wts taxmatrix academy

Monthly Tax Update

January 2024

January 2024 MTU

- We are honoured to present our January 2024 Monthly Tax Update ("MTU") which is designed to keep businesses and individuals informed of the latest tax issues and bring value to both.
- Each month we 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 with 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.
- Recognize pitfalls many professionals miss.
- Minimize compliance errors and offer practical and effective tax solutions.

The contents of this month's MTU edition are as follows:

- Passport fee hike.
- Toll road tariffs
- Duty free times, a thing of the past.
- Court Case
- Deductibility of interest on lending loan.
- The compliance terrain under VAT Act
- QR Code on Fiscal Tax Invoices.
- Validity of tax clearances issued under SAP system.
- The New IMTT regime.
- TaRMS queries desk discontinued.
- Ensuring integrity in the value chain.
- Steering through the tax agent terrain.
- Heritage Life's suspension

Editorial Team

Marvellous Tapera
Chief Executive officer
WTS Tax Matrix Academy
+263 772 349 740
mtapera@taxmatrix.co.zw

Tafadzwa Mhonde
Head of Business Operations
WTS Tax Matrix
+263 774 454 016
Tafadzwa.Mhonde@taxmatrix.co.zw

Zandile Ndebele
Business Services Manager
WTS Tax Matrix
+263 714 722 197
Zandile.Ndebele@taxmatrix.co.zw

Simbarashe T Mambara
Tax Research Associate
WTS Tax Matrix Academy
+263 775 831 698
Simbarashe.Mambara@taxmatrix.co.zw

1.1 VAT Compliance Seminar

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VAT Compliance Seminar

15 February 2024
8am - 1pm

Cresta Lodge, Msasa

Investment
USD120
Per Delegate

The government has through Finance Act 13 of 2023 and other subsidiary legislation and announcements completely reformed the country's Value Added Tax System. Notably, almost all traders have been brought within the VAT system, streamlined VAT zero rating and further there is intensification of the fiscalisation programme to ensure maximum compliance with all tax heads. Join us for a full analysis of these changes and their impact on your business or practice.

Key Discussion Points

- Reclassification to exempt and standard supplies full lists
- Impact of reclassification to exempt supplies and required compliance.
- Fiscalisation programme and the civil penalty orders
- Tax compliance issues of measures to restore value chain.
- VAT registration threshold and VAT adjustments required.
- VAT returns preparation, filing, and payments under TARMs
- Fiscal tax invoices and non-registration penalties
- Invoices admissible under VAT and Income Tax Acts.
- New compliance rules for VAT on imported services

Speakers

Marvellous Tapera
CEO
WTS Tax Matrix Academy

Simon Gwenzi
CEO
Platinum Tax Consultancy

Tafadzwa Mhonde
Head Of Business Operations
WTS Tax Matrix

Simbarashe Mambara
Tax Research Associate
WTS Tax Matrix Academy

Benefits of Attending:

- Tax updates relevant to VAT planning and Compliance
- 2024 VAT Handbook/Withholding Tax Handbook
- 4 Hours verified CPD points

To Register Please Contact Us On:

Mutsa: +263 782 802 384
Mutsawashe.Muzamhindo@taxmatrix.co.zw
Alfa: +263 778 363 600
vmadamu@taxmatrix.co.zw

1.2 8th Annual Tax Conference

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SPEAKERS


Marvellous Tapera
Chief Executive Officer
WTS Tax Matrix Academy
Zimbabwe


Kelechi Okparaocha
Managing Partner
WTS Blackwoodstone
Nigeria


Theophilus Tawiah
Africa Leader/Managing Partner
WTS Ghana
Ghana


Terry Muli
Senior Manager - Transfer Pricing
KPMG
East Africa


Johannes Muchada
Partner: Maguchu & Muchada
Business Attorneys
Zimbabwe


Josephine Banda
Head Of Group Tax
Letshego Holdings Ltd
Zimbabwe

Shelton Kusotera
Associate Director
Ernst & Young
Zimbabwe


Farai Mutambanengwe
Chief Executive Officer
SME Association of Zimbabwe
Zimbabwe


Manyara Chigunduru
Managing Partner
Marianhill Chartered Accountants
Zimbabwe


Rodney Ndamba
Chief Executive Officer
Institute for Sustainability Africa
Zimbabwe


