

# TAX MATTERS

SUSTAINABLE VALUE THROUGH PRACTICAL TAX SOLUTIONS

2024 MAJOR  
TAX HIGHLIGHTS

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SCRUTINY OF THE  
RETURNING RESIDENTS'  
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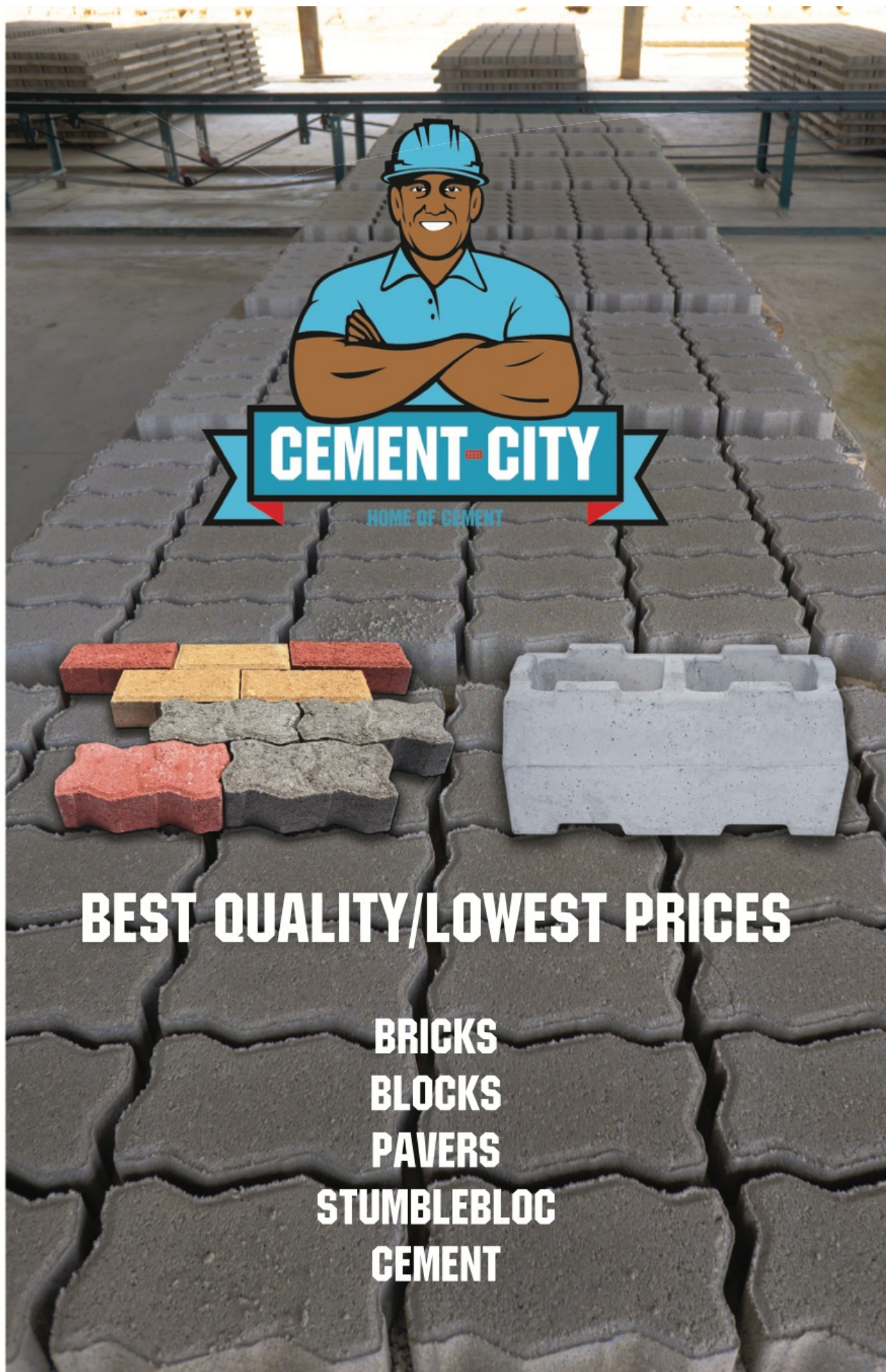
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### WTS Tax Matrix's Tax Inquiry Portal

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# wts global

## Short Courses

WTS Tax Matrix Academy, registered by the Ministry of Higher and Tertiary Education, offers short courses accredited by the South African Institute of Taxation (SAIT). Certificates are issued in partnership with Zimbabwe Open University. Courses are delivered by experienced tax professionals, available both in-person and online.



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### Semester II Calendar

Payroll Tax Administration	11 July - 08 August 2024	4 Weeks
Managing Tax Practice -Basic	16 July - 10 September 2024	8 Weeks
VAT Concepts Theory and Practice	12 September - 07 November 2024	8 Weeks
Managing Tax Practice – Advanced	03 October - 14 November 2024	6 Weeks
Accounting for Tax in Financial Statements	10 October - 21 November 2024	6 Weeks
Preparation of Tax Returns	31 October - 12 December 2024	6 Weeks

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## From the Managing Partner's Desk

### A New Chapter Unfolds

As we gather for the 8th Annual Tax Conference at the magnificent Elephant Hills Resort, we celebrate not only eight years of forward-thinking in tax and business discourse but also mark the sixth anniversary of Matrix Tax School. This year, we proudly transition to WTS Tax Matrix Academy, as part of our strategic partnership with WTS Global. This rebranding signifies our commitment to achieving international excellence and broadening our vision.

Tax Matrix, our sister company now rebranded as WTS Tax Matrix, was established in 2015, leading to the creation of Matrix Tax School in 2018. This evolution highlights our growth and specialization in tax education and advisory services, tailored to each entity.

