

FINANCE (No. 2) ACT, 2019
ARRANGEMENT OF SECTIONS

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ZIMBABWE

ACT

To make further provision for the revenues and public funds of Zimbabwe and to provide for matters connected therewith or incidental thereto.

ENACTED by the Parliament and the President of Zimbabwe.

PART I

PRELIMINARY

1 Short title

This Act may be cited as the Finance (No. 2) Act, 2019.

PART II

INCOME TAX

Amendments to Chapter I of Finance Act [Chapter 23:04]

2 Amendment of section 2 of Cap. 23:04

Section 2 (“Interpretation”) of the Finance Act [*Chapter 23:04*] is amended by the insertion of the following subsection after subsection (2)—

“(3) With effect from the 1st August, 2019, every reference in this Act (and in any Act amended by virtue of this Act as the Charging Act) to the “dollar” or “cent” or any symbolic representation thereof shall (unless explicitly or implicitly otherwise provided) be construed as a reference to the Zimbabwe dollar and the Zimbabwe cent as defined in section 23 of the Finance (No. 2) Act, 2019.”

3 Amendment of section 5 of Cap. 23:04

With effect from the 1st August, 2019 to the 31st December, 2019, section 5 (“Credits to which section 7 of Taxes Act relates”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of subsection (4) and the substitution of—

“(4) The credits to be deducted from the tax with which a person is chargeable in pursuance of section 7 of the Taxes Act shall be expressed in Zimbabwean currency:

Provided that where the tax with which a person is chargeable in pursuance of section 7 of the Taxes Act is not payable wholly or in part in Zimbabwean currency but in a foreign currency, the amount of the appropriate credit shall be the equivalent in United States dollars that is obtained by dividing the Zimbabwean dollar credits on the 22nd February, 2019 (when the rate of exchange of the RTGS dollar to the United States dollar was one-to-one) by ten.”.

4 Amendment of section 14 of Cap. 23:04

Section 14 (“Income tax for periods of assessment after 1.4.88”) (2) of the Finance Act [*Chapter 23:04*] is amended, with effect from the period beginning on the 1st August, 2019, and ending the 31st December, of the year of assessment beginning on the 1st January, 2019—

- “(a) in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each dollar of each of the following parts of his or her taxable income from employment—
- (i) so much as does not exceed three thousand five hundred dollars;
 - (ii) so much as exceeds three thousand five hundred dollars but does not exceed fifteen thousand dollars;
 - (iii) so much as exceeds fifteen thousand dollars but does not exceed fifty thousand dollars;
 - (iv) so much as exceeds fifty thousand dollars but does not exceed one hundred thousand dollars;
 - (v) so much as exceeds one hundred thousand dollars but does not exceed one hundred and fifty thousand dollars;
 - (vi) so much as exceeds one hundred and fifty thousand dollars:

Provided that where a person earns any part of his or her taxable income from employment in a foreign currency, there shall be substituted for the figures referred to in subparagraphs (i) to (vii) the following figures—

- A. in subparagraph (i), “three hundred and fifty United States dollars”;
- B. in subparagraph (ii), “three hundred and fifty United States dollars” and “one thousand five hundred United States dollars” respectively;
- C. in subparagraph (iii), ““one thousand five hundred United States dollars”” and “five thousand United States dollars” respectively;
- D. in subparagraph (iv), “five thousand United States dollars” and “ten thousand United States dollars” respectively;
- E. in subparagraph (v), “ten thousand United States dollars” and “fifteen thousand United States dollars” respectively;
- F. in subparagraph (vi), “fifteen thousand United States dollars”;

(and, if such income is denominated in a foreign currency other than the United States dollar, the equivalent amount in United States dollars shall be calculated, being an amount obtained by applying the

international cross rate of exchange of that currency for the United States dollar prevailing on the day the income is received or accrued);”;

- (b) with effect from the 1st September 2019, in the year of assessment beginning on the 1st January, 2019, paragraph (k) is amended by the deletion “or an electronic commerce platform” and the substitution of “or an electronic commerce operator.”.

5 Amendment of Schedule to Chapter I of Cap. 23:04

The Schedule (“Credits and Rates of Income Tax”) to Chapter I of the Finance Act [*Chapter 23:04*] is amended—

- (a) with effect from the 1st August, 2019, in the year of assessment beginning on the 1st January, 2019, in Part II by the deletion of the items relating to the level of taxable income earned from employment, and the substitution of the following, being the levels of taxable income earned from employment for the period beginning on the 1st August, 2019, and ending on the 31st December, 2019—

“Section	Level of taxable income ^{1/8/19–31/12/19}	Specified percentage %
14(2)(a)(i)	Up to \$3 500	0
14(2)(a)(ii)	\$3 501 to \$15 000	20
14(2)(a)(iii)	\$15 001 to \$50 000	25
14(2)(a)(iv)	\$50 001 to \$100 000	30
14(2)(a)(v)	\$100 001 to \$150 000	35
14(2)(a)(vii)	\$150 001 and more	45”;

- (b) with effect from the 1st September, 2019, in the year of assessment beginning on the 1st January, 2019, in Part II by the deletion in the item relating to section 14(2)(k) of “or electronic commerce platform” and the substitution of “or electronic commerce operator.”.

6 New section substituted for section 22G of Cap. 23:06

With effect from the 1st August, 2019, section 22G of the Finance Act [*Chapter 23:04*] is repealed and the following is substituted—

“22G Intermediated Money Transfer Tax

The intermediated money transfer tax chargeable in terms of section 36G of the Taxes Act shall be calculated at the rate of zero comma zero two dollars on every dollar transacted for each transaction on which the tax is payable:

Provided that if a single transaction on which the tax is payable is equivalent to or exceeds seven hundred and fifty thousand dollars, a flat intermediated money transfer tax of fifteen thousand dollars shall be chargeable on such transaction.”.

