



# MONTHLY TAX UPDATE

June 2023

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# Monthly Tax Update - June 2023

We are honoured to present our June 2023 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 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 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:**

- Hike in cost of imported motor vehicles
- Government zero rates basic commodities:
- Companies and Other Business Entities fees goes up:
- Transfer tax on outbound foreign Currency Payments
- The tax profession finally regulated.
- Blunder by ZIMRA costs fiscus of its revenue.
- 2<sup>nd</sup> QPDs in ZWL\$ implication to businesses.
- ZWL\$ crisis and tax remittances.
- Permanent difference emerging because of s37AA.
- Not all taxpayers are charged AIDS Levy
- Nostro Account balances are still equivalent to USD!
- RBZ warning shots on businesses manipulating exchange rate.
- Fiscalisation Data Management System



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## 1. Matrix Group News!

### Transfer Pricing Indaba Africa

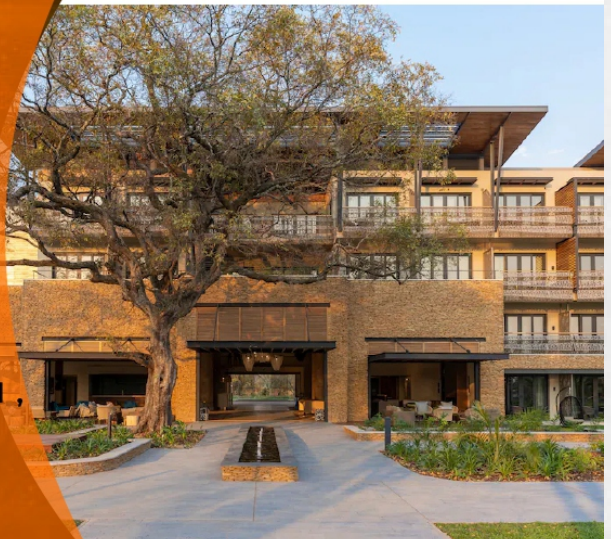
# Transfer Pricing Indaba Africa



08 - 11 November 2023



Radisson Blu Mosi-Oa-Tunya,  
Livingstone, Zambia



**SAVE THE DATE!**

### MTS Summer School

**SAVE THE DATE...**

# Matrix Tax Summer School



19 - 21 October 2023



Troutbeck Resort, Nyanga





## 2. New Legislative Provisions

### 2.1 Hike in cost of imported motor vehicles

#### Background

SI 87 of 2023 introduced an additional charge to be paid by importers of motor vehicles upon importation.

#### Law and interpretation

A surcharge of 30% is to apply on motor vehicles of a FOB value of at least US\$120 000 to the exclusion of motor vehicles of a commercial nature and those procured by the Government with effect from 1 June 2023.

#### Decision Impact

This adds to the cost of importing the mentioned products thereby discouraging nonproductive consumption.

### 2.2 Government zero rates basic commodities:

#### Background

The government has in recent times announced its intention to ensure supply of basic commodities to its citizens at affordable prices through opening of the border and relaxing import taxes to ensure supply of the same. The current SI is also in pursuance of this policy.

#### Law and interpretation

The list of zero-rated products has been amended through SI 92 of 2023 wef 12 May 2023 to include:

Tariff	Description
11.02 1102.20.21	Maize (corn) flour, in immediate packing of a content less than 5 kg
1102.20.29	Other Maize (corn) flour
1102.90.10	Other cereal flour in bulk, in packings of 50kg or more
11.03 1103.13.10	Groats
11.03 1103.13.20	Maize meal
11.05 1105.10.00	Potato flour
11.06 1106.10.00	Flour of the dried leguminous vegetables of heading
1106.20.00	Flour of sago or of roots or tubers of heading 07.14
1106.30.00	Flour of the products of Chapter 8
15.09 1509.90.10	Olive cooking oil
15.10 1510.90.10	Palm cooking oil
15.13 1513.19.10	Coconut cooking oil
1513.29.10	Palm kernel or babassu cooking oil
15.15 1515.50.10	Sesame cooking oil
1515.90.20	Vegetable cooking oil

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33.04 3304.99.20	Petroleum jelly
33.06 3306.10.00	Toothpaste
34.01 3401.11.00	Bath soap
3401.19.00	Laundry bar
3402 3402.50.00	Washing powder

### Decision Impact

The current SI is in support of SI 80 of 2023 which suspends duty and VAT on importation of certain basic commodities as well removing the requirement of an import license upon their importation. The objective is to make basic commodities available to the public at reasonable cost.