Matrix Tax School has been instrumental in capacity building through its comprehensive educational programs. We offer courses that address advanced tax issues, enhance professional skills, and increase societal understanding of tax systems. Our publications and research initiatives continue to be essential resources for ongoing professional development.

Since our first Annual Tax Conference in 2017, initially under the brand name Tax Matrix, we have consistently tackled economic challenges and complexities. Our approach has always been to transform these obstacles into opportunities for growth.

This year, as part of the WTS Global family, our theme "Unveiling the Core of Modern Taxation" gains even greater clarity. We are poised to navigate the intricate web of tax laws, audit challenges, and corporate reforms,

sharing knowledge that shapes the fiscal landscape of Zimbabwe and resonates throughout Africa.

Celebrating the 6th anniversary of our academy and the 8th of our conference signifies a continuation of excellence, building on the solid foundation established over the past seven years. Now, we move forward under our new identity.

I extend my heartfelt gratitude to all delegates, speakers, and partners. Your support enables us to enlighten and innovate. As we look to the future, let us celebrate our past milestones and the limitless potential that lies ahead. Welcome to the future. Welcome to WTS Tax Matrix Academy.

With anticipation for a remarkable conference.

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ROB LEONNE

## 2024 Major Tax Highlights

Zimbabwe is set to implement major tax reforms in 2024 to boost economic independence and reduce reliance on external borrowing. These reforms aim to expand the tax base and enhance tax administration, promoting sustainable development and financial autonomy.

Measure	Description
Bonus exemption	Reduction of bonus exemption from USD700 to USD400.
Retrenchment	Reduction of retrenchment package exemption from a maximum and minimum of USD12,500 and USD10,000 to USD5,033 and USD3,200, respectively.
Sugar Tax	Levying of 0.01 cents per gram of additional sugar in beverages.
IMTT	Levying of 1% tax on outbound payments made using foreign currency from the RBZ auction or interbank market.
Mining & Quarrying Levy	Introduction of 1% levy on gross sales (export or local) of lithium, black granite, quarry stones, and uncut/cut dimensional stones.
Corporate Tax	Increase in the corporate tax rate from 24% to 25%.
Wealth Tax	Levying of 1% on value of residential property exceeding USD 250,000 (excluding primary residence), capped at USD 50,000.
VAT Registration	VAT registration threshold now USD25,000 or equivalent amount in ZiG.
VAT Rationalisation	Streamlining of the zero rating and reclassified as standard rated or exemption.
Special Capital Gains Tax on Mining Titles	Levying of 20% tax on the transfer of mining rights within/outside Zimbabwe which may be reduced to 5% if the rights are registered with Ministry of Mines.
Domestic Minimum Top-Up Tax (DMTT)	Multinational enterprises with low-tax profits to pay a minimum tax of 15%
ZIMRA Powers	Enhanced ZIMRA powers in dealing with representative taxpayers, accessing safety deposits, and issuing imputed liability orders to enhance compliance and broaden the tax net.
Manufacturers and Distribution Channels	Manufacturers to sell only to licensed wholesalers/retailers, introducing a 5% surcharge for sales to non-compliant entities.
Informal Sector Regulation	Introduces a database for informal traders, allowing purchases from wholesalers up to USD 1,000 every 30 days without exceeding this cap to encourage tax compliance. Exceeding this attracts a withholding tax of 30%.
Strengthening Compliance	Increases penalties for non-compliance with fiscalisation requirements to encourage adherence to tax regulations, ensuring a fair and transparent tax environment.
Integrating Customs and Financial Systems	Interfaces the Customs & Excise system with financial institutions for better monitoring of transactions related to imports and exports, improving the efficiency of tax collection.

Source: Act 13 of 2023 Finance Act 2024 & Statutory 15 of 2024

# DURABILITY

## Waica Re Zimbabwe (Private) Limited triumphs as Zimbabwe Reinsurance Leader

As recently reported in the IPEC (Insurance and Pensions Commission) 2023 full year market statistics, WAICA Re Zimbabwe is the largest reinsurance company in Zimbabwe by market share. Together, Waica Re and its partners are setting new benchmarks in the insurance industry, proving that through collaboration and shared vision, excellence is not just an aspiration but a reality. We appreciate the WAICA Re Clients, Shareholders, Board, Management, and staff for making this possible. To our valued stakeholders and partners, we dedicate this milestone to you. Your invaluable support continues to see us reach new heights.



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## Scrutiny of the Returning Residents' Rebate

### *A Diasporan's Legal Battle*

#### Introduction

Zimbabwe's evolving regulatory and legal frameworks have brought increased scrutiny to the entitlements under its customs and excise laws, specifically the immigrants' rebate for returning residents. This article explores recent high-profile cases that have tested these legal boundaries, shedding light on the practical implications for returning residents and the legal community alike. The case of Tendai Kaseke is highlighted, providing insights alongside comparative analysis from similar cases involving Tinofara K Hove and Ngonidzashe T Goba.

#### The law and interpretation

Returning residents, their spouses, and dependents, are entitled to duty rebates when importing personal and household effects, including a single motor vehicle. This entitlement extends to individuals who have been employed or domiciled outside Zimbabwe for various purposes, including employment, education, or other legitimate reasons, provided they have maintained residence outside Zimbabwe for a minimum of two years. The determination of eligibility for duty rebates hinges upon the application of time of arrival regulations, which varies according to the circumstances of each individual, such as the conclusion of academic studies or the expiration of an employment contract. Duty rebates are granted singularly within a four-year period, and all imported goods must be physically present and fully paid for prior to importation. In instances where the individual departs Zimbabwe within 24 months of importation, they are obliged to either remove the imported items from the country or fulfill the requisite duty obligations. Comprehensive documentation, including but not limited to employment contracts and certificates validating the completion of studies, is imperative to substantiate one's status as a returning resident.