Amendments to Income Tax Act [Chapter 23:06]

7 Amendment of section 2 of Cap. 23:06

With effect from the 1st August, 2019, section 2 (“Interpretation”)(1) of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of the definition of “mineral” and the substitution of—

““mineral” includes any valuable crystalline or earthy substance forming part of or found within the earth’s surface and produced or deposited there by natural agencies, including—

- (a) cut or uncut dimensional stone subjected to tax on the exportation of uncut and cut dimensional stone in terms of section 12E of the Value Added Tax Act [*Chapter 23:12*];

but does not include—

- (b) petroleum; or
- (c) any clay (other than fire-clay), gravel, sand, stone (other than limestone or stone referred to in paragraph (a)) or other like substance ordinarily won by the method of surface working known as quarrying.”

8 Amendment of section 12 of Cap. 23:06

With effect from the 1st September, 2019, section 12 (“Circumstances in which amounts are deemed to have accrued from sources within Zimbabwe”) of the Income Tax Act [*Chapter 23:06*] is amended—

- (a) by the repeal of subsection (7) and the substitution of—

“(7) Any amount receivable by or on behalf of an electronic commerce operator domiciled outside Zimbabwe from persons resident in Zimbabwe in respect of the provision or delivery of goods or services (other than services specified in section 12(1)(d) and 12(4) above) to those persons shall be deemed to be income from a source within Zimbabwe.”;

- (b) in subsection (8) by the repeal of the definition of “electronic commerce platform” and the substitution of—

““electronic commerce operator” means an operator selling, providing or delivering services from outside Zimbabwe by the use of a telecommunications network or electronic means (and whether mediated by computers, mobile telephones or other devices) to customers or users in Zimbabwe;”.

9 Amendment of section 12A of Cap. 23:06

With effect from the 1st September, 2019, section 12A (“Taxation of certain income deemed to be from a source within Zimbabwe”) of the Income Tax Act [*Chapter 23:06*] is amended in subsection (2) by the deletion of “electronic commerce platform” and the substitution of “electronic commerce operator.”.

10 Amendment of section 15 of Cap. 23:06

Section 15 (“Deductions allowed in determination of taxable income”) of the Income Tax Act [*Chapter 23:06*] is amended in subsection (2)—

- (a) with effect from the 1st January, 2020, in paragraph (f)(ii) by the insertion of the following subparagraph after subparagraph (ii)—

“(iii) where the taxpayer is a miner as defined in subparagraph (ii), the amount of any royalty paid during the year of assessment in terms of section 245 of the Mines and Minerals Act [*Chapter 21:05*];”;

- (b) from the 1st August, 2019, to the 31st December, 2019, in paragraph (h) by the insertion of the following after the proviso thereto—

Provided further that if contributions to a benefit or pension fund are not payable wholly or in part in Zimbabwean currency but in a foreign currency, the amount of the appropriate contribution shall be the equivalent in United States dollars that is obtained by dividing the Zimbabwean dollar amount of the contribution on the 22nd February,

2019 (when the rate of exchange of the RTGS dollar to the United States dollar was one-to-one) by ten.”.

11 Amendment of section 16 of Cap. 23:06

With effect from the 1st August, 2019, section 16 (“Cases in which no deduction shall be made”) of the Income Tax Act [*Chapter 23:06*] is amended in paragraph (q) by the repeal of the proviso thereto and the substitution of—

“Provided that this paragraph shall not apply if the debt or debts in question—

- (i) are contracted by a local company or subsidiary of a local company with a locally domiciled, registered or incorporated financial institution or other person ordinarily resident in Zimbabwe, and the contracting parties are not associated with each other within the meaning contemplated in section 2A, and have not colluded for the purpose of avoiding tax by the application of this proviso;”;
- (ii) are contracted through a Government credit facility by a public entity as defined in the Public Entities Corporate Governance Act [*Chapter 10:31*];”.

12 Amendment of Thirtieth Schedule to Cap. 23:06

The Thirtieth Schedule (“Intermediated Money Transfer Tax”) to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 1 (“Interpretation”)(1)—

- (a) in the definition of “financial institution” by the insertion of the following paragraph after paragraph (h)—
 - “(i) the operator of a mobile money transfer platform (whether or not he or she or it is permitted or licensed to operate such a platform by a financial institution or cellular telecommunication or telecommunication service operator licensed or required to be licensed under the Postal and Telecommunications Act [*Chapter 21:05*]), who carries on the business of facilitating the receipt of cash by any person (“the customer”) by hosting on such platform the customer and the financial institution or cellular telecommunication or telecommunication service operator or any combination of them;”;
- (b) by the insertion of the following definitions—
 - ““auction floor”, “auction tobacco”, “buyer”, “contractor”, and “contract tobacco” referred to in paragraphs (q1) and (q2) of the definition of “transaction on which the tax is payable” have the meanings assigned to them in the Twenty-Fourth Schedule;”;
 - “buyer”, “contracted grower”, “cotton”, “cotton seed” and “grower” referred to in paragraphs (q2) and (q3) of the definition of “transaction on which the tax is payable” have the meanings assigned to them in the Agricultural Marketing Authority (Seed Cotton and Seed Cotton Products) Regulations, 2009;”;
- (c) in the definition of “transaction on which the tax is payable” by the insertion of the following paragraphs before paragraph (q)—
 - “(q1) the transfer of funds for the purchase of auction or contract tobacco from buyers or contractors to auction floors;
 - (q2) the transfer of funds by contractors and auction floors to growers of tobacco for deliveries of tobacco;

- (q3) the transfer of funds to buyers to enable them to purchase cotton or cotton seed from growers or contracted growers;
- (q4) the transfer of funds by buyers to purchase of cotton or cotton seed from growers or contracted growers;”;
- (d) with effect from the 1st August, 2019, by the repeal of paragraph (r) of the definition of “transaction on which the tax is payable” and the substitution of—
 - “(r) the transfer of money involving a transaction other than one mentioned in the foregoing paragraphs, if the value of transaction is twenty dollars or below.”.

