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, 2024.

PART II

INCOME TAX

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

2 Amendment of section 4A of Cap. 23:04

Section 4A (“(“Payment of certain taxes in foreign currency”) of the Finance Act [*Chapter 23:04*] is amended b the insertion of the following subsection after subsection (11)—

“(12) Notwithstanding section 2(2)(b) of the Finance Act, 2024 (No. 2 of 2024), in respect of the year of assessment ending on the 31st December, 2024, a taxpayer who paid his or her second quarterly installment of provisional tax fully in foreign currency, or in the proportion of currency of trade, shall be deemed to have complied with their obligations with respect to payment in currency of trade for that period and be assessed accordingly.”.

Printed by the Government Printer, Harare

3 Amendment of section 4B of Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2025, section 4B ("Prompt remittance of revenues paid through financial intermediaries") of the Finance Act [*Chapter 23:04*] is amended—

(a) in subsection (1) by the insertion of the following definition—

"bank policy rate" means the rate set by the Monetary Policy Committee established in terms of section 29B of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) to implement or signal the Bank's monetary policy stance;";

(b) in subsection (3) by the deletion of "forty-eight hours" and the substitution of "twenty-four hours";

(c) in subsection (4)—

(i) by the deletion of "two hundred *per centum*" and the substitution of "the bank policy rate plus five *per centum*";

(ii) by the repeal of the proviso thereto.".

4 Amendment of section 14 of Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2025, section 14 ("Income tax for periods of assessment after 1.4.88")(2) of the Finance Act [*Chapter 23:04*] is amended—

(a) in subsection (1) by the repeal of the definition of "licensed investor" and the substitution of—

""licensed investor" has the meaning given to that phrase by section 2(1) of the Taxes Act;";

(b) in subsection (2) by the repeal of paragraph (a) and the substitution of—

"(a) in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each portion of his or her taxable income from employment earned in local currency—

(i) so much as does not exceed thirty-three thousand six hundred ZiG;

(ii) so much as exceeds thirty-three thousand six hundred ZiG but does not exceed one hundred thousand eight hundred ZiG;

(iii) so much as exceeds one hundred thousand eight hundred ZiG but does not exceed three hundred and thirty-six thousand ZiG;

(iv) so much as exceeds three hundred and thirty-six thousand ZiG but does not exceed six hundred and seventy-two thousand ZiG;

(v) so much as exceeds six hundred and seventy-two thousand ZiG but does not exceed one million eight thousand ZiG;

(vi) so much as exceeds one million eight thousand ZiG;".

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 with effect from the year of assessment beginning on the 1st January, 2025, in Part II by the deletion of the items relating to the level of taxable income earned in local currency from employment, and the substitution of the following—

"*Section*	Level of taxable income	*Specified percentage %*
14(2)(a)(i)	Up to ZiG33 600	0
14(2)(a)(ii)	ZiG33 601 to ZiG100 800	20
14(2)(a)(iii)	ZiG100 801 to ZiG336 000	25
14(2)(a)(iv)	ZiG336 001 to ZiG672 000	30
14(2)(a)(v)	ZiG672 001 to ZiG1 008 000	35
14(2)(a)(vii)	ZiG1 008 001 and more	40";

6 Substitution of section 22M of Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2025, section 22M of the Finance Act [*Chapter 23:04*] is repealed and substituted by the following sections—

"22M Bookmakers tax and punters tax

The bookmakers tax and punters tax chargeable in terms of section 36L of the Taxes Act shall be calculated—

(a) at the rate of three *per centum* of each dollar of the gross monthly takings of the bookmaker in terms of the Thirty-Sixth Schedule to that Act; and

(b) at the rate of ten *per centum* of each dollar of the gross winnings of betting punters in terms of the Thirty-Sixth Schedule to that Act;".

7 Substitution of section 22P in Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2025, the Finance Act [*Chapter 23:04*] is amended by the repeal of section 22P and the substitution of—

"22P Levy on gross value of lithium, black granite, quarry stones and uncut and cut dimensional stone

The levy on gross value of lithium, black granite, quarry stones and uncut and cut dimensional stone chargeable in terms of section 36P of the Taxes Act shall be two *per centum* of the gross value of the sale within Zimbabwe or on export of lithium, black granite, quarry stones and uncut and cut dimensional stone, which levy must be payable in the currency of trade.".

8 New sections inserted after section 22P of Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2010 (in the cases of section 22Q below), or the year of assessment beginning on the 1st January, 2025, (in the cases of section 22R and 22S below), the Finance Act [*Chapter 23:04*] is amended by the insertion of the following sections after section 22P—

"22Q Mining royalties

(1) For the avoidance of doubt it is declared that dominium in the subsoil resources on which royalties are charged vests in the President by right of prerogative, which right may be expressly amended, abridged or limited by this Act or any other Act of Parliament for as long as this or any other such Act is in force.

(2) The royalties chargeable in terms of section 36Q of the Taxes Act shall be calculated in accordance with Chapter VII.

22R Surcharge on sale value of certain fast foods

(1) In this section—

"fast food operator" means any operator selling the specified fast foods, from any restaurant, take-away, supermarket, retail outlet, hotel or lodge (being a premises registered or required to be registered under the Tourism Act);

"specified fast food" means pizza, burger, hot dog, shawarma, tacos, French fries, chicken, doughnut or any other food of a substantially similar nature of a description to be prescribed by regulations made for the purpose of this section.

(2) For the benefit of the Consolidated Revenue Fund, every fast food operator shall apply a surcharge of 1% in terms of section 12F of the Value Added Tax Act on the sale value (inclusive of value added tax in the case of a sale by a registered operator) of any specified fast food (whether sold in pre-packaged form or prepared on the premises, for consumption on or off the premises where it is sold).

22S Surcharge on sale value of disposable plastic bags

(1) In this section, "disposable plastic bag" means an imported or manufactured bag for the carriage of goods, that is made of plastic or other non-biodegradable material produced from non-renewable resources.

(2) For the benefit of the Consolidated Revenue Fund, a surcharge is chargeable in terms of section 12G of the Value Added Tax Act on—

(a) the sale value of each disposable plastic carrier bag produced by a manufacturer, at the rate of twenty percent of such sale value;

(b) the cost, insurance and freight value of each consignment of disposable plastic carrier bags imported by an importer as goods of a commercial nature, at the rate of twenty percent of such value per consignment.".

Amendments to Income Tax Act [Chapter 23:06]

9 Amendment of section 2 of Cap. 23:06

Section 2 of the Income Tax Act [*Chapter 23:06*] is amended in subsection (1) by the repeal of the definitions of "assessment", "LIBOR", "licensed investor", "period of assessment", "qualifying degree of export-orientation", "special economic zone" and "tax", and the substitution of—

""assessment" means the determination by the Commissioner—

(a) of any amount upon which any tax leviable under this Act is chargeable; or

(b) the credits to which a person is entitled in terms of the Charging Act; or

(c) of any assessed loss ranking for deduction; or

(d) of any amount upon which mining royalties leviable under this Act are chargeable;

and includes a self-assessment in terms of section 37A;

"licensed investor" means a person licensed under the Zimbabwe Investment and Development Authority Act [*Chapter 14:38*], subject to the following qualifications the phrase does not include, for the purposes of the Charging Act or this Act, any such investor which, within any special economic zone, produces, imports or exports petroleum and petroleum products, or produces, imports or exports any mineral, mineral bearing ore or mineral-bearing product;

"period of assessment" means any period within the year of assessment in respect of which tax is to be charged, levied or collected in terms of this Act, or any other period within the year of assessment in respect of which mining royalties are to be charged under the Charging Act;

"SOFR" means the secure overnight financing rate referred to in section 8(1)f II(h), and 97B(2);

"tax" means any tax or levy leviable under this Act or any mining royalty chargeable under this Act;".

10 Amendment of section 8 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, the Income Tax Act [*Chapter 23:06*] is amended in section 8 ("Interpretation of terms relating to income tax") (1)(f)(II)(h) by the deletion of "LIBOR" and the substitution of "SOFR".