#### The Case of Tendai Kaseke

**Background:** Tendai Kaseke returned to Zimbabwe after six years abroad, only to face a setback when he applied for an immigrants' rebate for his vehicle. The Zimbabwe Revenue Authority (ZIMRA) denied his application based on the criteria of the newly amended Statutory Instrument 10 of 2022. This law mandates that returning residents must have owned their vehicle for at least six months prior to their return to qualify for the rebate.

**Legal Issue:** Kaseke contested ZIMRA's decision, arguing that the retrospective application of the law was unjust and unreasonable. His argument centred on the notion that residents couldn't possibly comply immediately with such legal amendments without prior knowledge or notification.

**Court's Ruling:** The High Court upheld ZIMRA's interpretation, emphasizing the legal clarity and the principle that statutory provisions take precedence over individual expectations. This case highlighted the importance of awareness and compliance with local laws, which presume knowledge from the public from the date they are enacted with additionally notification provided by the authorities or legislature.

#### Comparative Analysis: Hove and Goba Cases

##### Hove's Rebate Denial

To provide context to Kaseke's situation, it's essential to examine two related cases. In *Hove v Commissioner General ZIMRA*, Tinofara Kudakwashe Hove was denied a rebate due to insufficient evidence proving his completion of studies abroad—a prerequisite for claiming the rebate. Like Kaseke, Hove faced disappointment due to strict statutory interpretations.

##### Goba's Successful Appeal

Conversely, the *Goba. N. T v ZIMRA & Commissioner of Customs 15-HH-159* case presented a more favorable outcome. Ngonidzashe Tamsanqa Goba initially had his vehicle rebate claim rejected on grounds similar to those in Kaseke's case. However, upon further review, the court recognized Goba's status as a permanent returning resident and granted him the rebate. This case highlighted a more flexible interpretation of the "time of arrival" regulation, illustrating how individual circumstances can influence legal outcomes under the regulations.

#### Decision Impact

The evolving jurisprudence around Zimbabwe's immigrant rebate laws presents both challenges and learning opportunities for legal professionals. For legal practitioners, staying informed and proactive is crucial in navigating these complexities and securing favourable outcomes for clients. For returning residents, understanding, and adhering to the laws is key to avoiding disappointments and ensuring a smoother reintegration process.

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## Corporate Tax

### *Anticipating Currency Transition Challenges*

#### Introduction

Zimbabwe's monetary and fiscal policies have undergone significant shifts over the years, particularly with the introduction of a multi-currency system in 2009. Taxes were mandated to be paid in foreign currency for foreign currency transactions under Finance Act No 5 of 2009. The demonetization of the Zimbabwean dollar in 2015 led to the United States Dollar becoming the de facto transacting currency, further supplemented by the introduction of bond notes and coins in 2016 as an export incentive. The government's decision to separate RTGS from Nostro accounts in 2018 and subsequent legislative changes in 2019 and 2020 further complicated the monetary landscape, culminating in the recent extension of the use of multi-currency until 2030. Despite these transitions, corporate tax payment in foreign currency has remained unchanged since 2009. However, the introduction of the ZiG into this fiscal policy part way through the year poses serious administrative challenges ahead regarding preparation and submission of 2024 income tax returns.

#### The law and interpretation

Section 4A (1) (b) and (c) of the Finance Act (Chapter 23:04) mandates the payment of taxes in foreign currency for income earned, received, or accrued in foreign currency, without specifying the method of tax computation. This gap was addressed by Section 37AA of the Income Tax Act (ITA), introduced through Finance Act no 8 of 2022, requiring the submission of returns in foreign currency for transactions involving both local and foreign currency from 1 January 2022. To implement this, deductions and allowances are apportioned based on the ratio of income earned in foreign and local currency. Income, as defined in Section 8(1) of the ITA, includes gross income minus exemptions and covers various sources specified in the ITA, excluding exemptions and capital receipts. Incomes are computed in their original currency, and when necessary, conversions are made using the Average Auction Rate for tax purposes.

#### Delta Case Overview ( *Delta Beverages Pvt) Ltd v ZIMRA [2023] ZWHHC 547*)

**Background:** The court was tasked with addressing the complexities arising from tax assessments in a dual-currency economy.

The legal dispute centered on the accuracy of ZIMRA's tax assessments of Delta Beverages' taxable income and whether ZIMRA was required to accept tax payments exclusively in the local currency, given its status as legal tender in Zimbabwe.

**Legal Issue:** Delta contested the assessments, arguing that ZIMRA's use of undefined terms and its failure to accurately compute taxable income rendered the assessments invalid. Moreover, Delta argued that all taxes should be payable in the local currency, leveraging the legal status of the RTGS dollar. Delta sought to invalidate additional income tax assessments, alleging they were improperly calculated and disputing disallowed expenses.

**Court's Ruling:** The court argued and stated that the introduction of the RTGS as a legal tender did not eliminate the obligation for taxpayers to pay taxes in foreign currency for income received in such currency. It emphasized that income earned in foreign currency should correspondingly be taxed in the same currency to maintain the integrity of the dual-currency system. The court dismissed Delta Beverages' application, arguing that Delta's objection regarding the additional tax assessments lacked merit.

#### Currency reform to ZiG: Addressing Multifaceted Challenges

The currency reform transitioning from ZWL to ZiG introduces significant challenges across the spectrum for legislators, tax administrators, and the broader tax community, particularly concerning the tax treatment in the 2024 income tax returns. These challenges include managing ZWL denominated balances carried forward from 2023, handling transactions recorded in ZWL from 1 January 2024 until the transition date of 8 April 2024, and expenditure incurred in ZiG thereafter.