PART III

CAPITAL GAINS TAX

*Amendments to Chapter VIII of Finance Act [Chapter 23:04]***13 New section substituted for sections 38 and 39 of Cap. 23:04**

Sections 38 and 39 of the Finance Act [*Chapter 23:04*] are repealed and substituted by—

“38 Rates of capital gains tax

The capital gains tax chargeable in terms of section 6 of the Capital Gains Tax Act [*Chapter 23:01*], shall be calculated—

- (a) in respect of a specified assets acquired before the 22nd February, 2019, at the rate of—
 - (i) five cents for each dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*], in a case referred to in section 39A(9)(a);
 - (ii) five United States cents for each United States dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*], in a case referred to in section 39A(9)(b);
- (b) in respect of a specified acquired after the 22nd February, 2019, at the rate of—
 - (i) twenty cents for each dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*], in a case referred to in section 39A(9)(a);
 - (ii) twenty United States cents for each United States dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*], in a case referred to in section 39A(9)(b).

39 Rates of capital gains tax withholding tax

The rates of capital gains withholding tax chargeable in terms of Part IIIA of the Capital Gains Tax Act [*Chapter 23:01*] shall be as follows—

- (a) five *per centum* of the price at which the property was sold, in respect of the sale of an immovable property that was acquired before the 22nd February, 2019, but not disposed of until after that date, that is to say—
 - (i) five cents for each dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*], in a case referred to in section 39A(9)(a);

- (ii) five United States cents for each United States dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*], in a case referred to in section 39A(9)(b);
- (b) fifteen *per centum* of the price at which the property was sold, in respect of the sale of an immovable property that was acquired after the 22nd February, 2019, that is to say—
 - (i) fifteen cents for each dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*] shall be provisionally withheld, in a case referred to in section 39A(9)(a), subject to a final assessment rate of twenty cents for each dollar of the capital gain so determined;
 - (ii) fifteen United States cents for each United States dollar of the capital gain determined in accordance with the Capital Gains Tax Act [*Chapter 23:01*] shall be provisionally withheld, in a case referred to in section 39A(9)(b), subject to a final assessment rate of twenty cents for each United States dollar of the capital gain so determined;
- (c) in the case of a sale of a marketable security that is a listed security, one *per centum* of the price at which the security was sold;
- (d) in the case of a sale of a marketable security other than a security referred to in paragraph (c), five *per centum* of the price at which the security was sold.”.

14 Amendment of section 39A of Cap. 23:04

The Finance Act [*Chapter 23:04*] section 39A (“Payment of capital gains tax in foreign currency in certain circumstances”) is amended by the repeal of subsection (9) and the substitution of the following subsections—

“(9) Despite section 23 (“Zimbabwean dollar to be the sole currency for legal tender purpose from second effective date”) of the Finance (No. 2) Act, 2019, it shall not be deemed for the purpose of the Capital Gains Tax Act [*Chapter 23:01*] that all transactions involving the sale or other disposal of a specified asset are in Zimbabwean currency, rather—

- (a) where any such transaction results in a capital gain being received by or accruing to or in favour of a person in whole or in part in Zimbabwean currency, capital gains tax at the rate specified in section 38(a) shall be paid in Zimbabwean currency on the capital gain or on such portion of it that is equivalent to the portion of the total transaction denominated in Zimbabwean currency;
- (b) where any such transaction results in a capital gain being received by or accruing to or in favour of a person in whole or in part in a foreign currency, capital gains tax at the rate specified in section 38(b) shall be paid in foreign currency on the capital gain or on such portion of it that is equivalent to the portion of the total transaction denominated in foreign currency;

(10) For the purposes of determining the capital gain received by or accrued to or in favour of any person in respect of a specified asset acquired on or after the 1st February, 2009, but before the 22nd February, 2019, and disposed of after that

date, no amounts shall be deducted therefrom that are allowed to be deducted in terms of section 11 of the Capital Gains Tax Act [Chapter 23:01].”.

Amendment to Capital Gains Tax Act [Chapter 23:01]

15 Amendment of section 10 of Cap. 23:01

With effect from the year of assessment beginning on the 1st January, 2019, section 10 (“Exemptions from capital gains tax”) of the Capital Gains Tax Act [Chapter 23:01] is amended by the insertion after paragraph (p) of the following paragraph—

- “(q) amounts received or accrued on the sale or disposal of any shares or other marketable securities to the Sovereign Wealth Fund established by the Sovereign Wealth Fund of Zimbabwe [Chapter 22:20] (No. 7 of 2014).”.

PART IV

CUSTOMS AND EXCISE

16 Amendment of section 120 of Cap. 23:02

Section 120 (“Suspension, drawback, rebate, remission or refund of duty”)(3) of the Customs and Excise Act [Chapter 23:02] is amended by the repeal of paragraph (a) and the substitution of—

- “(a) remit duty on any single consignment of goods where the free on board value of the consignment does not exceed ten United States dollars;”.

17 Substitution of Schedule to Cap. 23:02

The Customs and Excise Act [Chapter 23:02] is amended by the repeal of the Schedule and the substitution of—

“SCHEDULE (Section 172D)

RATES OF SPECIAL EXCISE DUTY ON SECOND-HAND MOTOR VEHICLES

Number of Years	Engine Capacity	Excise Duty Rate (\$)
0-4	Up to 1000 cc	\$2 400
	1001 – 1500 cc	\$3 200
	1501 – 2000 cc	\$4 000
	2001 – 2500 cc	\$4 800
	2501 – 3000 cc	\$4 800
	3001 – 3500 cc	\$4 800
	Above 3501 cc	\$4 800
5-10	Up to 1000 cc	\$1 200
	1001 – 1500 cc	\$1 600
	1501 – 2000 cc	\$2 000
	2001 – 2500 cc	\$2 400
	2501 – 3000 cc	\$3 200
	3001 – 3500 cc	\$3 200
	Above 3501 cc	\$3 200

Number of Years	Engine Capacity	Excise Duty Rate (\$)
11–15	Up to 1000 cc	\$600
	1001 – 1500 cc	\$800
	1501 – 2000 cc	\$1 200
	2001 – 2500 cc	\$1 600
	2501 – 3000 cc	\$1 600
	3001 – 3500 cc	\$1 600
	Above 3501 cc	\$1 600
16–20	Up to 1000 cc	\$400
	1001 – 1500 cc	\$600
	1501 – 2000 cc	\$800
	2001 – 2500 cc	\$1 200
	2501 – 3000 cc	\$1 200
	3001 – 3500 cc	\$1 200
	Above 3501 cc	\$1 200
Above 20	All Engine Capacity	\$400.”