### 2.3 Companies and Other Business Entities fees goes up:

#### Background

The government repealed the Companies and Other Business Entities fees published in SI 47 of 2020 which were pegged in Zimbabwean dollars to denominate them in United States dollars and only convert them to ZWL\$ using the prevailing auction Mid-Rate of that particular week should one wants to pay in ZWL\$.

#### Law and interpretation

The Minister of Justice, Legal and Parliamentary Affairs through SI95 of 2023 revised name search and registration fees, post registration fees to be paid by any registered business entity, fees payable by public companies as follows:

#### Name search and registration fees

Transaction	Fee \$US
Name search	5
Registration of Private Business Corporation; Registration of Partnerships/ Syndicates/ Consortium/ Joint Venture or Unregistered Association	20
Registration of Private Company	40
Registration of Public Company; Registration of Company Limited by Guarantee; Registration of Cooperative Company	80

#### Post registration fees to be paid by any registered business entity

Transaction	Fee \$US
For a copy of document per page	1
For every entry extracted from any register for publication; For a search conducted on a file;	5
For delivery of any return, document or notice not provided for pursuant to the Act; For application for an extension of the time in terms of section 12; For any certificate issued by Registrar ; Application for conversion of Private Business Corporation to Private Company; Application for conversion of private company into PBC ; Notice of situation of postal address of a company's registered office, registered principal place of business and any change ; Notice of change of list of directors and secretaries ; Special resolution ; Notice of conversion, buy back of shares, etc ; Return of allotments ;	10



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Notice of place where register of mortgages and debentures is kept or any change thereto ; Notice of situation of the office where branch register of members or debenture holders is kept or discontinuance thereof ; Statement by directors for strike off or voluntary wind up ; Beneficiary ownership declaration form ; Declaration that annual general meeting was held ; Declaration of shelf and shell companies per company ; Affidavit in terms of section 158 of the Act ; Statement by company of the amount or rate agreed to be paid by way of commission in respect of shares ; Statutory report ; Declaration of continuance of incorporation of company limited by guarantee ; Declaration that annual general meeting was held (PBC) ; Amendment of incorporation statement PBC ; Application to inspect entity documents and registers ; Submission of an annual return form for a company ; Re-registration	
Alteration in company's Memorandum or Articles; Registration of Assumed Name; Filling of Financial Statements ; Certificate by Registrar per document ; Conversion of a private company to a public company and vice versa ; Penalty for late holding of an annual general meeting ; Declaration that an entity is still in existent (Partnerships, Joint Ventures, etc) ; Penalty for late submission of an annual return shall be calculated as 10% per month up to a maximum of 10 months ; Penalty for late holding of an annual general meeting	20
For every report prepared for the court by the Registrar; For any act done by the registrar not referred elsewhere in this Schedule.	30
Application for replacement of lost, defaced or destroyed documents; Certificate of Good Standing; Registration of a scheme of arrangement.	50
Filling an objection; Request for a hearing; User renewal for use of electronic link per year	100
For any rental of a lodging box per year or part thereof; Registration as a Business entity Incorporation Agent/Business Entity Service Provider per year or part thereof; Application for authority to use an electronic mail address, website, portal, or other interactive electronic link	120
Registration of any increase in shares; Mergers and Acquisition	200

### Fees payable by public companies

Transaction	Fee \$US
Registration of any statement in lieu of prospectus pursuant to section 82 or 116 of the Act	100
Registration of any prospectus pursuant to section 106 of the Act	1000

#### Decision Impact

This would increase the cost of opening and maintaining companies. It further reduces the need to update the fees from time to time but does not guarantee the ZWL\$ as the government's currency of choice.

### 2.4 Transfer tax on outbound foreign Currency Payments

#### Background

In line with the Minister of Finance's measures to restore stability announced on the 29th of May 2023, the government has through SI 107 of 2023 introduced a 1% on all outbound foreign currency payments.