#### Decision Impact

Taxpayers are advised to ensure compliance with income tax obligations by remitting payments in foreign currency for income earned in foreign currency, as mandated by Section 4A of the Finance Act. The ruling serves as a precedent, reinforcing the expectation for accurate tax reporting and compliance within the specified legal framework. The authorities need to provide guidance regarding the transition to ZiG with respect to preparation of 2024 income tax return.

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## Landmark rulings on canteen meals

### Background

The *ZIMPLATS v ZIMRA Case No. SC 16/23* and *IAB Company vs ZIMRA HH 32-22* represent significant victories for the taxpaying community concerning the tax treatment of canteen meals provided to employees. Central to these cases was the question of whether meals and accommodation provided by companies to their employees constitute taxable benefits and if such provisions are deductible entertainment costs for employers. This debate echoes the principles established in a more than 20-year-old precedent set by the Barclays case (*ITC 1394 (1984) 47SATC 119 (Z)*).

### The law and interpretation

Under Section 8 (1)(f) of the Income Tax Act (Chapter 203:06), any advantage or benefit granted to an employee, his spouse, or child by an employer, or its associate is included in the employee's gross income unless it can be demonstrated that the benefit was consumed, occupied, used, or enjoyed for the business transactions or convenience of the employer. Conversely, employers are restricted by Section 16 (1)(m) of the same Act from deducting expenses related to entertainment. The term "entertainment" is broadly defined to include hospitality or amusement of any form, extending to the entertainment of customers, prospective customers, employees, or any persons. As stated in *Rev v Hathorn & Others 1948 (4) SA 162, 15 SATC 456 at 461*, entertainment encompasses a wide range of hospitable provisions, from banquets and meals to refreshments of any kind.

### ZIMPLATS Case Overview

**Background:** ZIMPLATS provides accommodation and meals to its shift employees in dedicated guest houses, referred to as "villages," their own homes when off duty. These villages are exclusively accessible to authorized employees during their shift periods and while waiting for their next shifts. Given the 15-minute meal breaks during shifts, ZIMPLATS supplies packed meals as employees have no access to personal cooking facilities. Additionally, these accommodations are restricted to employees only dependents are not permitted, and employees must return to

**Legal Issue:** The Zimbabwe Revenue Authority (ZIMRA) attempted to tax the provision of food and accommodation as benefits under the broad definition of gross income. However, the court found that while these benefits indeed fit within the definition of gross income, they qualify for an exemption under section 8(1)(f) of the Income Tax Act (ITA). The court ruled that the provision of these amenities is primarily for the operational efficiency of ZIMPLATS's mining activities, rather than for the personal benefit of the employees.

**Court's Ruling:** The court acknowledged that ZIMPLATS's arrangement transporting employees to specific accommodations and confining them there during their shifts was crucial for the effective management of its mining operations. As such, the benefits were deemed necessary for the employer's business needs rather than as taxable advantages to the employees. This decision underscores the importance of context in determining the taxability of employment benefits related to accommodation and meals.

### IAB Case Overview

**Background:** IAB, a prominent bread-making company, faced scrutiny from the Zimbabwe Revenue Authority (ZIMRA) over several of their tax practices, particularly the treatment of canteen meals provided to employees. The company's setup enabled employees to consume meals on-site within a 15-minute break period, which was designed to reduce downtime and enhance productivity.

**Legal Issue:** The key legal question was whether the meals offered to employees at the factory constituted a taxable benefit for the employees or a deductible business expense for IAB. This hinged on whether the meals were primarily for the employees' benefit or if they served the company's operational needs.

**Court's Ruling:** After thorough deliberation, the court determined that the provision of meals on-site was less about offering a benefit to the employees and more about supporting the company's operational efficiency. Specifically, the meals allowed workers to remain on the premises during breaks, thereby maintaining continuous production cycles and maximizing productivity.

The court concluded that the meals were primarily designed to meet IAB's business objectives rather than to provide a personal benefit to the employees. As such, they were deemed non-compensatory. This classification led to two important tax implications: the meals were deductible as a business expense for IAB and non-taxable to the employees. This ruling highlighted the importance of the intent and function of employer-provided benefits in determining their tax treatment.

### Decision impact

**Key Outcomes:** The rulings from these cases clarify that the provision of canteen meals to employees does not constitute entertainment or hospitality if the primary beneficiary is the employer. This distinction is crucial because it allows companies to deduct the cost of these meals from their taxable income, potentially reducing their overall tax liability.

**Tax Implications:** Essentially, if the benefits (such as meals) are provided, used, consumed, or enjoyed primarily for the employer's business operations or convenience, they are exempt from being taxed as employee income. Concurrently, these expenses are recognized as deductible for the employer. This dual benefit emphasizes the need for businesses to align such provisions closely with operational objectives rather than personal employee benefits.

**Importance of Documentation:** The decisions also highlight the critical role of proper documentation in justifying that such expenses are necessary for business operations. The onus would be on taxpayers to demonstrate the record keeping which must be retained for least 6 years.

# Monthly Tax Updates

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Each month, we review the newest tax rule changes, including legislative updates, case law decisions, and announcements from authorities. Our Monthly Tax Updates keep our members informed about changes affecting the business environment, ensuring they stay ahead. We highlight key insights from legislation, tax agencies, and courts, providing guidance on new interpretations and laws.