11 Amendment of section 15 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, the Income Tax Act [*Chapter 23:06*] is amended in section 15 ("Deductions allowed in determination of taxable income") (2)(f) by the repeal of subparagraph (iii) and the substitution of—

"(iii) Where the taxpayer is a miner as defined in subparagraph (ii), the amount of any mining royalty paid during the year of assessment in terms of this Act.".

12 Amendment of section 16 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, section 16 ("Cases in which no deduction shall be made")(1) of the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following paragraph after paragraph (s)—

"(t) any royalty payments for the use of, or the right of use of any literary, dramatic, musical, artistic, scientific or other work whatsoever (including cinematograph films or recordings) in which any copyright subsists, or for the use of any patented article, trade mark, design or model, plan, secret formula or process, whether the deduction is claimed by the taxpayer, or in favour of a company of which the taxpayer is an associated enterprise, or (where the company is a foreign company) the local branch, to the extent that the deduction claimed exceeds one and a half percent of the annual turnover of the taxpayer claiming the deduction, or the comparable value determined in terms of the Thirty-Fifth Schedule of this Act, whichever is lower;

(u) any deduction in the way of a rental expense claimed by a taxpayer who is the nominee of the beneficial owner of the rental property, or claimed on behalf of any property-owning entity, unless full particulars of the identity and address of the beneficial owner of the rental property or of the property-owning entity are disclosed to the Commissioner by the taxpayer.

For the purpose of this paragraph "beneficial owner", in relation to the rental property or property-owning entity means—

(i) an individual who, or entity, which enjoys the benefits of ownership though the property's title is in another name ("the nominee"); or

(ii) an individual or entity who through the ownership of any share or stake in an entity or of all or any of the assets of the property-owning entity is able to exert a significant or preponderant voice in the affairs of the entity, including an individual or entity who exerts such control through a nominee who holds such stake, share or assets on behalf of such person.".

13 Amendment of section 25C of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, section 25C ("Penalties for noncompliance") of the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following subsections after subsection (2)—

"(3) The Commissioner-General, having served upon a natural or legal person any notice of a civil penalty under subsection (2), shall serve a closure notice upon that person, ordering the closure of that person's business until such time as the person complies with this Part, in the following circumstances, namely where the person—

(a) fails to pay the civil penalty after the lapse of a period of thirty days from the date when it was served:

Provided that if, within that period, such person otherwise complies with this Part, the Commissioner-General shall withdraw the closure notice and proceed to recover the amount due under the civil penalty through action in a court of competent civil jurisdiction;

(b) having paid the civil penalty before the lapse of a period of thirty days from the date when it was served, persists in not otherwise complying with this Part.

(4) Any person who fails to comply with a closure notice issued by the Commissioner-General under subsection (3) shall be guilty of an offence and be liable to a fine not exceeding level fourteen or to imprisonment for a period not exceeding twelve months or to both such fine and such imprisonment.".

14 New section 25E inserted in Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2025, the Income Tax Act [*Chapter 23:04*] is amended by the insertion of the following sections after section 25D—

"25E Deemed liability of certain categories of registrable taxpayers for corporate income tax

(1) The Minister shall be deemed to have prescribed for the purposes of section 25B the natural or legal persons carrying on any trade or business listed in the first column of the Thirty-Eighth Schedule.

(2) If any such person, on the date that any quarterly payment of provisional tax becomes due in terms of section 72, has not been registered or applied to the Commissioner-General for registration as a taxpayer in terms of this Part, such person (in this section called a "deemed corporate income taxpayer") shall be liable to pay provisional tax in the amounts specified in the second column of the Schedule opposite the designation of the trade or business applicable to him or her in the first column, as if

such amount was the installment of provisional tax due from him or her on that date.

(3) The Commissioner shall, on the date that any quarterly payment of provisional tax would have become due if the deemed corporate income taxpayer had been registered as a taxpayer (or within a period expiring on the commencement of the next quarterly payment date), serve written notice upon such deemed corporate income taxpayer of the amount due from him or her under subsection (2), as if such a notice was a final and conclusive estimate of quarterly provisional tax due from the taxpayer in terms of section 72(4).

(4) The provisions of this Act shall apply to a notice referred to in subsection (3) as if it was a final assessment by the Commissioner of tax due.

(5) A deemed corporate income taxpayer shall not be entitled to the benefit of any offset, credit or refund in terms of section 72 or any other provision of this Act, whether or not he or she, having become registered as a taxpayer, subsequently makes any payment of provisional tax in terms of section 72.

(6) A deemed corporate income taxpayer who, no later than the next quarterly payment date, pays the full amount of deemed quarterly provisional tax due from him or her shall not be subjected to the closure of his or her business or to any other civil or criminal penalty under this Part.".

15 Amendment of section 26 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, section 26 ("Non-resident shareholders' tax") of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of subsection (2) and the substitution of—

"(2) For the purposes of this section, any amount paid outside Zimbabwe by a local branch or subsidiary of a foreign company in excess of the amount allowable as a deduction in terms of section 16(2)(q), (r) or (t) shall be deemed to be the payment of a dividend upon which non-resident share-holders' tax shall be charged, and the term "dividend" shall be so construed for the purposes of the Ninth Schedule.".

16 Amendment of section 28 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, section 28 ("Resident shareholders' tax") of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of subsection (2) and the substitution of—

"(2) For the purposes of this section, any amount paid inside Zimbabwe by a local company or a subsidiary of a local company in excess of the amount allowable as a deduction in terms of section 16(2)(q), (r) or (t) shall be deemed to be the payment of a dividend upon which resident shareholders' tax shall be charged, and the term "dividend "shall be so construed for the purposes of the Fifteenth Schedule.".

17 New section substituted for section 36L of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, Part IV of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of section 36L and the substitution of—

"36 L Bookmakers tax and punters tax

There shall be charged, levied and collected throughout Zimbabwe for the benefit of the Consolidated Revenue Fund—

(a) a bookmakers tax paid by bookmakers; and

(b) a punters tax withheld from the punters by bookmakers;

in accordance with the Thirty-Sixth Schedule at the rate fixed from time to time in the charging Act.".

18 New section 36Q inserted in Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, Part IV of the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following section after section 36P—

"36Q Mining royalties

There shall be charged, levied and collected throughout Zimbabwe for the benefit of the Consolidated Revenue Fund in any period of assessment mining royalties in accordance with the Thirty-Seventh Schedule at the rate fixed from time to time in the Charging Act.".

19 New section 60B inserted in Cap. 23:06

The Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following section after section 60A—

"60B Certain tax debtors not to access credit from financial institution above a certain amount in any year

(1) In this section—

"financial institution" means—

(a) the Reserve Bank of Zimbabwe referred to in section 4 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*]; or

(b) any banking institution registered or required to registered in terms of the Banking Act [*Chapter 24:20*]; or

(c) any building society registered or required to be registered in terms of the Building Societies Act [*Chapter 24:02*]; or

(d) an asset manager as defined in the Asset Management Act [*Chapter 24:26*]; or

(e) a collective investment scheme as defined in section 3 of the Collective Investment Schemes Act, 1997; or

(f) any statutory body authorised by its Act of Parliament to advance credit to members of the public;

"person", for the purposes of this section, means—

(a) a company or other corporate entity incorporated, registered or domiciled inside or outside Zimbabwe;

(b) the trustee of a trust;

(c) any body corporate or juristic entity, in whatever legal form it operates, or however it is constituted, incorporated or registered.

(2) No financial institution shall, during any uninterrupted period of twelve months, advance any credit in excess of twenty thousand United States dollars or the local currency equivalent thereof, directly or indirectly, in one sum or cumulatively, or by a way of a loan, overdraft or other means, to any person, unless that person avails to that financial institution a valid tax clearance certificate.

(3) To enforce subsection (2), the Commissioner may require any financial institution by means of a written disclosure notice served on it, to give Commissioner without delay details of its loan portfolio for the period of twelve months preceding the date of service of the disclosure notice.

(4) By virtue of a disclosure notice, the Commissioner may require the financial institution to furnish further particulars of any of its borrowers in receipt of credit from it in excess of twenty thousand United States dollars or the local currency equivalent thereof:

Provided that a financial institution complying with its obligations under this subsection shall be immunised against any civil or criminal action for the breach of any secrecy or confidentiality provision in any statute or any other law, or for the breach of any secrecy or confidentiality provision contained in any contract for the provision of the credit.