Godsave Nhekede
Partner; Audit
BDO
Zambia

Conference Fees Per Person (USD)

	Full Package	Own Transport	Conference Only	Deadline
Early Bird	1,980	1,700	1,260	31/03/24
Standard	2,210	1,900	1,400	30/04/24
Late	2,430	2,100	1,550	17/05/24

*Full Package includes conference fee, travel costs, accommodation, meals and activities

Register Now

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1.3 2024 Taxation Books

2. New Legislative Provisions

2.1 Passport fee hike.

Background

The Ministry of Home Affairs and Cultural Heritage has through SI 001 of 2024 revised passport fees, with ordinary passports now costing USD150, emergency passports USD250, and an additional USD20 for electronically readable passports with QR codes.

Decision Impact

The hike signifies a substantial financial leap for citizens seeking travel documents. This might deter travel by citizens for personal and business reasons. On the one hand, increased fees could mean improved passport services and reduced processing times.

2.2 Toll road tariffs.

Background

The Minister of Transport and Infrastructural Development through SI 005 of 2024 introduces to Toll Roads regulations the term "premium road,", This refers to roads with Tolling Points specified in the Second Schedule. The SI further discusses adjustments to residential toll fees, including daily and monthly fees for both ordinary and premium roads, as well as the provision of significant discounts for residents living within a 10km radius of a tollgate in their jurisdiction. It also touches on enforcement measures for the collection of toll fees, authorizing the denial of passage through a Tolling Point to any vehicle lacking a valid vehicle license. The SI also indicates authorization for ZINARA to construct, repair, and renovate tolling infrastructure. Finally, the SI makes provisions for the liability of individuals who damage tolling infrastructure, either wilfully or because of an accident.

Decision Impact

For citizens, the revised toll fees represent a balance between infrastructure quality and personal expenditure. While better-maintained roads facilitate smoother commutes and trade, the increased toll charges may weigh on daily travel budgets, influencing commuting decisions and household finances.

2.3 Duty free time, a thing of the past.

Background

SI 10A of 2024 represents a significant shift in Zimbabwe's fiscal policy, particularly in the context of the Customs and Excise Act. Initially established through Statutory Instrument 257 of 2003, these regulations have been pivotal in determining the duty charges on essential goods. The recent amendment, captured in the Statutory Instrument 10A of 2024, marks a strategic change, with the repeal of section 9I, which had previously allowed for the suspension of duty on several basic commodities.

Decision Impact

The repeal of section 9I carries substantial implications for the everyday consumer in Zimbabwe. The suspension of duty on items such as cooking oil, maize meal, milk, sugar, rice, and several hygiene products had provided a cushion against the high costs of these essentials. With the amendment taking effect from February 1st, 2024, taxpayers are likely to face increased prices for these goods. The removal of the duty suspension means that the costs previously absorbed by this policy will now likely be passed on to the consumers, affecting their purchasing power and overall cost of living.

3.1 Deductibility of interest on lend loan

Case Name: Unitrans Holdings v CSARS (A3094/2022) [2023] ZAGPJHC	
Summary of facts	• Unitrans Holdings Limited, trading as an investment and a holding company. • The company managed treasury functions for the Unitrans Group of Companies, including loan funding and cash management. • In its 2011 income tax return, it claimed interest from its subsidiaries and interest expenditure paid to its shareholder, Steinhoff Africa Holdings (Pty) Limited. • SARS disallowed the interest claimed under section 24J(2) of the Income Tax Act on the basis that the expenditure was not in the conduct of any trade or in the production of income. • The company objected and later appealed the additional assessment and disallowance of the objection to the Tax Court.
Jurisdiction	• High Court of South Africa, Gauteng Division, Johannesburg
Issues	• Whether the interest expenditure claimed is tax-deductible under s24J(2) • Whether the penalty imposed by SARS is applicable and correct.
Decision Date	• January 9, 2024
Decision	• The appeal was dismissed with costs.