18 Savings of certain amounts in USD in Statutory Instrument 154 of 2001

Despite section 23 (“Zimbabwean dollar to be the sole currency for legal tender purpose from second effective date”) of the Finance (No. 2) Act, 2019, the amounts specified in the following sections of the Customs and Excise (General) Regulations, 2001, published in Statutory Instrument 154 of 2001, shall continue to be denominated and payable in United States dollars—

- (a) section 114 (“Rebate of duty on travellers’ effects”)(2)(c); and
- (b) section 115 (“Rebate of duty on gift consignments”)(1).

PART V

MINES AND MINERALS

Amendments to Chapter VII of Finance Act [Chapter 23:04]

19 Amendment of Schedule to Chapter VII of Cap. 23:04

With effect from the 1st August, 2019, the Schedule to Chapter VII of the Finance Act [Chapter 23:04] is amended by the repeal in paragraph 1 (which fixes the rates of royalties for the purposes of section 245 of the Mines and Minerals Act [Chapter 21:05]) of the items on gold and the substitution of the following items—

- “Gold produced by small-scale gold miners..... 2
- Gold produced by other miners..... 3 (if the gold produced by them is sold at a time when its price is below US\$1 200 per ounce)
- 5 (if the gold produced by them is sold at a time when its price is above US\$1 200 per ounce)”.

PART VI

RESERVE BANK OF ZIMBABWE

20 Interpretation in Part V

In this Part—

“authorised dealer” means—

- (a) the Reserve Bank; and

- (b) any banking institution or any class thereof, which the Reserve Bank, by order, declares to be an authorised dealer for the purposes of the Exchange Control Act [*Chapter 22:05*];
- “financial or contractual obligations” includes (for the avoidance of doubt) judgment debts;
- “first effective date” means the 22nd February, 2019, being the date from which Statutory Instrument 33 of 2019 (that introduced the RTGS dollar) took effect;
- “judgment debt” means a decision of a court of law upon relief claimed in an action or application which, in the case of money, refers to the amount in respect of which execution can be levied by the judgment creditor; and, in the case of any other debt, refers to any other steps that can be taken by the judgment creditor to obtain satisfaction of the debt (but does not include a judgment debt that has prescribed, been abandoned or compromised);
- “principal Act” means the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999);
- “Reserve Bank” means the Reserve Bank of Zimbabwe referred to in section 4 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999);
- “RTGS dollar” means any funds held as bank deposits under the Real Time Gross Settlement system established in terms of the National Payment Systems Act [*Chapter 24:23*];
- “second effective date” means the 24th June, 2019, being the date from which Statutory Instrument 142 of 2019 (that reintroduced the Zimbabwe dollar as the sole legal tender for all transactions in Zimbabwe) took effect;
- “unit of a bond note” means a unit (“one dollar”) or multiple thereof in which a bond note is denominated;
- “Zimbabwe dollar” means the unit of currency of Zimbabwe as defined in section 5(3) (a) and (b).

21 New section inserted in Cap. 22:15

(1) With effect from the first effective date, the principal Act is amended by the insertion in Part VI (“Banknotes and Coinage”) of the following section after section 44B—

“44C Issuance and legal tender of electronic currency

(1) In addition to its powers to issue banknotes and coins in terms of this Act and subject to subsection (3), the Bank shall have the sole power to issue or cause to be issued electronic currency in Zimbabwe.

(2) For the avoidance of doubt it is declared that the issuance of any electronic currency shall not affect or apply in respect of—

- (a) funds held in nostro foreign currency accounts, which shall continue to be designated in such foreign currencies; and
- (b) foreign loans and foreign obligations denominated in any foreign currency, which shall continue to be payable in such foreign currency.

(3) The Bank shall not issue any electronic currency unless the Minister has, by statutory instrument specified—

- (a) the name of the electronic currency and its rate of exchange in relation to any other foreign or domestic currency; and

- (b) the effective date of the issuance of the currency, from which date (or such other date as the Minister may specify in the statutory instrument) it shall be legal tender within Zimbabwe; and
- (c) any transitional matters required to be prescribed in connection with the introduction of electronic currency, including the conversion of existing banking balances into the new currency.

(4) The Bank may, after consultation with the Minister issue any direction that, in its opinion, is in the public interest and will promote the objective and the smooth implementation of the provisions of this section.

(5) In this section—

“nostro foreign currency account” means any foreign currency account designated in terms of Exchange Control Directive RT/120 of 2018, held with a financial institution in Zimbabwe, in which money in the form of foreign currency is deposited from offshore or domestic sources;”

22 Issuance and legal tender of RTGS dollars, savings, transitional matters and validation

(1) Subject to section 5, for the purposes of section 44C of the principal Act, the Minister shall be deemed to have prescribed the following with effect from the first effective date—

- (a) that the Reserve Bank has, with effect from the first effective date, issued an electronic currency called the RTGS dollar; and
- (b) that Real Time Gross Settlement system balances expressed in the United States dollar (other than those referred to in section 44C(2) of the principal Act), immediately before the first effective date, shall from the first effective date be deemed to be opening balances in RTGS dollars at par with the United States dollar; and
- (c) that such currency shall be legal tender within Zimbabwe from the first effective date; and
- (d) that, for accounting and other purposes (including the discharge of financial or contractual obligations), all assets and liabilities that were, immediately before the first effective date, valued and expressed in United States dollars (other than assets and liabilities referred to in section 44C(2) of the principal Act) shall on the first effective date be deemed to be values in RTGS dollars at a rate of one-to-one to the United States dollar; and
- (e) that after the first effective date any variance from the opening parity rate shall be determined from time to time by the rate or rates at which authorised dealers exchange the RTGS dollar for the United States dollar on a willing-seller willing-buyer basis; and
- (f) every enactment in which an amount is expressed in United States dollars shall, on the first effective date (but subject to subsection (4)), be construed as reference to the RTGS dollar, at parity with the United States dollar, that is to say, at a one-to-one rate.