(5) A financial institution found by the Commissioner to have contravened subsection (2) shall be guilty of a civil default and liable to pay a penalty to the Commissioner of five *per centum* of the credit, or five *per centum* of the total credit advanced in any period of twelve months, which penalty shall be recoverable by the Commissioner as a debt due to the State, together with interest at the prescribed rate of interest, by action in any court of competent jurisdiction:

Provided that in special circumstances the Commissioner may extend the time for payment of the penalty without charging interest

(6) A financial institution that fails to give the access or make any disclosure required by virtue of a disclosure notice shall be guilty of an offence and liable to a fine not exceeding level fourteen; in default of payment of the fine the manager and every member of its governing board of the financial institution shall be liable to imprisonment for a period not exceeding six months.".

20 Amendment of section 80 of Cap. 23:06

Section 80 ("Withholding of amounts payable under contracts with State or statutory corporations")(1) of the of the Income Tax Act [*Chapter 23:06*] is amended in the definition of "payee" by the insertion of the following paragraph after paragraph (e)—

"(f) any person paid for the supply of waste plastic products for the purpose of recycling them, if the amount payable in terms of the contract by which such person is supplied such waste plastic products does not exceed five thousand United States dollars or the local currency equivalent thereof;

(g) any person delivering cattle to abattoirs, if such person is paid an amount for such delivery or an aggregate amount for such deliveries in the year of assessment not exceeding five thousand United States dollars or its equivalent in local currency ("abattoir" means any premises licensed by a local authority or under any national law for the purpose of slaughtering livestock for export or sale or for consumption off the premises).".

21 Amendment of section 97B of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, the Income Tax Act [*Chapter 23:06*] is amended in section 97B ("Calculation and fixing

of interest payable under this Act") (2) by the deletion of "LIBOR" and the substitution of "SOFR".

22 New section 98D inserted in Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following section after section 98C—

"98D No mining title to be acquired by or transferred to mining entities unless they are registered taxpayers

(1) In this section—

"beneficial owner" means—

(a) an individual who or entity which enjoys the benefits of ownership though the property's title is in another name ("the nominee"); or

(b) an individual or entity who through the ownership of any share or stake in an entity or of all or any of the assets of the entity is able to exert a significant or preponderant voice in the affairs of the organisation, including an individual or entity who exerts such control through a nominee who holds such stake, share or assets on behalf of such person;

"controller", in relation to a corporate entity, means a person other than a beneficial owner who, notwithstanding the formal arrangements for the exercise of control over the entity as specified in its constitutive document, exerts a significant or preponderant voice in the affairs of the entity;

"mining entity", for the purposes of this section means any of the following holding or capable of holding any mining title—

(a) an individual or partnership domiciled inside or outside Zimbabwe;

(b) a company incorporated or domiciled inside or outside Zimbabwe;

(c) a locally incorporated subsidiary company of a holding company incorporated or domiciled inside or outside Zimbabwe;

(d) any other entity whatsoever domiciled inside or outside Zimbabwe that is capable, by the law of Zimbabwe or the law of the country of its domicile, to hold a mining title or other real right, including a trust, syndicate or joint venture;

(e) an individual, whether or not he or she is a citizen or permanent resident of Zimbabwe ordinarily resident in Zimbabwe; or

(f) a company or other business entity unless it is incorporated under the Companies and Other Business Entities Act [*Chapter 24:31*], whether or not the majority of its members are citizens or permanent residents of Zimbabwe ordinarily resident in Zimbabwe; or

(g) a partnership, syndicate or joint venture—

(i) made up of individuals, whether or not any of them are citizens of Zimbabwe ordinarily resident in Zimbabwe; or

(ii) made up of two or more companies referred to in paragraph (b); or

(iii) made up of any combination of individuals and companies whether or not its members or partners are citizens of Zimbabwe ordinarily resident in Zimbabwe;

(h) the nominee (being any entity as described in paragraphs (a) to (g)) of a beneficial owner of a mining title (being any entity as described in paragraphs (a) to (g)), including an entity that, being the owner of the mining title or interest therein immediately before the mining title was transferred, agrees to be the nominee for the beneficial owner acquiring the mining title or interests therein;

"mining law" means the Mines and Minerals Act [*Chapter*], or any other law that may be substituted for the same;

"mining right" means a right evidenced by a mining title to prospect or explore for, obtain, extract or produce any mineral, or do any other thing that the mining title gives the holder thereof the right to do;

"mining title"—

(a) means a claim, block of claims, mining lease or special grant and (depending on the context) includes 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;

(b) includes a share, stake, right or interest in any mining title referred to in paragraph (a);

(c) does not include the hypothecation of a mining title referred to in paragraph (a), or its subjection to an option agreement, except on the date when the hypothecated title is seized for failure to make repayments pursuant to the hypothecation (in which event the title is deemed to be transferred to the entity discharging the hypothecation), or the date when option is exercised;

"registered taxpayer" means a mining entity that is registered—

(a) as an employer in terms of the Thirteenth Schedule; or

(b) as a taxpayer in the records of the Zimbabwe Revenue Authority, whether by virtue of Part IIIA or not, otherwise than as an employer; or

(c) as a registered operator in terms of the Value Added Tax Act [*Chapter 23:12*];.

(2) For the purposes of the definitions of "beneficial owner" and "controller"—

(a) a person exerts a significant or preponderant voice in the affairs of an entity if (singly or in combination)—

(i) that person's decision on any matter or policy concerning the governance of the entity or the exercise of any of its functions is binding on the organisation or the governing body of the entity; or

(ii) that person is able to overrule or veto any decisions of the governing body of the entity; or

(iii) that person directly or indirectly controls twenty-five *per centum* or more of the votes in the governing body;

(b) reference to a "person" exerting a significant or preponderant voice in the affairs of an entity includes a State, or an arm, organ, agency or representative of a State.

(3) No registration of the acquisition of a mining title by a mining entity shall be executed, attested or registered by registrar or other registering official by whatever name called responsible for registering rights, titles and transfers or amendments thereof in terms of any of the Mines and Minerals Act [*Chapter 21:05*] unless there is submitted to the official concerned by either of the parties or their agents concerned in the transaction a certificate issued by the Zimbabwe Revenue Authority stating that the recipient mining entity is a registered taxpayer (or, if such mining title has been registered without such certificate having been submitted, the transfer of such mining title or share, stake, right or interest in any mining title is deemed to be void, and shall be cancelled upon the request in writing of the Commissioner-General to that effect).".

23 Amendment of Third Schedule to Cap. 23:06

With effect from the 1st January, 2025, the Third Schedule ("Exemptions from Income Tax") to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 2 by the repeal of subparagraph (c) and the substitution of—

Pbut only to the extent that the receipts or accruals of such building societies and financial institutions are attributable to the provision of mortgage finance by them.

In this subparagraph "mortgage finance" means the provision of loans for the acquisition of immovable property, which loans are secured by the collateral of that immovable property.".

24 Amendment of Eleventh Schedule to Cap. 23:06

The Eleventh Schedule ("Decisions of the Commissioner to Which any Person May Object") to the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following paragraphs—

"(pp) paragraphs 4 and 5 of the Thirty-Seventh Schedule ("Royalties").".

25 New Schedules substituted for Thirty-Sixth Schedule in Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2025, the Income Tax Act [*Chapter 23:06*] is amended by the repeal of the Thirty-Sixth Schedule and the substitution of the following Schedules—

"THIRTY-SIXTH SCHEDULE (Section 36L)

BOOKMAKERS TAX AND PUNTERS TAX

Interpretation

1. (1) In this Schedule—

"aggregate gross winnings", in relation to any single punter, means the total money won by the punter and paid out by the bookmaker on bets placed during any month for which the bookmaker must account under this Schedule for his or her gross takings, before the deduction of the bookmaker's total commissions, fees or charges charged to that punter for that month;

"aggregate winnings" means aggregate gross winnings net of the bookmaker's commission, fee or charge;

"betting platform" means any physical or virtual location (wherever its domain name is registered) at or through which a bet may be placed and payouts on winning bets made;

"bookmaker" means a person who—

(a) is licensed or required to be licensed as such in terms of the Betting and Totalizator Control Act [*Chapter 10:02*]; or

(a) hosts a betting platform or who on behalf of a host of a betting platform receives bets and pays out winning bets;

"gross takings", in relation to a bookmaker, means the total money earned by the bookmaker from betting with members of the public before paying out on any bet;

"gross winnings", in relation to a punter, means the total money won by the punter and paid out by the bookmaker on any single bet, before the deduction of the bookmaker's commission, fee or charge;

"punter" means an person who places a bet with or through a bookmaker;

"winnings", means gross winnings net of the bookmaker's commission, fee or charge.