Facts

The case involves an appeal from the Tax Court regarding the deductibility of interest expenditure under section 24J(2) of the Income Tax Act. Unitrans Holdings Limited, an investment holding company, sought to claim interest expenditure as a deduction, asserting that it was incurred in the course of its trade and for income production. However, the South African Revenue Services (SARS) contended that the expenditure was not closely linked to the taxpayer's income-earning operations nor meant to produce income, but rather to further the interests of its subsidiaries.

Competing Arguments

Taxpayer's Argument	
Whether the interest cost is claimable	• That the interest on funds borrowed was for lending to group companies in the course of its trade and for income production. • That its transactions and management of funds demonstrate the active management of dealings with its subsidiaries and the bank.
Whether the penalty is correct	• That if the interest was deductible, there wasn't an understatement as the claim for deduction was due to a bona fide inadvertent error.

SARS's Arguments	
Whether the interest cost is claimable	• That the taxpayer did not conduct trade as a money lender, and the expenditure claimed was not intricately linked to its income-earning operations. • That the expenditure was to further the interests of the subsidiaries, not to produce income for the taxpayer.
Whether the penalty is correct	• That they imposed an understatement penalty based on substantial under-declaration of income.

Court Reasoning and Decision

Whether the interest cost is claimable	• That the taxpayer did not conduct a trade in the manner required by s24J(2) • That it was not a trade aimed at making profits but was aimed at furthering the interests of the subsidiaries and therefore interest claimed by the taxpayer was not incurred in the production of income. • That it was instead aimed at benefiting the group companies and enhancing their performance, not directly producing income for the taxpayer. • That the taxpayer did not meet the requirements of s24J(2) of the ITA and was not entitled to the interest deduction claimed.
Whether the penalty is correct	• That the imposition of the understatement penalty was upheld as the taxpayer did not show that the understatement was caused by an inadvertent error.
Decision	• The appeal of was dismissed with costs.

Decision Impact

The decision reinforces the principle that for an expenditure to be deductible, it must be closely linked to the taxpayer's income-earning operations and intended to produce income. The case emphasizes the rigorous scrutiny applied to claims for deductions under the Income Tax Act, impacting how taxpayers and holding companies structure their financial strategies and transactions to align with tax laws. It also sets a precedent on the treatment of interest expenditures and the standards for imposing understatement penalties. The case reinforces that for a tax deduction, expenditures must be closely linked to income-earning activities. In Zimbabwe, similar principles apply under the Income Tax Act (ITA), differentiating between 'expenditure' and ' loss' and emphasizing the need for expenses to be actually incurred and closely connected to income generation. While both jurisdictions demand rigorous scrutiny of deduction claims and recognize the concept of apportionment, Zimbabwe's ITA provides specific rules, especially for prepaid expenses, and a comprehensive framework for various expenditures. Despite these similarities, nuances in legal interpretation and application underscore the importance of aligning financial strategies with the specific requirements of Zimbabwe's tax laws.

4.1 QR Code on Fiscal Tax Invoices.

Background

The Fiscal Devices for Monitoring Systems (FDMS) have become a cornerstone in the modernization of tax collection systems, particularly in Zimbabwe. The Zimbabwe Revenue Authority (ZIMRA) introduced FDMS to enhance the efficiency and transparency of tax collection, aiming to combat tax evasion and underreporting. At the heart of this technological shift is the use of QR codes, which are essentially a type of barcode that can store a significant amount of data. When implemented in fiscal devices, these QR codes are printed on receipts, allowing for easy verification and validation of the transactions. The data encoded in QR codes typically includes details of the transaction such as the date, time, amount, and the registered business making the sale. This digital leap facilitates real-time tracking of transactions, ensuring that every penny of the revenue is accurately recorded and reported.

Law and Interpretation

Despite the technological advancements and the implementation of FDMS, there exists a gray area in the legal framework, particularly concerning the integration of QR codes in the tax collection process. ZIMRA, through public notices, has mandated the use of QR codes, viewing them as an essential component in ensuring tax compliance and mitigating fraud. However, the mandate from ZIMRA seems to surpass the stipulations of the Value Added Tax (VAT) Act, which does not explicitly require the use of QR codes in fiscal devices. This discrepancy between the regulatory guidance and the statutory law puts businesses in a quandary. On one hand, adhering to ZIMRA's directives would mean staying in the good books of the tax authority, ensuring business operations are undisrupted. On the other hand, the lack of a clear legal mandate in the VAT Act for the use of QR codes raises questions about the legal necessity of compliance with these directives, especially considering the potential costs involved in upgrading or acquiring new fiscal devices capable of generating QR codes.