(2) From the first effective date, the bond notes and coins referred to in the Reserve Bank of Zimbabwe Amendment Act, 2017 (No. 1 of 2017) shall continue to be legal tender within Zimbabwe, exchangeable with the RTGS dollar at parity with each bond note unit, that is to say, at a one-to-one rate.

(3) The use of the RTGS currency with effect from the first effective date is hereby validated.

(4) For the purposes of this section—

- (a) it is declared for the avoidance of doubt that financial or contractual obligations concluded or incurred before the first effective date, that were valued and expressed in United States dollars (other than assets and liabilities referred to in section 44C(2) of the principal Act) shall on the first effective date be deemed to be values in RTGS dollars at a rate of one-to-one to the United States dollar;
- (b) where a person was adjudged to be liable for the payment of any statutory monetary penalty or statutory fine before the first effective date, and—
- (i) the payment of that penalty or fine is expressed in any statute to be payable in United States dollars; and
 - (ii) the person liable has not paid the penalty or fine on the first effective date, or has paid it partially;

such person is liable after the first effective date to pay the penalty or the fine or the unpaid portion of it in RTGS dollars at a rate of one-to-one to the United States dollar;

- (c) where a person became liable for the payment of any statutory fee before the first effective date, and—
- (i) the payment of that fee is expressed in any statute to be payable in United States dollars; and
 - (ii) the person liable has not paid the fee on the first effective date, or has paid it partially;

such person is liable after the first effective date (subject to section 6) to pay the fee or the unpaid portion of it in RTGS dollars at a rate of one-to-one to the United States dollar;

23 Zimbabwe dollar to be the sole currency for legal tender purposes from second effective date

(1) For the avoidance of doubt, but subject to subsection (4), it is declared that with effect from the second effective date, the British pound, United States dollar, South African rand, Botswana pula and any other foreign currency whatsoever are no longer legal tender alongside the Zimbabwe dollar in any transactions in Zimbabwe.

(2) Accordingly, the Zimbabwe dollar shall, with effect from the second effective date, but subject to subsection (4), be the sole legal tender in Zimbabwe in all transactions.

(3) For the avoidance of doubt it is declared that, from the second effective date—

- (a) references to the Zimbabwe dollar are coterminous with references to the following and to no other forms of legal tender or currency—
- (i) the bond notes and coins referred to in section 44B of the principal Act; and
 - (ii) the electronic currency prescribed for the purposes of section 44C of the principal Act, that is to say to the RTGS dollar;
- (b) the above mentioned bond notes and RTGS dollars are at par with the Zimbabwe dollar on and after the second effective date, that is to say each bond note unit and each RTGS dollar is equivalent to a Zimbabwe dollar, and each hundredth part of a bond note unit and each hundredth part of a RTGS dollar is equivalent to a Zimbabwean cent;

- (c) references to the currency of Zimbabwe shall, with effect from the second effective date, be construed as references to the form of legal tender and the electronic currency with which the term “Zimbabwe dollar” is, in terms of paragraph (a)(i) and (ii), coterminous.

(4) Nothing in this section shall affect—

- (a) the opening or operation of “nostro foreign currency accounts”, as defined in section 44C(5) of the principal Act as inserted by this Act, which shall continue to be designated in the foreign currencies with which they are opened and in which they are operated, nor shall this section affect the making of foreign payments from such accounts;
- (b) the requirement to pay in any of the foreign currencies referred to in section 2(1) duties in terms of the Customs and Excise Act [*Chapter 23:02*] that are payable on the importation of goods specified under that Act to be luxury goods, or, in respect of such goods, to pay any import or value added tax in any of the foreign currencies referred to in subsection (1) as required by or under the Value Added Tax Act [*Chapter 23:12*].

(5) Notwithstanding subsection (1) and (2), it is permissible to tender any of the foreign currencies referred to in subsection (1) in payment for international airline services.

24 Adjustment after commencement of this Act of references to statutory fines, statutory monetary penalties, statutory monetary thresholds and statutory fees

(1) On and after the date of commencement of this Act, but no later than six months six months after such date—

- (a) the Minister responsible for justice in consultation with the Minister responsible for finance, in relation to any statutory fine or statutory monetary penalty; or
- (b) the Minister of finance, in relation to statutory monetary thresholds and statutory fees other than statutory fines or statutory monetary penalty;

may by statutory instrument made in terms of this subsection, prescribe a factor by which any statutory fine, statutory monetary penalty or statutory fee (including such fines, penalties and fees as are expressly denominated to be in “United States dollars”) shall be increased or reduced, with the result that—

- (c) any reference in any statute to such fine, penalty or fee shall be construed as having been adjusted accordingly from the date of promulgation of the statutory instrument; and
- (d) any amount so adjusted shall be construed as an amount in Zimbabwe dollars.

(2) The reference in this section to the payment of any “statutory fine”, “statutory monetary penalty”, “statutory monetary threshold” or “statutory fee” does not include—

- (a) the payment of any tax, duty or penalty for which specific provision concerning the manner and currency of payment of the same is made by or under the Finance Act, 2019 (No. 1 of 2019) or in any subsequent Finance Act; and
- (b) the payment of any statutory fee by a person not ordinarily resident in Zimbabwe, or by a person the principal place of business of which is outside Zimbabwe, if the fee is specified by the enactment in question or by the Minister responsible for finance to be payable in a foreign currency.

PART VII

MISCELLANEOUS

25 Amendments of specified amounts in various financial laws

The provisions of the Acts specified in the first column of the Schedule are amended to the extent specified opposite thereto in the second column of the Schedule.