(2) Any term defined in the Betting and Totalizator Control Act [*Chapter 10:02*] shall bear the same meaning when used in this Schedule.

Bookmakers to pay bookmakers tax

2. (1) Every bookmaker shall pay three *per centum* of his or her gross takings in every month to the Commissioner-General no later than the tenth day of the month following the month in which the bookmaker collected those takings, or within such further time as the Commissioner-General may for good cause allow.

(2) The bookmaker shall provide the Commissioner-General with a return no later than the fifth day of the month following the month in which the bookmaker collected those takings, or within such further time as the Commissioner-General may for good cause shown allow, in a form approved by the Commissioner-General, showing—

(a) the amount of the bookmakers tax; and

(b) the amount of the gross takings from which the tax is paid.

Bookmakers to withhold punters tax from gross winnings

3. (1) Every bookmaker shall withhold shall pay ten *per centum* of the punter's gross winnings or aggregate gross winnings (as the case may be) from which the punter is paid out the winnings by the bookmaker with whom the punter placed the bet or bets concerned; for which purpose, the bookmaker concerned shall, no later than the tenth day of the month following the month in which the bookmaker paid out those winnings or aggregate winnings (or within such further time as the Commissioner-General may for good cause allow), pay to the Commissioner-General the punters tax due from such punter.

(2) The bookmaker shall provide the Commissioner-General with a return in respect of each punter the bookmaker paid out, no later than the fifth day of the month following the month in which the bookmaker collected those takings, or within such further time as the Commissioner-General may for good cause shown allow, in a form approved by the Commissioner-General, showing—

(a) the amount of the punters tax; and

(b) the amount of the gross winnings from which the tax is paid.

Penalty for non-payment of tax

4. (1) Subject to subparagraph (2), a bookmaker who fails pay to the Commissioner-General any amount of bookmakers tax or punters tax as provided in paragraph 2 or 3 shall be liable for the payment to the Commissioner-General, not later than the date on which payment should have been made in terms of paragraph 2 of—

(a) the amount of bookmakers tax or punters tax which he or she failed to pay to the Commissioner-General; and

(b) a further amount equal to such bookmakers tax or punters tax.

(2) The amounts for the payment of which a bookmaker is liable in terms of subparagraph (1)—

(a) shall be debts due by the principal to the State; and

(b) may be sued for and recovered by action by the Commissioner-General in any court of competent jurisdiction.

(3) The Commissioner-General, if he or she is satisfied in any particular case that the failure to pay to him or her bookmakers tax or punters tax was not due to any intent to evade the provisions of this Schedule, may waive the payment of the whole or such part as he or she thinks fit of the amount referred to in subparagraph (1)(b).

Refund of overpayments

5. If it is proved to the satisfaction of the Commissioner-General that any bookmaker has been charged with bookmakers tax or punters tax in excess of the amount properly chargeable to him or her in terms of this Schedule, the Commissioner-General shall authorise a refund in so far as it has been overpaid:

Provided that the Commissioner-General shall not authorise any refund in terms of this paragraph unless the claim therefor is made within six years of the date of payment of such tax.

THIRTY-SEVENTH SCHEDULE (Section 36M)

MINING ROYALTIES

Interpretation

1. (1) In this Schedule—

"liable person" means a miner liable to render a return in terms of paragraph 2(1) or Fidelity Gold Refinery (Private) Limited liable to render a return in terms of paragraph 2(2);

"mineral" has the meaning given to it by section 36(f) of the Finance Act [*Chapter 23:04*].

(2) Any word or phrase to which a meaning has been assigned by Chapter VII of the Charging Act shall bear the same meaning when used in this Schedule.

Basis of calculation of rates of mining royalties

2. (1) Rates of royalty for specific minerals or mineral bearing ore or mineral bearing product shall, in any period of assessment, be calculated by using the following criteria—

(a) in the case of platinum group metals—

(i) concentrate - 85% of the international price of the refined mineral contained therein by reference to the price on the London Metal Exchange on the date of the transaction on which royalties will be paid; and

(ii) matte - 90% of the international price of the refined mineral contained therein by reference to the price on the London Metal Exchange on the date of the transaction on which royalties will be paid;

(b) in the case of gold, the gross fair market value as determined from time to time by Fidelity Gold Refinery (Private) Limited;

(c) in the case of diamonds and all other minerals, mineral bearing ore or mineral bearing products, the gross fair market value of contracts entered into by the Minerals Marketing Corporation of Zimbabwe.

(3) The gross fair market value shall be deemed to be the value determined on the date on which any sales contract is entered or on the date on which the purchaser takes possession of the product, whichever is higher:

Provided that, to avoid doubt, in calculating the gross fair market value of a mineral on the basis of which royalty is deducted for the purposes of this Schedule, no deduction shall be made of beneficiation, processing or other costs whatsoever incurred, whether in the production of the mineral concerned or otherwise.

Liable persons to render returns for payment of royalties

3. (1) A miner who disposes (otherwise than to Fidelity Gold Refinery (Private) Limited) of minerals or mineral bearing ore or products, shall render to the Commissioner a return for the payment of the royalties due in the prescribed form, not later than the tenth day of the month following that in which the minerals or mineral bearing ore or products are disposed.

(2) Fidelity Gold Refinery (Private) Limited shall render to the Commissioner a return in the prescribed form, not later than the tenth day of the month following that in which the royalties are withheld on minerals or mineral bearing ore or products disposed to it.

(3) The Commissioner may, having regard to the circumstances of any case,

extend the period within which a liable person is to furnish a return.

(4) Where a return has been furnished in terms of this section, the liable person is deemed to have made an assessment of his or her mining royalties due and payable for that relevant period of assessment.

(5) Where a liable person has furnished a return in terms of this paragraph, the liable person's return is treated as an assessment served on the taxpayer by the Commissioner-General on the due date for the furnishing of the return or on the actual date of furnishing the return, whichever is the later.

(6) Where the Commissioner-General raises an assessment in terms of paragraph 6, the Commissioner-General shall include with the assessment a statement of reasons as to why the Commissioner-General considered it necessary to make such an assessment.

Estimated assessment of mining royalties

4. Section 45 applies (subject to necessary changes) to the power of the Commissioner to make an estimated assessment in respect of a liable person in the circumstances there referred to, subject to the addition of the following proviso to section 45(1) as it affects a liable person:

"Provided that in the case of any liable person who makes default in furnishing any return or information, or, or in any case where such return is rendered but the Commissioner is not satisfied with the return or information furnished by any taxpayer, or the Commissioner has reason to believe that such liable person is about to leave Zimbabwe, the Commissioner may make an assessment in whole or in part and thereupon shall give notice thereof to the liable person to be charged, and such liable person shall be liable to pay the royalties upon the same if any royalties are chargeable.".

Additional mining royalty in event of default or omission

5. (1) A liable person shall be required to pay, in addition to mining royalties payable—

(a) if he or she makes default in rendering a return in respect of any period of assessment—

(i) an amount of royalties equal to the mining royalties in respect of that period of assessment; or

(ii) an amount equal to the maximum fine prescribed in section 81(1) for the offence of failing to submit a return;

whichever is the greater;

(b) if he or she omits from his return any amount which ought to have been included therein, an amount of royalties equal to the difference between the mining royalties returned by him or her and the mining royalties properly chargeable as finally determined after including the amount omitted;

(c) if he or she makes any incorrect statement in any return rendered by him or her which results or would, if accepted, result in the calculation of the royalties at an amount which is less than the royalties properly chargeable, an amount of royalties equal to the difference between the royalties as calculated in accordance with the return made by him or her and the royalties properly chargeable if the incorrect statement had not been made;

(d) if he or she fails to disclose in any return made by him or her any facts which should be disclosed and the failure to disclose such facts results in the calculation of the royalties at an amount which is less than the royalties properly chargeable, an amount of royalties equal to

the difference between the royalties as calculated in accordance with the return made by him or her and the royalties properly chargeable if the disclosure had been made.