» Decision Impact

While the push towards digitalization and the use of FDMS with QR codes is a progressive step for Zimbabwe's tax system, it is crucial for the legal framework to align precisely with these technological advances. This alignment ensures that taxpayers are not left navigating a labyrinth of compliance, but rather, moving forward confidently, contributing to a transparent, efficient, and robust tax system.

4.2 The compliance terrain under VAT Act

Background

The ZIMRA issued Public Notice 7 of 2024, which among other issues emphasized the importance of submitting VAT returns fully and on time through the new Tax and Revenue Management System (TaRMS), using the Self-Service Portal (SSP). The notice details the submission process, the necessity of attaching Input Tax and Value-Added Withholding Tax Certificates Schedules, and the protocols for claiming Input Tax.

Law and Interpretation

The notice clarifies that only Fiscal Tax Invoices, i.e., invoices issued from Fiscal Devices of other Registered Operators, are acceptable for claiming Input Tax. It warns against claiming Input Tax on invoices not issued from Fiscal Devices, as these will be disallowed. The notice also outlines the payment process into ZIMRA Single Bank Account, emphasizing the importance of the correct capture of the Taxpayer Identity Number (TIN) during transactions. It further highlights the nullification of payment plans under SAP TRM before migration to TaRMS and instructs taxpayers in arrears to settle outstanding amounts or apply for new payment plans through the TaRMS SSP portal under the Debt Management module.

» Decision Impact

For taxpayers, this notice is pivotal in ensuring compliance with VAT regulations. Operators must adapt to the new TaRMS and ensure that their tax returns and payments are timely and accurate to avoid penalties and interest on outstanding obligations. The emphasis on using Fiscal Tax Invoices for Input Tax claims and the strict guidelines on payment procedures into the ZIMRA Single Bank Account highlight the government's commitment to improving tax administration and compliance through technological advancements.

4.3 Validity of tax clearances issued under SAP system.

Background

ZIMRA Public Notice 4 of 2024 informs taxpayers and the public about the invalidity of all BP number-based tax clearance certificates issued in the SAP system or through E-services overlapping beyond December 2023. The notice states that these certificates are no longer valid from 1 January 2024, regardless of the expiry date indicated on the certificate. TIN-based Tax Clearance certificates for 2024 are being issued automatically to compliant taxpayers registered in TaRMS.

Law and Interpretation

The notice details the security features of TaRMS Tax Clearance, including ZIMRA logo, taxpayer details, and system-generated authentication codes and links. It emphasizes the need for taxpayers to validate and authenticate any provided Tax Clearance Certificate (ITF263) before accepting them. For accessing ITF263 on TaRMS, taxpayers must satisfy certain conditions, including being up to date with returns filing and payments for all tax types. VAT registered operators are also reminded to ensure their points of sale are installed with upgraded Fiscal Devices compatible with the ZIMRA FDMS.

» Decision Impact

This signifies a transition towards more secure and technologically advanced tax administration systems as the introduction of TIN-based certificates aims to streamline tax compliance processes. Taxpayers need to be vigilant in validating and authenticating tax clearance certificates and ensure their tax affairs are up to date to access the ITF263 on TaRMS.

4.4 The New IMTT regime.

Background

Zimbabwe's financial landscape is set to witness a significant shift with the introduction of a new framework for the Intermediated Money Transfer Tax. Effective from January 1, 2024, the previous section 22G of the Finance Act [Chapter 23:04] is repealed and replaced. This change signifies a proactive step by the government to refine the tax system, aiming to align it more closely with the current economic realities and digital financial transactions. The revised section 22G introduces updated rates and structures for transactions conducted in Zimbabwean dollars, United States dollars, and the novel Zimbabwe gold-backed digital token (ZIG).