### MTUs are meant to help you:

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## Strengthening Tax Compliance

### *Measures Targeting Evasive Owners and Directors*

#### Introduction

The enactment of Finance Act 13 of 2023 by the government signals a concerted effort to combat evasive and unethical behaviors among owners and directors of companies, with the aim of bolstering tax revenues. This legislative initiative signifies a proactive approach to strengthening the legal framework for curbing tax evasion and avoidance. This article explores the provisions of the new and existing laws, shedding light on the practical implications and penalties imposed on owners and directors. It emphasizes the importance of adhering to principles of good corporate governance in managing corporate affairs.

#### The new legislative provision to combat Tax Evasion

The Revenue Authority Act [Chapter 23:11] of Zimbabwe has been updated to include Section 24F, designed to prevent the misuse of corporate structures for tax evasion. This addition clarifies the responsibilities and exposes the liabilities of beneficial owners and those who exercise control over corporate entities.

**Defining Key Terms:** A "beneficial owner" is anyone who reaps the benefits of ownership, even if the title is under another party's name. It further describes "control" as having significant influence over a company's decisions, regardless of its official governance structure.

**Scope and Enforcement:** This amendment applies to a variety of entities, such as partnerships and both local and international companies. It empowers the Revenue Authority to seek an "imputed liability order" from the High Court against individuals or entities that dodge tax responsibilities. These orders may be issued for actions such as failing to appoint a public officer, obstructing the garnishment of financial accounts, transferring assets, or dissolving entities specifically to avoid tax payments.

**Personal Accountability for Non-Compliance:** In instances where tax evasion is orchestrated by individuals in control, these persons can be held personally liable for the entity's tax debts. This provision ensures that those responsible for non-compliance face direct consequences.

**Enhanced Powers for Revenue Authority:** The law strengthens the Revenue Authority's powers, permitting searches and the seizure of relevant documents or assets to enforce tax compliance. Additionally, financial institutions are required to assist the Revenue Authority, with laws in place that supersede any claims of confidentiality or secrecy.

**Implications for Taxpayers:** The implications for taxpayers, particularly those in managerial or controlling positions, are substantial. There is now a greater onus on ensuring that all tax obligations are met, with the risk of personal liability for any lapses in compliance. This legislative change is aimed at promoting ethical business practices and preventing the exploitation of corporate structures for evading taxes.

**A Shift Towards Transparency:** Ultimately, the law represents a significant step towards piercing the corporate veil, holding individuals directly accountable for the tax obligations of the entities they control. This move aligns with broader efforts to ensure a fairer tax system where everyone pays their due share.

#### Existing legislative provisions-Strengthening Tax Recovery Measures

Under Section 77 of the Income Tax Act (ITA) and Section 33C of the Revenue Authority Act (RAA), the Commissioner is empowered to recover taxes owed, regardless of any laws governing magistrates' courts.

**Debt Recovery and Liability Attribution:** Taxes due are considered debts owed to the State and are recoverable through court action. If assets or funds are transferred to a relation to evade tax, the Commissioner can attribute tax liabilities to the fair market value of those assets at the time of transfer.

**Challenges in Tax Recovery:** Strict statutory limitations and legal considerations must be observed in tax recovery efforts, including adherence to laws such as the Insolvency Act and Companies Act. The principle of *concursum creditorum* ensures equitable distribution of assets among creditors, prohibiting preferential treatment.

**Enhanced Enforcement Measures:** The Commissioner can pursue liquidation of assets generating income subject to tax obligations.

Additionally, sequestration proceedings can be initiated under the Insolvency Act, granting the Commissioner similar rights as other creditors.

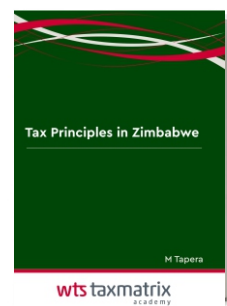
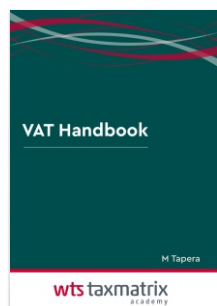
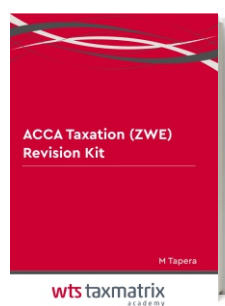
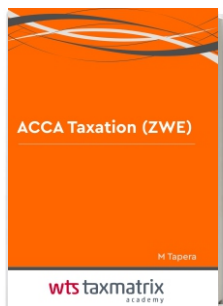
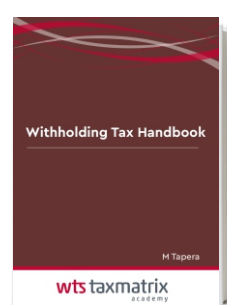
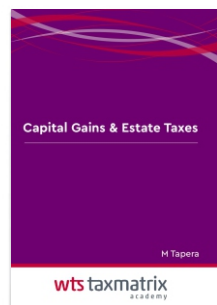
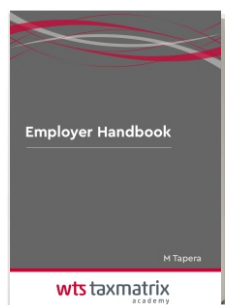
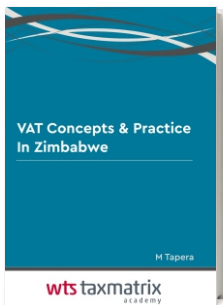
**Directors' Liability for Tax Debts:** Directors of companies voluntarily wound up or deliberately liquidated to evade tax liabilities can be held jointly and severally liable for the old company's tax debts. This provision aims to deter tax avoidance schemes, commonly known as "reincarnation" or "phoenix" practices, where directors establish new companies to continue operations and avoid tax obligations. Directors are cautioned

against engaging in activities aimed at evading tax liabilities, emphasizing the government's commitment to curbing tax avoidance and evasion.