(2) The powers conferred upon the Commissioner by this paragraph shall be in addition to any right conferred upon him or her by this Act to take proceedings for the recovery of any penalties for evading or avoiding assessment or the payment of tax or attempting to do so.

(3) If the Commissioner considers that the default in rendering the return was not due to any intent either to defraud the revenue or to postpone the payment by the liable person of the royalties as chargeable, or that any such omission, incorrect statement or failure to disclose facts was not due to any intent to evade tax on the part of the liable person, the Commissioner may remit such part or all of the said additional amount for which provision is made under this paragraph as he or she may think fit.

(4) Notwithstanding subparagraph (4), the Commissioner may, either before or after an assessment is issued, agree with the liable person on the additional amount to be charged and the amount so agreed shall not be subject to any objection and appeal:

Provided that if subsequently the Commissioner is of the opinion that the liable person, at the time the additional amount was agreed, withheld information which, had it been known to the Commissioner, would have resulted in his or her not agreeing to that amount, the Commissioner may increase such agreed amount of additional royalties in such manner as he or she may consider to be appropriate.

Additional assessments of royalties

6. Section 47 applies (subject to necessary changes) to the power of the Commissioner to make an additional assessment in respect of a liable person in the circumstances there referred to, subject to the addition of the following paragraph to section 47(1) as it affects a liable person:

"(d) any gross fair market value of minerals or mineral bearing ore or mineral bearing products which should have been subjected to mining royalties in terms of paragraph 2 but has not been declared."

Collection of mining royalties

7. (1) With effect from the 1st January, 2010, and every subsequent period of assessment, the following persons shall, as agents for and on behalf of Commissioner-General of the Zimbabwe Revenue Authority, deduct mining royalty on the following minerals or mineral bearing ore or mineral bearing products at source, based on the gross fair market value of minerals or mineral bearing ore or mineral bearing products at source thereof—

(a) in respect of precious stones, precious metals (other than gold), base metals, industrial metals, coal bed methane and coal, the financial institution with which any part of the moneys from which such royalties are deductible are deposited by the producer of such minerals or person authorised to export such minerals in its own right;

(b) in respect of gold, the Minerals Marketing Corporation established in terms of the Minerals Marketing Corporation Act [*Chapter 21:04*], any person authorised by the Minerals Marketing Corporation to export gold in its own right and every financial institution;

(c) in respect of any other minerals not elsewhere specified, the miner or producer.

(2) Mining royalties deducted in terms of subparagraph (1) shall be remitted by the person deducting them or the miner or producer in the case of minerals, mineral bearing ore or mineral bearing product not elsewhere specified to the Zimbabwe

Revenue Authority no later than the tenth day of the month following the month in which the proceeds from which the royalties were deducted are received.

(3) Mining royalties remitted to the Zimbabwe Revenue Authority in terms of subparagraph (2) shall—

(a) in respect of gold, diamonds, platinum, palladium and lithium, be paid—

(i) 50% of the total mining royalty in kind, that is to say, in the form of the mineral concerned, and in the form and of a purity or of a quality of the mineral concerned as may be prescribed by the Bank by notice in a statutory instrument:

Provided that at any time after such prescription is promulgated (and in any event no later than 6 months thereafter), the Commissioner-General reserves the right to substitute any quantity of the mineral originally proffered in payment of royalty under this paragraph by another quantity of equivalent value of the same mineral in the prescribed form, purity and quality; and

(ii) 10% of the total mining royalty, in foreign currency (cash);

(iii) 40% of the total mining royalty in local currency;

(b) in respect of those minerals other than any mentioned in paragraph (a), be paid (by reference to the gross fair market value of the invoice on the basis of which the royalty is calculated) half in foreign currency and half in local currency.

(4) If royalties are not remitted timeously in terms of subparagraph (2) or (3), interest, calculated at a rate to be fixed by the Minister by statutory instrument (for which purpose the Minister may fix an amount of interest owing on royalties payable in kind so that such interest is also payable in kind in that mineral shall be payable on so much of the royalties as remain unpaid during the period beginning on the day next following the last day provided for its remittance and ending on the date the royalties are remitted in full.

Provided that in special circumstances the Commissioner-General of the Zimbabwe Revenue Authority may extend the time for the remittance of royalties without charging interest.

(5) As soon as it comes to the notice of the Commissioner that any person responsible for remitting royalties timeously in terms of subparagraph (3) has failed to do so, the Commissioner shall serve upon that person notice to pay an amount equal to the amount of the royalties payable (hereinafter called "the primary civil penalty").

(6) A person upon whom the Commissioner has served a notice in terms of subparagraph (5) and who fails without just cause to comply with the notice within the first seven days of the period of one hundred and eighty-one (181) days referred to in paragraph (a) below, shall—

(a) be liable for a secondary civil penalty of thirty United States dollars (or the maximum monetary figure specified from time to time for level 4, whichever is the lesser amount) for each day the person remains in default, not exceeding a period of one hundred and eighty-one (181) days;

(b) if the person continues to be in default after the period specified in subparagraph (a), be guilty of an offence and liable on conviction to a fine not exceeding level 10 or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment.

(7) A primary and secondary civil penalty that becomes payable by the infringer shall constitute a debt due by the infringer to the Zimbabwe Revenue Authority and shall, at any time after it becomes due, be recoverable in a court of competent jurisdiction by proceedings in the name of the Authority.

(8) The primary and secondary civil penalty shall be paid into and form part of the funds of the Consolidated Revenue Fund.

(9) Where the Commissioner is satisfied that the failure on the part of the person concerned or any other person under the control or acting on behalf of that person to make payment of the mining royalties within the period for payment contemplated in subparagraph (3), and was not due to an intent to avoid or postpone liability for the payment of the mining royalty, he may remit in whole or in part, any penalty or interest payable in terms of this paragraph.

(10) Pending the outcome of any civil or criminal proceedings concerning the payment or non-payment of royalties under this Chapter, the person liable to deduct and remit royalties in must do so timeously in terms of subsection (2) or be liable to the penalties provided under this section for failure to do so.

THIRTY-EIGHTH SCHEDULE (Section 325E)

DEEMED CORPORATE INCOME TAXPAYERS

Category Deemed Corporate Income Tax Payer	Deemed Quarterly Payment of Provisional Tax
Spare parts Dealers	US$9 000
Car Dealers	US$15 000
Grocery and Kitchenware merchandisers	US$9 000
Fabric Merchandisers	US$12 000
Clothing Merchandisers/Boutiques	US$12 000
Hardware operators	US$15 000
Lodges (being a premises registered or required to be registered under the Tourism Act)	US$5 000".

PART III

CAPITAL GAINS TAX

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

26 Amendment of 39 of Cap. 23:04

With effect from the 28th December, 2024, section 39 ("Rates of Capital Gains Withholding Tax") of Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (a) and the substitution of—

"(a) 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. The amount so withheld shall be considered to be the final tax;".

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

27 Amendment of section 30B of Cap. 23:01

The Capital Gains Tax Act [*Chapter 23:01*] is amended in section 30B ("Special capital gains tax on entities acquiring mining title or any interest therein") by the repeal of subsection (3) and the substitution of—

"(3) There is hereby chargeable a special capital gains tax on the transfer of a mining title, being a tax on the value of any transaction concluded within or outside Zimbabwe whereby any mining title has, at any time after the 31st December, 2023, been transferred to an entity.".

PART IV

VALUE ADDED TAX

Amendments to Value Added Tax Act [Chapter 23:12]

28 Amendment of section 12A of Cap. 23:12

With effect from the 1st January, 2025, the Value Added Tax Act [*Chapter 23:12*] is amended in section 12A ("Deferment of collection of tax on capital goods") (4) in the definition of "goods of a capital nature", by the insertion of the following paragraph after paragraph (e)—

"(f) such energy generation equipment used in connection with energy generation projects as the Minister may, in consultation with the Minister responsible for energy, prescribe.".