SCHEDULE (Section 25)

AMENDMENTS OF SPECIFIED AMOUNTS IN VARIOUS FINANCIAL LAWS

<i>Provision</i>	<i>Extent of amendment</i>
Income Tax Act [Chapter 23:06]	
Section 8(1)(f)(xi)	By the deletion of “(a) US 3,600 (b) US4,800 (c) US7,200 (d) US 9,600”; and the substitution of “(a) \$28,800 (b) \$34,400 (c) \$57,600 (d) \$76,400”.
Section 15(2)(i)(ii)	By the insertion of the following subparagraph after subparagraph H— “I. if the period commences on or after the 1st January, 2019, one thousand eight hundred United States dollars <i>per annum</i> ,”; and the substitution of “fourteen thousand four hundred dollars”.
Section 15(2)(q), in proviso (i)(a) thereto	By the deletion of “five hundred United States dollars”; and the substitution of “four thousand dollars”.
Section 15(2)(q), in proviso (i)(b) thereto	By the deletion of “two hundred United States dollars”; and the substitution of “one thousand six hundred dollars”.
Section 15(2)(q), in proviso (i)(c) thereto	By the deletion of “two hundred United States dollars”; and the substitution of “one thousand six hundred dollars”.
Section 15(2)(r1)	By the deletion of “one hundred thousand United States dollars”; and the substitution of “eight hundred thousand dollars”.

Section 15(2)(r2)	By the deletion of "one hundred thousand United States dollars"; and the substitution of "eight hundred thousand dollars".
Section 15(2)(r3)	By the deletion of "one hundred thousand United States dollars"; and the substitution of "eight hundred thousand dollars".
Section 15(2)(r4)	By the deletion of "fifty thousand United States dollars"; and the substitution of "four hundred thousand dollars".
Section 15(2)(r5)	By the deletion of "fifty thousand United States dollars"; and the substitution of "four hundred thousand dollars".
Section 15(2)w	By the deletion of "two thousand five hundred United States dollars"; and the substitution of "twenty thousand dollars".
Section 15(2)(y)(ii)	By the deletion of "five hundred United States dollars"; and the substitution of "four thousand dollars".
Section 15(2)(kk), in the proviso thereto	By the deletion of "fifty thousand United States dollars"; and the substitution of "four hundred thousand dollars".
Section 16(1)(k)(vi)	By the deletion of "ten thousand United States dollars"; and the substitution of "Eighty thousand dollars".
Section 76(1) and (2)	By the deletion of "fifty United States cents"; and the substitution of "four hundred cents".
Section 80(1)	By the deletion of "one thousand United States dollars"; and the substitution of "eight thousand dollars".
First Schedule paragraph 1(1) (in the definition of "annuity on retirement")	By the deletion of "one thousand eight hundred United States dollars"; and the substitution of "fourteen thousand four hundred dollars".

First Schedule paragraph 3(a)(i)	By the deletion of "one thousand eight hundred United States dollars"; and the substitution of "fourteen thousand four hundred dollars".
First Schedule paragraph 4(a)	By the deletion of "one thousand eight hundred United States dollars"; and the substitution of "fourteen thousand four hundred dollars".
First Schedule paragraph 7(a) and (b)	By the deletion of "one thousand eight hundred United States dollars"; and the substitution of "fourteen thousand four hundred dollars".
First Schedule paragraph 8(a) and (b)	By the deletion of "one thousand eight hundred United States dollars"; and the substitution of "fourteen thousand four hundred dollars".
Second Schedule paragraph 8 (in paragraph (b)(i), (ii) and (ii) B of the definition of "fixed standard value")	By the deletion of "one hundred fifty United States dollars"; and the substitution of "one thousand two hundred dollars".
Second Schedule paragraph 8 (in paragraph (b)(i), (ii) and (ii) B of the definition of "purchase price value")	By the deletion of "one hundred fifty United States dollars"; and the substitution of "one thousand two hundred dollars".
Second Schedule, paragraph 10(2)(b)(i) A and B	By the deletion of "one hundred fifty United States dollars"; and the substitution of "one thousand two hundred dollars".
Third Schedule, paragraph 10(n)	By the deletion of "three thousand United States dollars"; and the substitution of "twenty-four thousand dollars".
Third Schedule, paragraph 10(o)	By the deletion of "three thousand United States dollars"; and the substitution of "twenty-four thousand dollars".
Fourth Schedule, paragraph 15(1)(a)(x)	By the deletion of "ten thousand United States dollars incurred by the taxpayer, where the expenditure was incurred on or after the 1st January, 2009"; and the substitution of "eighty thousand dollars".

Fourth Schedule, paragraph 15(1)(b)(ix)	By the deletion of “ten thousand United States dollars incurred by the taxpayer, where the expenditure was incurred on or after the 1st January, 2009;”; and the substitution of “eighty thousand dollars”.
Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) A of the definition of “capital expenditure”)(ix)	By the deletion of “ten thousand United States dollars on a building used mainly as a dwelling by one or more individuals who control the company, where the building was erected on or after the 1st January, 2009;”; and the substitution of “eighty thousand dollars”.
Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) B of the definition of “capital expenditure”)(x)	By the deletion of “ten thousand United States dollars shall be disregarded, where the vehicle was purchased on or after the 1st January, 2009;”; and the substitution of “eighty thousand dollars”.
Fifth Schedule, paragraph 1(1) (in paragraph (b)(ii) A of the definition of “capital expenditure”)(ix)	By the deletion of “fifty thousand United States dollars, where the expenditure was incurred on or after the 1st January, 2009;”; and the substitution of “four hundred thousand dollars”.
Fifth Schedule, paragraph 1(1) (in paragraph (b)(ii) B of the definition of “capital expenditure”)(viii)	By the deletion of “fifty thousand United States dollars, where the expenditure was incurred on or after the 1st January, 2009;”; and the substitution of “four hundred thousand dollars”.
Fifth Schedule, paragraph 6	By the deletion of “ten thousand United States dollars”; and the substitution of “eighty thousand dollars”.
Fifth Schedule, paragraph 6 (proviso)	By the deletion of “one thousand five hundred United States dollars;”; and the substitution of “twelve thousand dollars”.