### Conclusion

These legislative measures signal the government's resolve to combat tax evasion and ensure compliance with tax obligations, with the new expanded to include the actions of beneficial owners. By holding individuals accountable for tax debts and closing loopholes used for tax avoidance, Zimbabwe aims to foster a fair and transparent tax system conducive to economic growth and development.

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# Revolutionizing Tax Administration

## The TaRMS Journey in Zimbabwe

### Introduction

In an era of digital transformation, Zimbabwe's Tax Revenue Management System (TaRMS) initiative, led by the Zimbabwe Revenue Authority (ZIMRA) with support from the government and the African Development Bank (AfDB), aims to modernize tax administration. This shift seeks to overhaul the existing tax infrastructure for a more streamlined, transparent, and efficient process, despite encountering challenges with new return forms and uploading processes. TaRMS holds undeniable potential to transform the tax-paying experience, contributing significantly to Zimbabwe's economic reform agenda.

### The Launch of TaRMS: A New Era Begins

The TaRMS journey commenced with the TaRMS Stakeholder Awareness Engagement, hosted by the Commissioner General ahead of its launch on 12 October 2023, and operationalized on 1 December 2023. This platform served not only as a dissemination point for crucial TaRMS information but also as a testament to ZIMRA's dedication to stakeholder engagement and transparency. The transition from the outdated SAP system to TaRMS marks a significant milestone in Zimbabwe's digital transformation, promising better management of taxpayer registrations, tax returns, payments, and debts.

### Strategic Rollout of TaRMS

Structured in three phases, TaRMS's implementation strategy is both strategic and pragmatic. The initial phase focuses on the front end, including TIN number and tax type registrations, severing ties with the old system, and laying the groundwork for the new. Subsequent phases introduce a Tax Agent Module and will incorporate back-end functionalities, such as debt management, case management, and integration with government agencies for seamless tax capturing. This phased rollout allows for gradual adaptation and troubleshooting, minimizing the impact of transition challenges on stakeholders.

### Overcoming Obstacles in the TaRMS Transition

Despite its transformative potential, the rollout of TaRMS has faced technical challenges, particularly with new return forms and uploading processes. However, these hurdles present opportunities for learning, adaptation,

and improvement. ZIMRA's proactive approach, evident in public notices and engagement initiatives, has been instrumental in overcoming these challenges. Through continuous communication and support, ZIMRA ensures taxpayers and stakeholders are well-informed and prepared for the transition.

### The Promise of TaRMS for Zimbabwe's Future

Looking ahead, the full operationalization of TaRMS promises a transformative impact on tax administration in Zimbabwe. By eliminating redundancies and automating processes, the system is expected to enhance efficiency, reduce errors, and foster a more taxpayer-friendly environment. Integration with other government agencies will further streamline operations, boosting revenue collection and supporting national economic development.

### Conclusion

While TaRMS has encountered its share of challenges, its role as a potential game-changer in tax administration is undeniable. As Zimbabwe continues its journey through digital tax reform, the experiences and lessons learned will be instrumental in developing a more efficient, transparent, and responsive tax administration framework. The ongoing development of TaRMS serves as a beacon of Zimbabwe's broader commitment to embracing digital solutions for economic reform and development.



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## Harnessing Economic Benefits from Mining

### Capital Gains Tax on Mining Titles

#### Introduction

Zimbabwe has introduced a new special capital gains tax on the acquisition or transfer of mining titles, aimed at harnessing the economic potential of the mining sector and ensures that a fair share of profits from high-value mining assets benefits the country. Mining title is defined in section 30B of the Capital Gains Tax Act as a claim, block of claims, mining lease or special grant including any document evidencing a mining right that is precedent to obtaining any of the foregoing titles, such as an exclusive prospecting licence or exclusive exploration licence. It includes a share, stake, right or interest in any of the foregoing titles.

#### The law and interpretation

**Entities liable for the mining title tax:** The tax applies broadly to entities with an international element, including foreign entities, subsidiaries of foreign companies, and certain Zimbabwean residents holding mining titles through offshore structures or nominees and individuals regardless of residence or citizenship status. However, locally incorporated companies, resident trusts, local partnerships, syndicates, and joint ventures are exempt.

**Transactions subject to tax:** The law targets transfers occurring within the ten-year period before 2024 and transfers after 2024. Exemptions are provided for mining titles ceasing due to legitimate reasons, such as cancellation or surrender, supported by a valid affidavit confirming non-tax avoidance purposes.

**Rate of special capital gains tax:** The standard tax rate is set at 20% of the transaction value (proceeds of sale), with a reduced rate of 5% obtainable through approval from the Minister of Mines and Minerals. Transferring majority ownership or the entire entity holding the mining title may also qualify for the reduced rate, subject to ministerial approval obtained before transfer.

**Administrative issues:** Tax payment deadlines are strict: pre-2024 transfers must be settled by 1 April 2024, while post-2024 transfers require payment within 30 days of the transaction. Extensions of up to 6 months are discretionary, with staggered payments allowed over this period. Proof of tax payment is a prerequisite for official registration of the mining title transfer. Entities are mandated to disclose details of any influential beneficial owners or controllers, even if not explicitly listed in the title. Payment responsibility lies with the buyer (transferee), except in cases of default, where the seller assumes liability for payment.

#### Decision Impact

The legislative changes bring increased regulatory obligations and potential financial implications for stakeholders in the mining sector, signifying a strategic shift towards a more regulated, transparent, and beneficial exploitation of its mineral resources to benefit the nation in a sustainable and equitable manner. However, the retrospective application covering transactions within the past ten years poses administrative challenges.