29 New sections inserted in Cap. 23:12

With effect from the 1st January, 2025, the Value Added Tax Act [*Chapter 23:12*] is amended by the insertion of the following sections after in section 12F—

"12G Surcharge on sale value of certain fast foods

(1) There shall be charged, levied and collected throughout Zimbabwe for the benefit of the Consolidated Revenue Fund, a surcharge on the sale value of any item of fast food at the rate fixed from time to time in the Charging Act.

(2) The taxpayer operating the retail outlet or restaurant shall—

(a) render a return to the Commissioner not later than the fifth day of the month following the month of the sale;

(b) make payment of the surcharges not later than the tenth day of the month following the month of sale.

(3) The Minister may make regulations under section 90 prescribing anything which in his or her opinion is necessary or convenient to be prescribed by regulations for carrying out or giving effect to this section.

12H Surcharge on sale value of disposable plastic bags

(1) There shall be charged, levied and collected throughout Zimbabwe for the benefit of the Consolidated Revenue Fund a surcharge at the rate fixed from time to time in the Charging Act on the value of disposable plastic carrier bags produced by a manufacturer or imported as goods of a commercial nature by an importer.

(2) For the purpose of this section—

(a) the manufacturer of the disposable plastic carrier bags shall

(i) render a return to the Commissioner not later than the fifth day of the month following the month of the sale of the disposable plastic carrier bags;

(ii) pay the surcharge on the value of disposable plastic carrier bags not later than the tenth day of the month following the month of the sale;

(b) by the importer of the disposable plastic carrier bags as goods of a commercial nature, upon submission of the bill of entry.

30 Amendment of section 12D of Cap. 23:12

With effect from the 1st January, 2025, the Value Added Tax Act [*Chapter 23:12*] is amended by the in section 12D ("Collection of tax on exportation of unbeneficiated platinum, determination of value thereof") by the insertion of the following subsection after subsection (5)—

"(6) The tax on the exportation of unbeneficiated platinum shall be payable in the currency of trade.".

31 Amendment of section 12E of Cap. 23:12

With effect from the 1st January, 2025, the Value Added Tax Act [*Chapter 23:12*] is amended by the in section 12E ("Collection of tax on exportation of uncut and cut dimensional stone determination of value thereof") by the insertion of the following subsection after subsection (4)—

"(5) The tax on the exportation of uncut and cut dimensional stone shall be payable in the currency of trade.".

32 Amendment of section 13 of Cap. 23:12

With effect from the 1st January, 2025, the Value Added Tax Act [*Chapter 23:12*] is amended in section 13 ("Collection of value-added tax on imported services, determination of value thereof and exemptions from tax") (1) by the deletion of "within thirty days" and the substitution of "within fifteen days".

33 Amendment of section 28 of Cap. 23:12

With effect from the 1st January, 2025, section 28 ("Returns and payments of tax") of the Value Added Tax Act [*Chapter 23:12*] is amended in subsection (1) by the deletion of "period ending on the twenty-fifth day" and the substitution of "period ending on the fifteenth day".

34 Amendment of section 30 of Cap. 23:12

With effect from the 1st January, 2025, section 30 ("Other returns") of the Value Added Tax Act [*Chapter 23:12*] is amended by the insertion of the following subsection, the existing section becoming subsection (1)—

"(2) The Procurement Regulatory Authority of Zimbabwe, Government Ministries and Departments, as well as any other company or organisation which procures goods and services through a tender to submit, by the 10th day after every month, a return to the Commissioner General detailing tenders awarded and the values thereof during the preceding month in a form prescribed.".

35 Amendment of section 70 of Cap. 23:12

With effect from the 1st January, 2025, section 70 ("Prices advertised or quoted to include tax") of the Value Added Tax Act [*Chapter 23:12*] is amended by the insertion of the following subsection, the existing section becoming subsection (1)—

"(2) Any price quoted by any person who is not a registered operator in respect of any taxable supply of goods or services with an aggregate tender value exceeding the amount specified in section 23(1) of this Act shall include tax in the tender-quoted price.".

PART V

CUSTOMS AND EXCISE

36 Amendment of section 39 of Cap. 23:02

With effect from the 1st January, 2025, section 39 ("Entry of goods to be made") of the Customs and Excise Act [*Chapter 23:02*] is amended by the repeal of subsection (2) and the substitution of—

"(2) In default of entry in terms of subsection (1), the proper officer may cause the goods to be conveyed to a State warehouse or to any other place indicated by him or her or may himself or herself so remove them, and if entry is not made within sixty days, together with payment of any duty due and all charges of removal and warehouse rent, the Commissioner may, subject to this section, cause the goods to be sold by public auction, if they have not been entered before the date fixed for their sale:

Provided that—

(i) goods found abandoned shall be disposed of after fourteen days of that date through an informal tender or a rummage sale;

(ii) goods which are of no commercial value need not be offered for sale by public auction and the Commissioner may order that such goods be sold out of hand or destroyed or appropriated to the State without payment of compensation.".

37 Amendment of section 97 of Cap. 23:02

Section 97 ("Surtax and Special surtax on beverages sugar content") of the Customs and Excise Act [*Chapter 23:02*] is amended by the insertion of the following subsection after subsection (2)—

"(3) Subject to such exceptions and adaptations as may be prescribed in Part XII of this Act, the provisions of this Act governing the administration of excisable goods, shall apply, with necessary changes, to special surtaxes.".

38 Amendment of section 142 of Cap. 23:02

With effect from the 1st January, 2025, the Customs and Excise Act [*Chapter 23:02*] is amended in section 142 ("Books to be kept and returns to be rendered by persons engaged in manufacture of commodities liable to excise duty or surtax") (1) (b) and (c) by the deletion of "the 20th" and the substitution of" the 15th".

39 Amendment of section 196 of Cap. 23:02

With effect from the 1st January, 2025, the Customs and Excise Act [*Chapter 23:02*] is amended in section 196 ("Notice of action to be given to officer") by the insertion after subsection (2) of the following subsections—

"(3) The obligation to pay and the right to receive any assessed duty, excise, fine or any other amount whatsoever levied under this Act or under any other law relating to customs and Excise shall not, unless the Commissioner otherwise directs, be suspended pending a decision on any civil proceedings instituted in any Court or Tribunal under any provision of this Act or under any other law, in respect of anything done or omitted to be done by the Commissioner or an officer.

(4) If in any civil proceedings referred to in subsection (3) the assessed duty, excise, fine or other amount is set aside in whole or in part then, a due adjustment shall be made, for which purpose amounts paid in excess shall be refunded and amounts short paid shall be recoverable.".

40 Amendment of section 223A of Cap. 23:02

With effect from the 28th November, 2024, the Customs and Excise Act [*Chapter 23:02*] is amended in section 223A ("Post-clearance audit") by the insertion after subsection (7) of the following subsection—

"(8) The Minister may, when it is expedient and necessary for the proper administration of this Act, by regulations that any prescribe that any specified goods of a commercial nature in the custody of an importer, wholesaler or retailer are to be deemed as goods in respect of which duty has not been paid, unless the

importer, wholesaler or retailer furnishes to the officer all clearance documentation in relation thereto (on failure to do which the goods concerned are liable for seizure and forfeiture in accordance with the provisions of this Act concerning smuggled goods):

Provided that such negotiations must be laid before the National Assembly within the first seven sitting days after they are made and shall be deemed to have been approved if the House makes no objection thereto.".

PART VI

MINES AND MINERALS

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

41 Amendment of section 36 of Cap. 23:04

With effect from the 1st January, 2010, section 36 of the Finance Act [*Chapter 23:04*] is amended by the insertion of the following paragraph after paragraph (e)—

"(f) "mineral" includes mineral ore and mineral-bearing products (the Minister may, after consulting the Minister responsible for mining, declare by notice in a statutory instrument any substance occurring naturally in or on the earth, which has been formed by or subjected to a geological process, to be mineral for the purposes of this Chapter).".

42 Repeal of sections 37A and 37B of Cap. 23:04

With effect from the 1st January, 2025, section 37A and 37B of the Finance Act [*Chapter 23:04*] are repealed.

