings, please contact:

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## 7. Disclaimer Clauses

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