Law and Interpretation

The new section 22G outlines specific rates and provisions for the Intermediated Money Transfer Tax, applicable under section 36G (1) of the Taxes Act. The tax is structured as follows: For transactions in Zimbabwean dollars, the tax is calculated at 0.02 per dollar transacted. However, for transactions amounting to or exceeding the equivalent of USD 500,000 (at the prevailing interbank rate), a flat tax of the equivalent of USD 10,150 is applicable. For transactions in United States dollars, the rate is set at 0.01 per dollar. Like transactions in Zimbabwean dollars, a flat tax of USD 10,150 is imposed on transactions that are equivalent to or exceed USD 500,000. Outbound foreign payments and transactions involving the Zimbabwe gold-backed digital token (ZIG) are taxed at rates of 0.01 and 0.005 US dollars respectively, per unit of currency or part thereof transacted.

» Decision Impact

The revised Intermediated Money Transfer Tax is expected to have a tangible impact on the financial operations of individuals and businesses in Zimbabwe. The new tax structure encourages transparency and formalization of large transactions. Taxpayers dealing in significant transaction volumes, particularly those exceeding the equivalent of USD 500,000, need to be aware of the flat tax rate implications. The inclusion of digital tokens like ZIG in the tax framework also indicates a forward-looking approach, adapting to evolving digital financial trends. It's vital for all stakeholders to stay informed and adapt their financial strategies to accommodate these changes effectively.

Get in touch with us

Marvellous Tapera
Chief Executive officer
WTS Tax Matrix Academy
+263 772 349 740
mtapera@taxmatrix.co.zw

Tafadzwa Mhonde
Head of Business Operations
WTS Tax Matrix
+263 774 454 016
Tafadzwa.Mhonde@taxmatrix.co.zw

Alfa Madamu
Head of Business Operations
WTS Tax Matrix Academy
+263 778 363 600
vmadamu@taxmatrix.co.zw

Zandile Ndebele
Business Service Manager
WTS Tax Matrix Academy
+263 71 472 2197
Zandile.Ndebele@taxmatrix.co.zw

Mutsawashe Muzamhindo
Group Marketing Executive
Matrix Group
+263 778 794 220
Mutsawashe.Muzamhindo@taxmatrix.co.zw

Simbarashe T Mambara
Tax Research Associate
WTS Tax Matrix Academy
+263 775 831 698
Simbarashe.Mambara@taxmatrix.co.zw

Takudzwa Kasekete
Tax Consultant -Assurance
WTS Tax Matrix
+263 77 335 1204
Takudzwa.Kasekete@taxmatrix.co.zw

Talent Kangara
Tax Consultant - Compliance
WTS Tax Matrix
+263 77 647 5709
Talent.Kangara@taxmatrix.co.zw

Lorean Magaramombe
Transfer Pricing Assistant
WTS Tax Matrix
+263 77 265 1417
Lorean.Magaramombe@taxmatrix.co.zw

Tafadzwa C Musari
Tax Research Associate
WTS Tax Matrix
+263 77 824 4583
Tafadzwa.Musari@taxmatrix.co.zw

5.1 TaRMS queries desk discontinued.

Background

Zimra through public notice 1 of 2024 notifies the taxpayer on discontinuation of the TaRMS Queries Desk email platform from 3rd January 2024.

Decision Impact

Encourages taxpayers to use the ZIMRA Contact Centre for queries and to visit nearest ZIMRA kiosks/offices for further assistance. Though, due to the numerous issues people have had with TaRMS it would be much more assistance to keep the centre open.

5.2 Ensuring integrity in the value chain.

Background

Public notice 11 of 2024 introduces policy measures designed to protect the integrity of the value chain, fostering transparency and countering unfair competition, particularly from informal traders as follows:

Transactions Handling:
Manufacturers, wholesalers, and retailers are now mandated to handle their transactions in compliance with the legal provisions of Finance Act No. 13 of 2023. This ensures that every stakeholder in the supply chain operates under a uniform legal framework, promoting fairness and accountability.

Manufacturers, wholesalers, retailers: Must have a valid Tax Clearance Certificate and be registered for VAT. This is limited to purchasing inputs for production processes or industrial goods.