#### Law and interpretation

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A 1% charge has been introduced on outbound foreign payments up to a maximum of USD50,000 or the equivalent in any other foreign currency at the international cross rate of exchange prevailing on the time of the mediation per transfer. The charge shall be paid not later than the 10th day from the date of the mediation. Every financial institution shall withhold and remit to the Debt Redemption Sinking Fund the outbound foreign currency charge. A financial institution that fails to remit any charge shall be liable to pay, in addition to the charge, a further amount equal to 15% of the unpaid charge.

### Decision Impact

The 10th day after mediation adds administration burden to the financial institutions and may result in a return being submitted every day. Additionally, there is a possibility that there is double dipping on outbound payments since IMTT appears also applicable on outbound foreign payments. If the two are added together, the total tax on outbound foreign payments will effectively be 3%.

## 2.5 The tax profession finally regulated.

### Background

The government has through SI 125 of 2023 introduced new regulations requiring all tax agents to be a member of a professional body.

### Law and interpretation

No person shall be licensed to be a tax agent unless they belong to or is under the jurisdiction of a professional body; and has completed a course in basic bookkeeping principles or has one-year relevant experience in the field of accountancy or taxation; and has no record of criminal convictions in any court of law. In the case of a company, a certified copy of its constitutive documents should be produced and all executive directors and partners, managers and employees who will be authorised to act on behalf of the company as a tax agent must be registered as a tax agent. This is wef from 7<sup>th</sup> of August 2023

### Decision Impact

The SI offers protection to taxpayers by ensuring that their tax affairs are handled by qualified personnel and may not only minimise corruption but also reduce penalties on taxpayers emanating from wrong application of the law through the advice of unqualified personnel. Unqualified personnel should offer themselves for retraining and become members of tax or accounting bodies to be able to practice going forward.





## 3. Court Case

### 3.1 Blunder by ZIMRA costs fiscus of its revenue.

Case name	Nestle Zimbabwe (Pvt) LTD v Zimbabwe Revenue Authority HH 319/23; HC1945/22
Summary of facts	<ul style="list-style-type: none"> <li>Nestle Zimbabwe (Pvt) Ltd “Nestle” is a company duly registered in accordance with the Zimbabwean laws.</li> <li>It submitted to ZIMRA self-assessment income tax returns for the years 2009 -2014 which upon audit and investigation ZIMRA noted some anomalies.</li> <li>The ZIMRA then issued amended tax assessments raising additional tax and penalty.</li> <li>Nestle filed an objection with the ZIMRA without success whereupon it then appealed to the Special Court of Income Tax Appeals which then ruled in favour of the ZIMRA stating that the ZIMRA's assessments were correct.</li> <li>Dissatisfied with this outcome, the company appealed to the Supreme Court which upon hearing the matter reversed the decision by the Special Income Tax Appeal court.</li> <li>The Supreme Court ruled that ZIMRA's assessments were not in line with the provisions of the ITA and consequently declared them to be null and void.</li> <li>After the Supreme Court ruling, ZIMRA rectified its error by issuing valid assessments to replace its initial assessments and went ahead to collect the tax from the company.</li> <li>Infuriated by this action, Nestle appealed to the High Court and hence the current case</li> </ul>
Jurisdiction	<ul style="list-style-type: none"> <li>High Court of Zimbabwe</li> </ul>
Issues	<ul style="list-style-type: none"> <li>The legality of notices of assessments issued by ZIMRA</li> </ul>
Decision date	<ul style="list-style-type: none"> <li>22 May 2023</li> </ul>
Decision	<ul style="list-style-type: none"> <li>ZIMRA assessments hereby declared invalid and that it is to pay Nestle's costs.</li> </ul>

### The Facts

Nestle Zimbabwe (Pvt) Ltd is a company duly registered in accordance with the laws of Zimbabwe. The company filed self-assessment returns with ZIMRA in accordance with Section 37A of the ITA which upon verification by ZIMRA were found to contain anomalies. The ZIMRA raised additional assessments plus penalty which Nestle objected to without success. It then appealed to the Special Court of Income Tax Appeals which ruled in favour of the ZIMRA. Infuriated with the Special Court’s decision, Nestle appealed to the Supreme Court. The Supreme Court ruled the ZIMRA assessments were null and void. In arriving at this decision, it stated as follows: “In view of the above, the assessments are null and void as they were issued contrary to the requirements of the Act. They were a nullity and cannot create any obligation to pay tax. What this means is that there were no proper assessments for the court a quo to relate to...”. As a result, the self – assessments made by Nestle were found valid and thereby there was no further tax liability to be paid by Nestle. The ZIMRA, however, continued fighting. It thus subsequently corrected its error and issued valid assessments in accordance with the provisions of the ITA. It further highlighted that it regrets the error that its letter of notification of additional assessments referred to “notices of assessments” as “assessments. Unhappy with ZIMRA’s action Nestle appealed to the High Court and hence the current court case.