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

The Schedule to Chapter VII of the Finance Act [*Chapter 23:04*] is amended in the Part fixing the rates of royalties for the purposes of section 245 of the Mines and Minerals Act [*Chapter 21:05*] with effect from the 1st January, 2025, by the deletion of the items referring to "Coal" and "Black granite and other cut or uncut dimensional stone" and the substitution of the following items—

"All types of coal	2"
Black granite	2
Other cut or uncut dimensional stone	2
Quarry stones	2".

PART VII

REVENUE AUTHORITY

44 Amendment of section 23 of Cap. 23:11

With effect from 28th December 2024, section 23 ("Reports of Authority") of the Revenue Authority Act [*Chapter 23:11*] is amended by the insertion of the following after paragraph (4)—

"(5) The Commissioner shall submit to the Minister responsible for finance a monthly report on the seizure goods prescribed in terms section 223A(8) of the Customs and Excise Act [*Chapter 23:02*] and the revenue recovered therefrom.".

45 Amendment of section 34F of Cap. 23:11

Section 34F ("Powers of Commissioner-General and officers of the Authority") of the Revenue Authority Act [*Chapter 23:11*] is amended—

(a) in subsection (9) by the repeal of paragraph (c) and the substitution of—

"(c) require any person to prepare, grant access rights and additionally, or alternatively, to produce for inspection any electronic and

digital equipment or platforms with capacity to store, process and manage data, printout or other reproduction of any information stored in a computer or other information retrieval system or platform;";

(b) by the insertion of the following subsection after subsection (14)—

"(14a) If any officer of the Authority engaged in carrying out the provisions of a Scheduled Act or the Finance Act who has, in relation to the affairs of a particular person, been authorised thereto by the Commissioner-General in writing, satisfies a magistrate by statement made on oath that there are reasonable grounds for suspecting that such person, being a tax debtor, has committed an offence under the Scheduled Act in question or the Finance Act, the magistrate may by warrant authorize such officer and any other officers designated by the Commissioner-General to exercise the following powers in addition to any other powers that may be authorised by warrant under this section—

(a) seize any USB or other electronic storage device in the possession of any tax debtor found on his person or at any premises covered by the warrant;

(b) seize the stock in trade of the tax debtor at any premises covered by the warrant (upon giving a full written receipt therefor to the tax debtor) for the purpose of holding it until such time as the tax debtor pays his or her outstanding tax debts to the satisfaction of the Commissioner, or, upon the failure of the tax debtor to do so within a reasonable period and on written notice to the tax debtor, otherwise dispose of the stock in trade in accordance with the provisions of the appropriate revenue Act;

(c) seize any cash of the tax debtor found at any premises covered by the warrant (upon giving a full written receipt therefor to the tax debtor), which cash shall be used to offset the tax debtor's outstanding tax liabilities.";

(b) by the insertion of the following definition in subsection (15) —

""tax debtor" means a person—

(a) in respect of whom or which any tax under any revenue Act has been assessed to be payable; and

(b) whose appeal or objection in relation to such assessment has not been timeously pursued, or if pursued has been withdrawn, abandoned or dismissed.".

46 Amendment of section 34G of Cap. 23:11

With effect from the 1st December, 2023, section 34G of the Revenue Authority Act [*Chapter 23:11*] is repealed and substituted by—

"34G Payment of tax into single account and offsetting of tax refunds against tax liabilities

(1) In this section, "single account" means a payment platform created by the Commissioner General in the Tax Administration System to receive and account for tax paid by taxpayers.

(2) Where, any amount of tax or additional tax which is due or is payable by any person in terms of any of the scheduled Acts excluding the Customs and Excise Act [*Chapter 23:02*], shall be paid into the single

account and be utilised by the Commissioner to liquidate any tax debts covered by the scheduled Acts as directed by the Commissioner.

(3) Wherever in any Act specified in the First Schedule ("the Scheduled Acts") provision is made for the refund of any amount of tax overpaid, that provision is to be understood as permitting the Commissioner-General to offset the amount of the refund due to a person against any liability of that person to the Commissioner-General for outstanding tax, whether that tax is imposed under the same Act by virtue of which the refund is to made or is imposed under any other Scheduled Act.".

47 Amendment of section 35 of Cap. 23:11

With effect from the 1st January, 2025, the Revenue Authority Act [*Chapter 23:11*] is amended in section 35 ("Regulations")(2) by the repeal of paragraph (b) and the substitution of—

"(b) civil penalties leviable by the Authority of not more than thirty United States dollars for each day during which any person liable to make a return of tax required to be made under the Income Tax Act [*Chapter 23:06*], the Capital Gains Tax [*Chapter 23:01*] or the Customs and Excise Act [*Chapter 23:02*] or the Value Added Tax Act [*Chapter 23:12*] fails to make such a return, or submits such return after the due date, which penalty shall not continue to be levied beyond the ninety-first day calculated from the first day on which such return is due:

Provided that the Authority shall have power to waive the payment or refund the whole or part of any penalty prescribed under this paragraph if it is satisfied that the contravention was not wilful, or not due to the want of reasonable care.".

PART VII

GOLD TRADE

48 New Part inserted in Cap. 21:03

The Gold Trade Act [*Chapter 21:03*] is amended by the insertion after Part III of the following Part—

"PART IIIA

NATIONAL GOLD REFINERY AND GOLD TRADE ENFORCEMENT UNIT

22A Interpretation in Part IIIA

(1) In this Part—

"full receipt", in relation to gold or any article seized in terms of this Part, means a receipt specifying the nature of the gold or article, the name and address of the person from whom it was seized and (if some other person is known to be the owner thereof) the name and address of the owner thereof, the date of seizure and the place of custody, and the name and signature of the seizing officer:

Provided that if three or more such articles other than gold are seized from the same person at the same time, the receipt may refer to a description of the articles in a list attached thereto that is signed by the seizing officer and retained by the person from whom it was seized;

"national gold refinery" means Fidelity Gold Refinery (Private) Limited, or any other entity or agency of the State designated by the Minister responsible for finance, after consultation

with the President, by notice in a Statutory Instrument for the purpose of this Part.

(2) If the Minister responsible for finance designates another entity or agency instead of or alongside the Fidelity Gold Refinery (Private) Limited to be the national gold refinery for the purpose of this Part, the Minister shall—

(a) make a statutory instrument specifying—

(i) whether the national gold refinery thus designated will operate as such instead of or alongside the existing national gold refinery of the State; and

(ii) which refinery (if the national gold refinery thus designated will operate alongside the existing national gold refinery), becomes the primary one for the purposes of the establishment and operation of the Gold Trade Enforcement Unit under this Part;

(b) cause the draft Statutory Instrument designating it to be laid before the National Assembly;

and if the National Assembly makes no resolution against the publication of the Statutory Instrument within the next seven sitting days after it is so laid before it, the Minister shall cause it to be published in the *Gazette*.

22B Declaration of the national gold refinery and establishment and functions of Gold Trade Enforcement Unit of the national gold refinery

(1) The national gold refinery is hereby declared to be the primary gold refinery of the State.

(2) There is hereby established, as an independent division of the national gold refinery, a unit to be called the Gold Trade Enforcement Unit, consisting of—

(a) members of the staff of the national gold refinery certified by the Minister responsible for finance in terms of section 22B(3) as gold trade enforcement officers; and

(b) officers of the Zimbabwe Republic Police nominated by the Commissioner-General of Police and certified as gold trade enforcement officers by the Minister responsible for finance in terms of section 22B(3).

(3) The Unit shall be headed by a member of the Gold Trade Enforcement Unit appointed by the managing director of the national gold refinery after approval of the appointment by the Minister responsible for finance.

(4) It shall be the function of the Gold Trade Enforcement Unit to—

(a) assist miners in preventing the theft of gold from mining locations; and

(b) prevent the sale of gold other than to a holder of a gold dealing licence or other authorised person under this Act; and

(c) prevent the smuggling of gold outside Zimbabwe; and

(d) generally to safeguard the gold resources of Zimbabwe for the public benefit.

(5) This section does not derogate from the mandate of the Minerals Unit established under the Mines and Minerals Act to exercise its powers pursuant thereto, including powers in relation to gold:

Provided that where the Gold Trade Enforcement Unit asserts in writing to the Minerals Unit its jurisdiction over any specified case actively being investigated by the Minerals Unit that involves gold, the Minerals Unit shall promptly cede its jurisdiction over that case, together with any documentation and property seized in connection therewith, to the Gold Trade Enforcement Unit.