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# Annual Tax Conference - Programme

## Wednesday 22 May 2024

14.00 - 14.20	<b>WTS Tax Matrix Academy - Welcome Remarks</b>
14.20 - 15.20	<b>Tax and Law Sustainability Update: Regulatory Developments and Practicalities (Panel)</b> Rodney Ndamba - CEO Institute for Sustainability Africa, Zimbabwe Godsave Nhekede - Partner; Audit, BDO <b>Moderator:</b> Simbarashe Mambara - Tax Research Associate, WTS Tax Matrix Academy
15.20 - 16.00	<b>New Tax Measures - Would SMEs and the Informalised Finally Curve in: Challenges and Possibilities (Solo)</b> Farai Mutambanengwe - CEO, SME Association of Zimbabwe Simbarashe Mambara - Tax Research Associate, WTS Tax Matrix Academy <b>Moderator:</b> Marvellous Tapera - CEO, WTS Tax Matrix Academy
16.05 - 19.00	<b>Refreshing</b>
19.00 Till Late	<b>Chipala Bush Dinner</b>

## Thursday 23 May 2024

08.30 - 10.00	<b>Insights and Updates on Current Tax Developments (Panel)</b> Marvellous Tapera - CEO, WTS Tax Matrix Academy Peter Dube - Tax Director, BDO Tax & Advisory Services ZIMRA Representative <b>Moderator:</b> Simbarashe Mambara
10.00 - 10.30	<b>Tea Break</b>
10.30 - 11.10	<b>The Evolving Tax Collection and New Challenges for Zimbabwe Enterprises (Panel)</b> Simbarashe Mambara - Tax Research Associate, WTS Tax Matrix Academy Manyara Chigunduru - Managing Partner, Marianhill Chartered Accountants Peter Dube - Tax Director, BDO Tax & Advisory Services <b>Moderator:</b> Marvellous Tapera - CEO, WTS Tax Matrix Academy
11.10 - 11.30	<b>Commercial Break</b>
11.30 - 12.10	<b>Face-to-Face with Tax Audit Challenge (Solo)</b> Josephine Banda - Head Of Group Tax, Letshego Holdings Ltd Christina Chimundu CTA(Z) - Group Tax Manager, Tongaat Hulett Tafadzwa Mhonde - Head of Business Operations, WTS Tax Matrix <b>Moderator:</b> Zandile Ndebele - Business Services Manager, WTS Tax Matrix
12.10 - 12.20	<b>Commercial Break</b>
12.20 - 13.00	<b>The Current Practices and why Zimbabwe Needs Big Bang Corporate Tax Reform? (Panel)</b> Manyara Chigunduru - Managing Partner, Marianhill Chartered Accountants Marvellous Tapera - CEO, WTS Tax Matrix Academy Christina Chimundu CTA(Z) - Group Tax Manager, Tongaat Hulett ZIMRA Representative
13.00 - 14.00	<b>Lunch</b>
14.00 - 15.00	<b>Tax Litigation Trends and Developments: Zimbabwe and Africa (Panel)</b> Johannes Muchada - Founding Partner, Maguchu & Muchada Business Attorneys Jané Visagie - Senior Tax Manager, WTS Renmere Zandile Ndebele - Business Services Manager, WTS Tax Matrix <b>Moderator:</b> Tafadzwa Mhonde - Head of Business Operations, WTS Tax Matrix
15.00 - 16.45	<b>Victoria Falls Visit (Optional)</b>
16.45 - 18.00	<b>Industry Specific Focus Group with Experts</b> Cluster One: Financial Services & Telecoms - <b>Moderators:</b> Kelechi Okparaocha, Marvellous Tapera & Simbarashe Mambara Cluster Two: Mining & Construction - <b>Moderators:</b> Jane' Visagie & Marvellous Tapera Cluster Three: Agro Based & Manufacturing - <b>Moderators:</b> Dr Ezekiel Mvundla & Tafadzwa Mhonde Cluster Four: Hospitality & Services - <b>Moderators:</b> Johannes Muchada & Zandile Ndebele
18.00 - 19.00	<b>Refreshing</b>
19.00 Till Late	<b>Boma Dinner</b>