Household Consumer Supply Arrangements: Milk, bread, roofing sheets, tiles, quarry stones, ready-mix concrete, newspapers, airtime and data, bricks. Special provision for businesses not eligible for VAT registration and not registered for income tax: A withholding tax of 5% applies.

Other Institutions: Government ministries (excluding statutory corporations and state enterprises), private schools registered under the Ministry of Education, private hospitals, and clinics registered under the Ministry of Health. Exemption: 5% withholding tax is not applicable.

Retailer and Wholesaler Operations: Both retailers and wholesalers are required to operate with a valid Tax Clearance Certificate and be registered for VAT. Non-VAT registered persons or organizations will be subjected to a withholding tax of 5% of the invoice.

Special Provisions for Small-holder Farmers: To support small-holder farmers, a provision allows them to sell their cattle to abattoirs without a Tax Clearance Certificate, provided their annual sales do not exceed US$5,000.

Decision Impact

In essence, these measures are not just regulatory adjustments but are steps towards a more equitable economic landscape. They encourage legal compliance, enhance fair competition, and aim for a well-structured market that supports both growth and equitable distribution of economic benefits. The decision echoes a commitment to fostering a resilient and sustainable economy that benefits all stakeholders.

5.3 Steering through the tax agent terrain.

Background

Public notice 6 is toned in a reminder for all tax related representations to be done by licensed Tax Agents as per Statutory Instrument 125 of 2023

Decision Impact

Taxpayers are informed about the availability of the list of Registered Tax Agents on the ZIMRA website and stresses that ZIMRA will only deal with registered Tax Agents henceforth.

5.4 Heritage Life's suspension

Background

The Insurance and Pensions Commission (IPEC) has temporarily halted Heritage Life Limited from writing new business. This decision, rooted in a meticulous onsite inspection, unveiled considerable compliance and governance issues. IPEC's intervention aims to protect policyholders, ensuring that existing customers continue to receive services without disruption. Heritage Life is under strict observation to rectify these deficiencies, ensuring a stable and trustworthy insurance environment.

Decision Impact

This proactive measure by IPEC, while primarily safeguarding policyholders, indirectly benefits taxpayers. Ensuring insurance companies adhere to stringent governance standards protects the market's integrity. This stability means less likelihood of taxpayer-funded bailouts or interventions to rescue policyholders, should an insurance firm collapse due to poor governance.

Get in touch with us

Marvellous Tapera
Chief Executive officer
WTS Tax Matrix Academy
+263 772 349 740
mtapera@taxmatrix.co.zw

Tafadzwa Mhonde
Head of Business Operations
WTS Tax Matrix
+263 774 454 016
Tafadzwa.Mhonde@taxmatrix.co.zw

Alfa Madamu
Head of Business Operations
WTS Tax Matrix Academy
+263 778 363 600
vmadamu@taxmatrix.co.zw

Zandile Ndebele
Business Service Manager
WTS Tax Matrix Academy
+263 71 472 2197
Zandile.Ndebele@taxmatrix.co.zw

Mutsawashe Muzamhindo
Group Marketing Executive
Matrix Group
+263 778 794 220
Mutsawashe.Muzamhindo@taxmatrix.co.zw

Simbarashe T Mambara
Tax Research Associate
WTS Tax Matrix Academy
+263 775 831 698
Simbarashe.Mambara@taxmatrix.co.zw

Takudzwa Kasekete
Tax Consultant -Assurance
WTS Tax Matrix
+263 77 335 1204
Takudzwa.Kasekete@taxmatrix.co.zw

Talent Kangara
Tax Consultant - Compliance
WTS Tax Matrix
+263 77 647 5709
Talent.Kangara@taxmatrix.co.zw

Lorean Magaramombe
Transfer Pricing Assistant
WTS Tax Matrix
+263 77 265 1417
Lorean.Magaramombe@taxmatrix.co.zw

Tafadzwa C Musari
Tax Research Associate
WTS Tax Matrix
+263 77 824 4583
Tafadzwa.Musari@taxmatrix.co.zw

member of wts global

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WTS Matrix Academy

A: 4 Church Road, Avondale, Harare
T: +263 (242) 252 816/50
C: +263 782 802 384

Find out more about WTS Matrix Academy

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