Sixth Schedule, paragraph 4(b)	By the deletion of "one thousand five hundred United States dollars;"; and the substitution of "twelve thousand dollars".
Sixth Schedule, paragraph 10(b)	By the deletion of "five thousand four hundred United States dollars;"; and the substitution of "forty-three thousand two hundred dollars".
Sixth Schedule, paragraph 14(a)	By the deletion of "five thousand four hundred United States dollars;"; and the substitution of "forty-three thousand two hundred dollars".
Sixth Schedule, paragraph 14(b)	By the deletion of "one million four hundred and forty thousand Zimbabwean dollars;"; and the substitution of "forty-three thousand two hundred dollars".
Sixth Schedule, paragraph 15(b)	By the deletion of "five thousand four hundred United States dollars;"; and the substitution of "forty-three thousand two hundred dollars".
Sixth Schedule, paragraph 16(b)	By the deletion of "five thousand four hundred United States dollars;"; and the substitution of "forty-three thousand two hundred dollars".
Sixth Schedule, paragraph 17(2)(a)	By the deletion of "five thousand four hundred United States dollars;"; and the substitution of "forty-three thousand two hundred dollars".
Sixth Schedule, paragraph 17(2)(b)(ii) A	By the deletion of "two thousand seven hundred United States dollars;"; and the substitution of "twenty-one thousand six hundred dollars".
Sixth Schedule, paragraph 17(2)(b)(ii) B	By the deletion of "three thousand six hundred United States dollars;"; and the substitution of "twenty-eight thousand eight hundred dollars".

Sixth Schedule, paragraph 17(2) proviso	By the deletion of "five thousand four hundred United States dollars;"; and the substitution of "forty-three thousand two hundred dollars".
Sixth Schedule, paragraph 18(2)(b)	By the deletion of "two thousand seven hundred United States dollars;"; and the substitution of "twenty one thousand six hundred dollars".
Thirteenth Schedule, paragraph 18(1)(a)(ii)	By the deletion in of "five United States cents;"; and the substitution of "forty cents".
Thirteenth Schedule, paragraph 18(1)(b)	By the deletion in of "five United States cents". and the substitution of "forty cents".
Fifteenth Schedule, paragraph 7(2)(a) and (b)	By the deletion in of "six hundred United States dollars;"; and the substitution of "four thousand eight hundred dollars".
Fifteenth Schedule, paragraph 7(2)(b) and (c)	By the deletion in of "six hundred United States dollars and seven hundred and twenty United States dollars;"; and the substitution of "four thousand eight hundred dollars and five thousand seven hundred and sixty dollars".
Fifteenth Schedule, paragraph 7(2)(c) and (d)	By the deletion in of "seven hundred and twenty United States dollars and eight hundred and forty United States dollars;"; and the substitution of "five thousand seven hundred and sixty dollars and six thousand seven hundred and twenty dollars".
Fifteenth Schedule, paragraph 7(2)(d)	By the deletion of "eight hundred and forty United States dollars and nine hundred and sixty United States dollars;"; and the substitution of "six thousand seven hundred and twenty dollars and Seven thousand six hundred and eighty dollars".

Fifteenth Schedule, paragraph 7(3)(a) and (b)	By the deletion of "four hundred and eighty United States dollars;"; and the substitution of "three thousand eight hundred and forty dollars".
Fifteenth Schedule, paragraph 7(3)(b) and (c)	By the deletion of "four hundred and eighty United States dollars and six hundred United States dollars;"; and the substitution of "three thousand eight hundred and forty dollars and four thousand eight hundred dollars".
Fifteenth Schedule, paragraph 7(3)(c) and (d)	By the deletion of "six hundred United States dollars and seven hundred and twenty United States dollars;"; and the substitution of "four thousand eight hundred dollars and five thousand eight-hundred and sixty dollars".
Fifteenth Schedule, paragraph 7(3)(d)	By the deletion of "seven hundred and twenty United States dollars and eight hundred and forty United States dollars;"; and the substitution of "five thousand seven hundred and sixty dollars and six thousand seven hundred and twenty dollars".
Twentieth Schedule, paragraph 5(1)(e)	By the deletion of "ten thousand United States dollars;"; and the substitution of "eighty thousand dollars".
Twentieth Schedule, paragraph 5(1)(f)	By the deletion of "ten thousand United States dollars;"; and the substitution of "eighty thousand dollars".
Twenty-Second Schedule, paragraph 6(2)(f)	By the deletion of "twenty-five thousand United States dollars;"; and the substitution of "four hundred thousand dollars".
Twenty-Second Schedule, paragraph 6(2)(g)	By the deletion of "ten thousand United States dollars;"; and the substitution of "eighty thousand dollars".

Twenty-Second Schedule, paragraph 6(h) (ii)A IV	By the deletion of “ten thousand United States dollars;”; and the substitution of “eighty thousand dollars”.
Twenty-Second Schedule, paragraph 6 B VIII	By the deletion of “one hundred and fifty thousand United States dollars;”; and the substitution of “one million two hundred thousand dollars”.
Twenty-Sixth Schedule, paragraph 1 (in paragraph (a) of the definition of “informal trader”)	By the deletion of “six thousand United States dollars”. and the substitution of “forty-eight thousand dollars”.
Finance Act [Chapter 23:04]	
Section 10 Credit for taxpayers over 55 years of age	By the deletion of “nine hundred United States dollars” and the substitution of “seven thousand two hundred dollars”.
Section 11 Blind person’s credit	By the deletion of “nine hundred United States dollars” and the substitution of “seven thousand two hundred dollars”.
Section 13 Mentally or physically disabled person credit	By the deletion of “nine hundred United States dollars” and the substitution of “seven thousand two hundred dollars”.
Capital Gains Act [Chapter 23:01]	
Section 2(1) (in the proviso to the definition of “assessed capital loss”)	By the deletion of “one hundred United States dollars” and the substitution of “eight hundred dollars”.
Section 10(m)	By the deletion of “one thousand eight hundred United States dollars” and the substitution of “fourteen thousand four hundred dollars”.
Section 11(2)(h)	By the deletion of “fifty United States dollars” and the substitution of “four hundred dollars”.