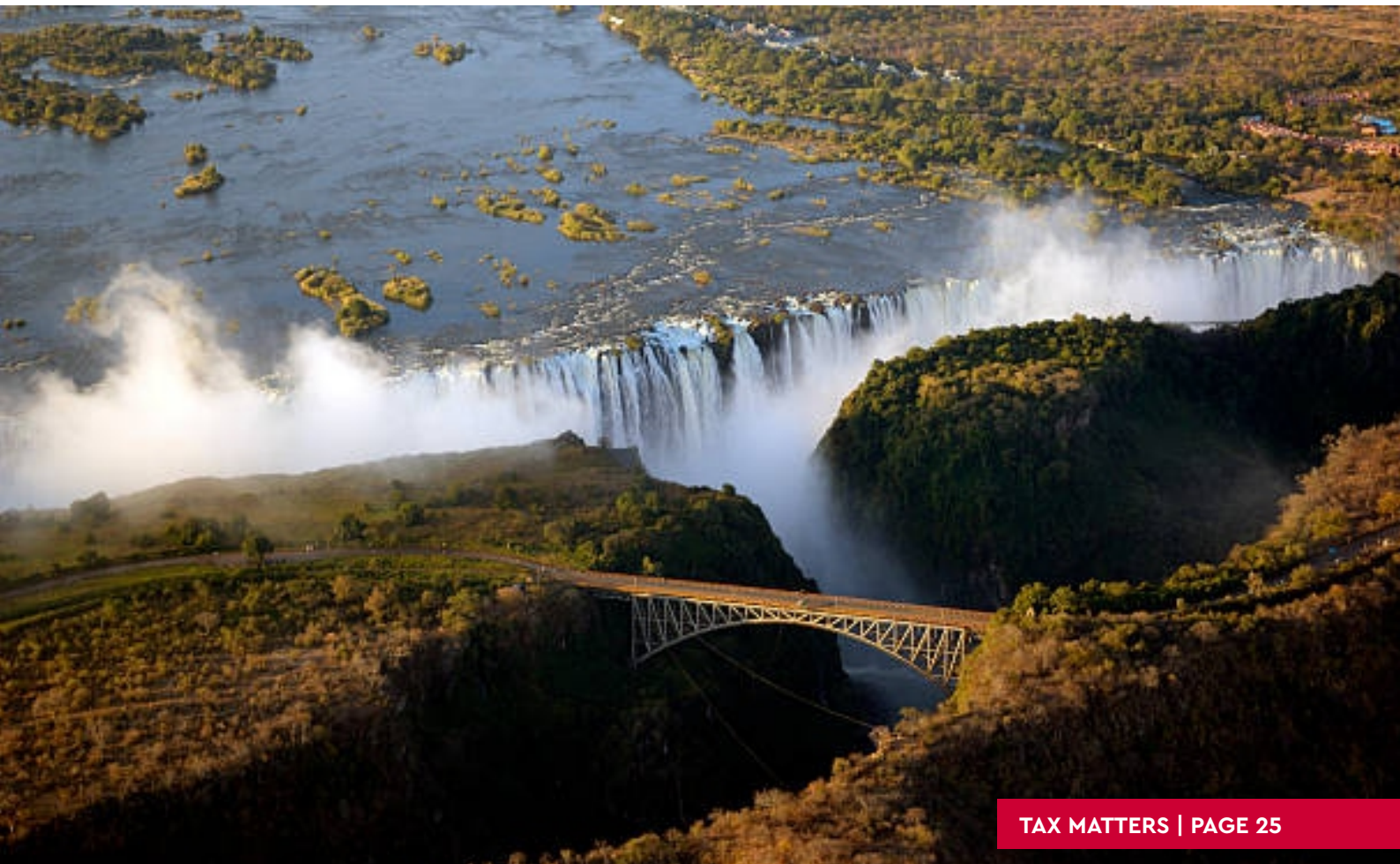
# Annual Tax Conference - Programme

## Friday 24 May 2024

08.00 - 09.00	<b>Transfer Pricing Duties and Controversy: The Secret for Success (Panel)</b> Kelechi Okparaocha - Managing Partner, WTS Blackwoodstone, Nigeria Johannes Muchada - Founding Partner, Maguchu & Muchada Business Attorneys Dr Ezekiel Mvundla - Transfer Pricing Specialist & TP Documentations Specialist <b>Moderator:</b> Zandile Ndebele - Business Services Manager, WTS Tax Matrix
09.00 - 09.50	<b>The Global Tax Trends - Notes for Revenue Authority and Taxpayers (Panel)</b> Jané Visagie - Senior Tax Manager, WTS Renmere Dr Ezekiel Mvundla - Transfer Pricing Specialist & TP Documentations Specialist
09.50 - 10.00	<b>Commercial Break</b>
10.00 - 10.30	<b>Tea Break</b>
10.35 - 11.05	<b>Zimbabwe Revenue Authority Commissioner General Address</b>
11.05 - 11.35	<b>Key Note Speech and Official Opening : Ministry of Finance and Economic Development</b>
11.35 - 12.50	<b>Interactive Session with the Authorities</b>
12.50 - 13.00	<b>WTS Tax Matrix Academy - Closing Remarks</b>
13.00 - 14.00	<b>Lunch</b>
14.00 - 18.00	<b>Boat Cruise</b>
18.00 - 19.00	<b>Refreshing</b>
19.00 Till Late	<b>Cocktail Dinner</b>

## Saturday 25 May 2024

08.00 - 10.30	<b>Checkout</b>
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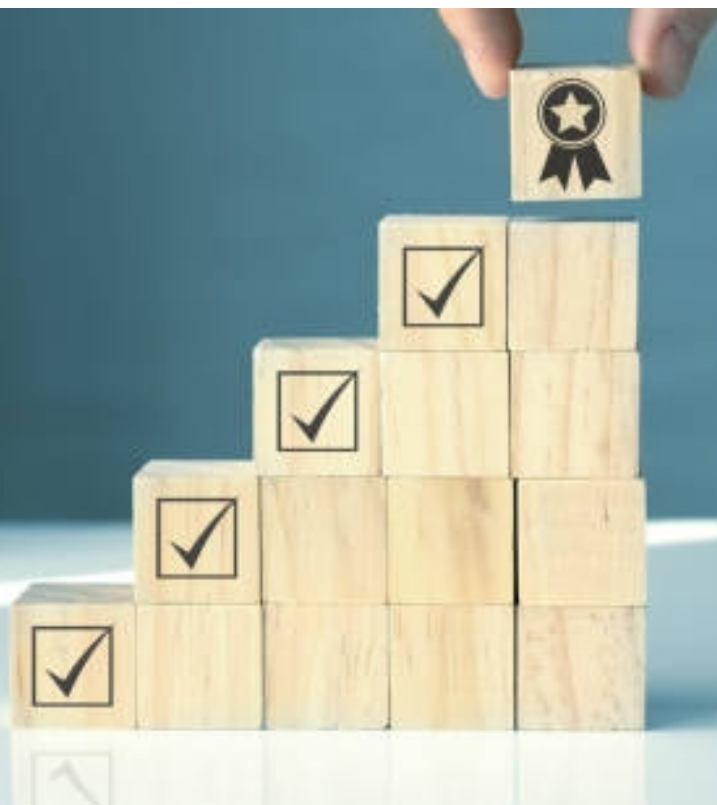
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