### Competing arguments

Nestle Zim	
The legality of ZIMRA notices of assessments	<ul style="list-style-type: none"> <li>That ZIMRA had no legal basis entitling it to issue the notices of assessments.</li> <li>That it had also erred in stating “assessments” instead of “notices of assessments”.</li> </ul>

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The legality of ZIMRA notices of assessments	<ul style="list-style-type: none"> <li>That the ruling of an upper court cannot be challenged by a judgement of any lower court or administration.</li> </ul>
ZIMRA	
The legality of ZIMRA notices of assessments	<ul style="list-style-type: none"> <li>That what carries weight is what notices of assessments documents themselves state what they are as opposed to what the accompanying letters claim them to be.</li> <li>That the tax liability itself, which is however fully paid, remained intact.</li> <li>That the justification that Nestle was entitled to proper notices of assessments in line with s51 of the Act is invalid since the tax liability arose as fully explained to it during the tax review exercise.</li> </ul>

## Court reasoning and decision

The legality of ZIMRA notices of assessments	<ul style="list-style-type: none"> <li>That after Supreme Court judgement, Nestle's tax liability is based on its self-assessments and not those of ZIMRA and that this tax was fully discharged.</li> <li>That the ZIMRA's additional assessments were nullified and voided by the Supreme Court and could not create a legal obligation to pay tax.</li> <li>That the Supreme Court judgement in essence sealed the matter</li> <li>That the ZIMRA had no assessments to amend/replace, and no legal basis entitled it to issue the notices of assessments post the Supreme Court judgment.</li> <li>That the Supreme Court had spoken and spoken clearly and thus the lower court (High Court) has no power to review the Supreme Court.</li> <li>That also ZIMRA has no power to circumvent the Supreme Court judgment by attempting to validate an invalidity.</li> <li>That ZIMRA assessments hereby declared invalid and that it pays Nestle's costs</li> </ul>
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## Decision Impact

This is blunder by the Zimra in failing to articulate the requirements of s 51 of the ITA. In essence the section requires taxpayers to be informed of their tax liabilities through a notice of assessment. This point was confirmed in the case of MC Limited v the ZIMRA 16-HH-634 which held that a valid objection stands on the shoulders of a valid assessment and that on the authority of Gwalazimba v PG Merchandising Ltd and Anor 1993 (2) ZLR 215 (S) at 216B-C, an assessment is availed to the taxpayer by way of notice which provides on the face of it the amount on which the tax is payable, the amount of tax payable, the amount of any additional tax, the reasons for objection and the demand for payment. The court stated further that schedules and letter alone not clothed by a notice of assessment constitute an invalid assessment. Another error which Zimra made was failing to respect the decision of the Supreme Court and further expected the High Court to overturn the decision of a superior court. When a judgement is held by an upper court it is binding to all lower courts and administrators it cannot be reviewed or appealed by a lower court or office.



## 4. Technical Issues

### 4.1 2<sup>nd</sup> QPDs in ZWL\$ implication to businesses.

#### Background

The government has reinforced its policy on measures to stabilize the economy with the use of the Zimbabwe dollar being at the forefront of the measures being utilized and further requested 2<sup>nd</sup> QPD to be paid in ZWL\$.

#### Law and Interpretation

The Minister of Finance and Economic Development issued a Press Statement dated 23 June 2023 that directs 50% of 2023 2nd Quarterly Payment Dates (QPD) in foreign currency to be paid in local currency, just 2 days before the QPD due date. Some taxpayers had already settled their QPD, and others did not have the Zimbabwe dollar to settle the tax. The directive also provided that those with no ZWL\$ to pay the tax as foresaid should approach the RBZ through their banks in order to secure the required ZWL\$ to settle the tax. Meanwhile, obligations payable in local currency will be converted at the Wholesale Auction Exchange Rate prevailing on the date when the tax fell due (25th June 2023).