AMENDMENT OF STATUTORY FEES AND CHARGES UNDER THE CUSTOMS AND EXCISE ACT
[Chapter 23:02]

<i>Provisions</i>	<i>Extent of amendment</i>
Section 5 (“Registration of Assemblers”) (7)	By the deletion of “twenty United States dollars” and the substitution of “one hundred and sixty dollars”.

Section 5 ("Registration of Assemblers") (6) and (7)	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars".
Section 5 ("Registration of Assemblers") (7)	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars".
Third Schedule ("Fees")	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars".
Section 24 ("Declaration of value") (1)(b)	By the deletion of "one hundred United States dollars" and the substitution of "eight hundred dollars".
Section 60 ("Goods in transit")(10)(b)	By the deletion of "five hundred United States dollars" and the substitution of "four hundred dollars".
Entry of goods for exportation Section 62(1)(iv)	By the deletion of "one thousand United States dollars" and the substitution of "eight thousand dollars".
Rebate of duty on travellers' effects Section 114(2)(c)	By the deletion of "two United States dollars" and the substitution of "one thousand six hundred dollars".
Rebate of duty on gift consignments Section 115(1)	By the deletion of "seventy-five United States dollars" and the substitution of "six hundred dollars".
Section 172 ("Rent for State warehouse") (1)(a)	By the deletion of "two United States dollars" and the substitution of "sixteen dollars".
Section 172 ("Rent for State warehouse") (1)(b)	By the deletion of "four United States dollars" and the substitution of "thirty-two dollars".
Section 172 ("Rent for State warehouse") (1)(c)	By the deletion of "six United States dollars" and the substitution of "forty-eight dollars".
Section 172 ("Rent for State warehouse") (1)(d)	By the deletion of "ten United States dollars" and the substitution of "eighty dollars".
Section 173 ("Licensing fee")	By the deletion of "one hundred United States dollars" and the substitution of "eight hundred dollars".
Section 174 ("Accounting fee")	By the deletion of "ten United States dollars" and the substitution of "eighty dollars".

Section 175 ("Clearance fee")	By the deletion of "ten United States dollars" and the substitution of "eighty dollars".
Section 175B ("Cancellation fee")	By the deletion of "ten United States dollars" and the substitution of "eighty dollars".
Section 177 ("Remission fee")	By the deletion of "fifty United States dollars" and the substitution of "four hundred dollars".
Section 4 ("Registration") (7) and (8)	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars".
Section 5 ("Registration of assemblers") (6) and (7)	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars".
Third Schedule ("Fees")	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars".
Section 14 ("Fees") (1)(a) and (b)	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars".
Second Schedule ("Rebate of Customs Duties") items 1(a), (b), (c), (e) and (f), 6(a) and (b), 7(a), (b), (c) and (d) and 8	By the deletion of "ten United States cents" and the substitution of "eighty cents".
Second Schedule ("Rebate of Customs Duties") item 4(h) and (m)	By the deletion of "one United States dollars" and the substitution of "eight hundred dollars".
Third Schedule ("Rebate of Excise Duties") item 1(p) and (w)	By the deletion of "one United States dollars" and the substitution of "eight hundred dollars".
Section 5 ("Registration of manufacturers") (6) and (7)	By the deletion of "twenty United States dollars" and the substitution of "one hundred and sixty dollars."

Customs and Excise (General) Regulations, 2001 (SI 154 of 2001)

Section 18(2) Entry of goods on importation US\$1 000	By the deletion of "one thousand United States dollars" and the substitution of "eight thousand dollars".
Section 24(1)(b) Declaration of value US\$100	By the deletion of "one hundred United States dollars" and the substitution of "eight hundred dollars".
Section 60(10)(b)	By the deletion of "five hundred United States dollars" and the substitution of "four thousand dollars".

Goods in transit Section 62(1)(iv)	By the deletion of "one thousand United States dollars;"; and the substitution of "eight thousand dollars."
Entry of goods for exportation Section 114(2)(c)	By the deletion of "two hundred United States dollars;"; and the substitution of "one thousand six hundred dollars".
Rebate of duty on travellers' effects Section 115(1)	By the deletion of "seventy five United States dollars" and the substitution of "six hundred dollars".
Rebate of duty on gift consignments Section 172 of SI 154 of 2001 prescribes rent payable on goods in the state warehouse: (a) goods having a gross weight of not more than 500kg, US\$2 per consignment per day (b) goods having a gross weight of more than 500kg but not more than one tonne, US\$4 per day consignment (c) goods having gross weight of more than one tonne, US\$6per tonne or part thereof per day. (d) motor vehicles, US\$10 per day	 By the deletion of "two United States dollars" and the substitution of "sixteen dollars". By the deletion of "four United States dollars" and the substitution of "thirty two dollars". By the deletion of "six United States dollars" and the substitution of "forty-eight dollars" By the deletion of "ten United States dollars" and the substitution of "eighty dollars".
Section 173, Licensing fee	By the deletion of "one hundred United States dollars" and the substitution of "eight hundred dollars".
Section 174 Accounting fees levied on any amendments of bills of entry (F21) by F45	By the deletion of "ten United States dollars" and the substitution of "eighty dollars".
Section 175 Clearance fees	By the deletion of "ten United States dollars" and the substitution of "eighty dollars."
Section 175(b) Cancellation fees	By the deletion of "ten United States dollars" and the substitution of "eighty dollars".
Section 177 of SI 154 of 2001, Remission	By the deletion of "fifty United States dollars" and the substitution of "four hundred dollars".