#### Decision Impact

The directive creates the demand for ZWL\$ and affirms the government's position to stabilise the economy through harnessing the runaway inflation and is a much-applauded effort by the government. The only issue is that the government might not have legal recourse on is in respect of those disobeying its directive. Directives and public notices are persuasive instructions and guidance meant to interpret the position of the law but are not enforceable since they are not law in themselves. They must be legislated into law through an Act of Parliament or Statutory Instrument to have a binding force. Meanwhile the ZIMRA has also not indicated whether that 50% foreign currency QPD paid in local currency should be posted in the local currency or foreign currency BP number and they may be reconciliation implications if this is not fully addressed.

### 4.2 ZWL\$ crisis and tax remittances.

#### Background

The government has made it clear that 2<sup>nd</sup> QPD for 2023 in foreign currency should be settled 50% in local currency, but nothing has been mentioned regarding PAYE, VAT, and other taxes due in foreign currency. Regarding taxes due in ZWL\$ which taxpayers are unable to settle owing to shortage of ZWL\$, we explain as below the legal position whether this can be settled in foreign currency or not.

#### Law and Interpretation

Payment of employees' tax in foreign currency is in terms of s 4A (1) (a) of the Finance Act which provides for remittance of tax in foreign currency on so much of the income earned in foreign currency. It does not prohibit the settlement of ZWL\$ PAYE in foreign currency. Meanwhile s 4A(1)(f) of the same Act amended through Finance Act 3 of 2019 mandates the payment of royalties in foreign currency whereas other taxes namely non-resident shareholders' tax, resident shareholder's tax, non-resident tax on fees, non-resident tax on remittances, non-resident tax on royalties, etc may be paid in ZWL\$. Again, taxpayers who opt to pay in foreign currency are not prohibited from doing so. Meanwhile 30% withholding tax on local suppliers is remitted in the currency of payment to supplier and nothing prohibited those wanting to pay ZWL\$ component of 30% withholding tax on local suppliers in foreign currency. Section 38 (4a) (b) of the VAT Act specifically provides that "*(b) if the price for the taxable supplies in question is paid for in legal tender other than foreign currency, then the registered operator may pay the amount of the tax to the Commissioner in that legal tender or in a foreign currency*" (*Underlining our own emphasis*). This implies that taxpayers can opt to pay VAT due in ZWL\$ in foreign currency.



## Decision Impact

Whilst the government aims to promote the use of ZWL\$ thereby stabilising the economy, taxpayers with ZWL\$ crisis cannot stand aloof and face the penalty consequences when they have foreign currency in abundance. Save for 2<sup>nd</sup> QPD as aforesaid which the government directed to be paid in ZWL\$, they can save themselves from penalties by paying their outstanding ZWL\$ taxes in foreign currency or in the alternative liquidate the foreign currency reserves for ZWL\$ with their banks. The obligations should then be converted at the Wholesale Auction Exchange Rate prevailing on the date when the tax fell due.

## 4.3 Permanent difference emerging because of s37AA.

### Background

The new section 37AA of the ITA introduces new methodology for computing income tax liability where trading has taken place part in foreign currency. The net profit before tax may no longer be the starting point. Instead, the income statement for tax purposes may be required to be prepared afresh, starting with the income because of the need to determine proportions which will then be used to split expenses between the two returns. The total expenses in foreign currency and ZWL\$ are then expressed in common currency by converting one to the other using the average auction rate for the year of assessment and then split between the two returns.

### Law and Interpretation

The new approach as aforesaid creates a huge dichotomy between the financial statements and the tax income accounts which may have an impact on the computation of deferred tax. International accounting standard 12, Income taxes requires identification of temporary differences between accounting standards and tax laws in financial reporting. Any differences which will never reverse over time are accounted as permanent differences. The differences come about because of the use of exchange rates in the computation of tax, which may not necessarily be the one used in recording of transactions. Because these differences will never reverse, they should be classified as permanent differences in the tax reconciliations presented in the Financial Statements.

## Decision Impact

Taxpayers need to stand guided by section 37AA in the computation of income tax liability and account for any differences in tax liabilities computed using IAS 12. The differences between the two tax liabilities may be attributed to use of different exchange rates on converting transactions. The difference by nature is one that will never reverse hence may be treated as a permanent exchange rate difference.

## 4.4 Not all taxpayers are charged AIDS Levy

### Background

Zimbabwean income tax laws provide for the charging of AIDS levy, computed as 3% of the income tax liability after deducting tax credits. Employees and businesses are all subjected to AIDS Levy. There are, however, a few exceptions as fully explained below.

### Law and Interpretation

Section 14 (7) and (8) of the Finance Act which forms the basis for collection of AIDS levy by ZIMRA excludes taxable income for taxpayers eligible for the special tax rates in terms of section 14(3). The two sections provide for levying of AIDS Levy on businesses (companies, individuals and trusts) subject to tax at ordinary rate of 24% to the exclusion of taxpayers subject to income tax at special rates. Taxpayers subject to special rates include BOOT/BOT operators, export manufacturing companies, licensed investors in designated special economic zones, industrial park developers, the operator of a tourist facility in an approved tourist development zone and power generation projects etc.

## Decision Impact

Taxpayers whose taxable incomes are subject to special rates are urged to take note of this provision to avoid overtaxing themselves. Once the 3% AIDS levy is remitted to ZIMRA erroneously, it can only be recovered by amending the return and application for refund or set off to ZIMRA which may be administratively challenging and may invite unnecessary ZIMRA audit since it is the ordinary practice for ZIMRA to carry out any before refunding or setting off taxes.



## 5. Announcements and Interpretations

### 5.1 Nostro Account balances are still equivalent to USD!

#### Background

Statements have been circulating on social media platforms early in the month of June, allegedly made by some local banks, regarding funds held in Nostro Accounts. These funds were said to be anything but foreign currency and that the said banks were deactivating the use of international debit or credit cards. The RBZ however stated that, these statements were misleading to the public and businesses as they do not reflect the current state of foreign exchange liquidity in the Zimbabwean economy. The Governor of The Reserve Bank of Zimbabwe issued a statement dated 9 June 2023 to address the matter and stressed that there is sufficient foreign exchange in the market to satisfy all needs and demands of banks' customers. The foreign exchange liquidity position of banks stands at 60% both in cash and balances held with foreign corresponding banks.

#### Decision Impact

Such information may create unnecessary bank runs resulting in systemic risk with devastating effects on the economy. The RBZ must guarantee the deposits as aforesaid are in foreign currency, otherwise this may result in the collapse of the banking system as people shun away from depositing their foreign currency proceeds.

### 5.2 RBZ warning shots on businesses manipulating exchange rate.

#### Background

Businesses have recently been engaging in illegal forward pricing practices which have resulted in a continuous surge of the foreign exchange rate. Consumers suffered the consequences as they bear the brunt of the resultant unjustified pricing of goods and services. The law, however, permits businesses to apply a margin of up to 10% above the interbank exchange rate and there is no justification for non-compliance with the legal margins. In a press statement dated 9 June 2023 issued by the Financial Intelligence Unit, it was highlighted that failure to comply with the legal margins will attract fines, indefinite freezing of bank accounts as well as suspension of trading licenses and prosecution. The liability will also be extended to the directors and owners of the concerned businesses.

#### Decision Impact

Taxpayers need to pay attention to their pricing policies, especially in local currency. It is important to note that a margin of up to 10% above the prescribed interbank rate is permissible and anything above that attracts unfavorable consequences.

### 5.3 Fiscalisation Data Management System

#### Background

To reduce the compliance costs and to enhance operational efficiency, the Zimbabwe Revenue Authority (ZIMRA) is set to introduce the Fiscalisation Data Management System (FDMS). FDMS is an integrated fiscalisation back-end solution that is focused on interfacing with most of the existing and installed hardware fiscal devices at taxpayers' points of sale while introducing virtual fiscalisation solutions to harness opportunities presented by digitalisation, offering self-service facilities to taxpayers, approved suppliers and manufacturers of fiscal devices, thereby improving ZIMRA service delivery. Its functions are; Fiscal tax invoice generation, Credit note or Debit note generation, Z report generation, Tracking and checking of fiscal device upon purchase, Registering fiscal devices, Online Error reporting and acquittal and Online device monitoring.

#### Decision Impact

The introduction of FDMS is aimed at eliminating the challenges of Non-standardization of Fiscal devices and system inaccessibility by all stakeholders. This will enhance fiscalising of invoices and reduce risk of bogus fiscal tax invoices.

### 6. Disclaimer Clauses

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