22B Powers of Gold Trade Enforcement Unit

(1) Gold Trade Enforcement Officers are hereby authorised for the purposes of discharging the mandate of the Gold Trade Enforcement Unit to enter, at any time, any registered mining location in Zimbabwe, including premises or working places situated thereon for the purpose of—

(a) inspecting such location, premises or working places and examining prospecting or mining operations or the treatment of gold (whether exclusively or together with other minerals) being performed or carried out thereon;

(b) taking soil samples or specimens of rocks, ores, concentrates, tailing, or minerals situated upon that area, premises or working places for the purpose of examination or assay;

(c) examining books, accounts, vouchers, documents, maps, drilling logs or records of any kind, and make copies thereof;

(d) accessing and examining any computer, USB or other electronic storage device in the possession of any person employed at the location, premises or place (for which purpose a gold trade enforcement officer may require that any document or information stored therein be availed in an unencrypted and machine readable form);

(e) examining security systems at mining locations;

(f) generally, ascertaining whether the provisions of the Act are being carried out.

(2) The powers referred to in subsection (1) may also be exercised by a gold trade enforcement officer in relation to—

(a) any location not registered as a mining location under the Mines and Minerals Act at which the member or inspector concerned reasonably suspects that gold is being mined;

(b) any business or other premises of persons licensed or permitted to possess, buy or sell gold under this Act, upon a reasonable suspicion that gold is being possessed or dealt with in any manner contrary to this Act or the terms and conditions of their licences or permits;

(c) any place where gold is being processed, recovered or purified, including elution plants, smelting plants, custom milling plants and hammer mills, gold refineries or jewellers.

(3) The powers referred to in subsection (1) —

(a) may exercised during ordinary working hours by a gold trade enforcement officer without warrant in his or her capacity as a regulatory inspector, for the purpose of ensuring that

the holder of any licence or authority obtained under this Act complies the terms and conditions of the licence or authority or with the provisions of this Act:

Provided that paragraph (b) shall apply to the exercise of such powers in relation to such holders outside of ordinary working hours;

(b) may be exercised under warrant by a gold trade enforcement officer in relation to any other person than the holder of a licence or authority, where there are reasonable grounds for believing that such action is necessary for the prevention, investigation or detection of an offence in terms of this Act, for the seizure of any property which is the subject-matter of such an offence or evidence relating to such an offence, or for the lawful arrest of a person:

Provided that where the gold trade enforcement officer believes on reasonable grounds that the delay in obtaining a warrant would defeat the purpose of this subparagraph, and that the officer believes he or she would obtain the warrant from a Magistrate or Justice of the Peace on the specified grounds specified, the officer may exercise any of the powers concerned and obtain the warrant within forty-eight hours of the exercise of the powers.

(4) The Minister responsible for finance shall furnish each Gold Trade Enforcement Officer with a certificate signed by or on behalf of the Minister responsible for finance stating that he or she is a Gold Trade Enforcement Officer.

(5) A Gold Trade Enforcement Officer shall, on demand by any person affected by the exercise of his or her powers under this Part, exhibit the certificate issued to him or her in terms of subsection (3).

22C Directions of Gold Trade Enforcement Unit

(1) Where it is necessary for the purpose of ensuring that the provisions of this Act are being carried out, the head of the Gold Trade Enforcement Unit may issue to any miner or person referred to in section 4(2)(b) written directions aimed at—

(a) improving the security of that miner's mining location or with a view to preventing the theft of gold from the miner's mining location.

(b) improving the security of that person's business premises or with a view to preventing the theft of gold lawfully possessed by that person under the terms and conditions of his or her licence or permit.

(2) Wilful contravention of a direction on the part of any person responsible for enforcing it shall constitute an offence of obstruction in contravention of section 22D(1)(a).

22D Obstruction, etc, of Gold Trade Enforcement Unit

(1) Any person who—

(a) who obstructs or hinders any Gold Trade Enforcement Officer; or

(b) with fraudulent intent, tampers with any samples or article taken in terms of this Part; or

(c) makes any false or misleading statement to any Gold Trade Enforcement Officer, with intent to frustrate any investigation being conducted by him or her;

shall be guilty of an offence and be liable to a fine not exceeding level fourteen or to imprisonment for a period not exceeding twelve months or to both such fine and such imprisonment.

22E Seizure of gold pending prosecution and forfeiture

(1) If a person is charged with contravening any provision of this Act, then a police officer, or Gold Trade Enforcement Officer, may seize the following things in contemplation of the prosecution of that person for that offence, in which that thing may be required as an exhibit—

(a) any gold upon or in the vicinity of any registered or unregistered mining location alluvial mining works or in the possession of any person acting in contravention of section 3(1); and

(b) any gold upon or in the vicinity of any premises referred to in section 4(2)(b); and

(c) any vehicle, machinery or other equipment or articles used in connection with a such contravention.

(2) Where any vehicle, machinery or other equipment or article referred to in subsection (1)(c) is seized, and the person from whom it is seized alleges that the vehicle, machinery or other equipment or article used in connection with the offence concerned was availed to him or her by another person who owns the vehicle, machinery or other equipment or article, such property shall nevertheless be liable to be seized and held under this section unless the owner proves to the satisfaction of a Gold Trade Enforcement Officer that he or she was unaware that the property in question would be so used.

(3) A Gold Trade Enforcement Officer who seizes and removes any gold or other article in accordance with this Part, must make a full receipt in duplicate for the gold or article so seized and removed, and—

(a) give a copy of it to the owner or possessor thereof (unless the owner or possessor of the gold or article is arrested in connection with an offence involving the article, in which case paragraphs (b), (c) and (d) following apply); or

(b) in the absence of the owner or possessor, or if the owner or possessor of the gold or article is arrested in connection with an offence involving the gold or article, or if the owner or possessor is unknown or cannot be ascertained by the Gold Trade Enforcement Officer after due inquiry, give a copy of it to (as the case may be)—

(i) the person apparently in charge or control of or in lawful occupation of the land, premises upon or in which the gold or article is seized: or

(ii) the person apparently in charge or control of the vehicle, vessel or aircraft from which the article is seized;

or

(c) in the absence of the persons referred to in paragraph (b), give a copy of it to (as the case may be)—

(i) an apparently responsible person present upon or in the land or premises from which the article is seized: or

(ii) an apparently responsible person present as a passenger within the vehicle, vessel or aircraft from which the article is seized and removed;

or

(d) in the absence of all of the persons referred to in paragraph (a), (b) and (c), attach or leave a copy of the receipt in any part of the premises, land, vehicle, vessel or aircraft from which the gold or article to which the receipt relates was seized and removed.

(4) If an owner or possessor from whom any gold or article is seized in accordance with this Part did not receive a full receipt therefor by reason having been arrested in connection with an offence involving the gold or article, he or she shall have the right to demand and receive such a receipt immediately upon being released on bail or upon being conditionally released.

(5) All property which has been seized under subsection (1) shall—

(a) be taken forthwith and delivered to a place of security under the control of the Gold Trade Enforcement Unit; and

(b) be held in custody until—

(i) the criminal proceedings in connection with which that property has been seized, are abandoned or discontinued, or are concluded by the acquittal of the accused, in which event the Gold Trade Enforcement Unit shall forthwith restore such items to the person from whom they were seized or to whom they belong, as may be appropriate; or

(ii) the criminal proceedings have resulted in the conviction of the accused person, in which event the convicting court may order any such items to be forfeited to the State or (in the case of any property other than gold) returned to the accused person, as it deems fit in the circumstances.

(6) The Gold Trade Enforcement Unit shall establish and maintain a register of gold and other items of property seized by it under this section, to be known as the seized gold and other items register, in which the Unit shall record the following—

(a) a description of seized gold or other articles including, where necessary their weight, quantity and estimated value; and

(b) the name of the person from whom they were seized and the place at which they were seized and the reason for seizure; and

(c) the date of seizure; and

(d) the manner of eventual disposal (whether returned to the person referred to in paragraph (b) or forfeited to the State).”

PART VIII

MINOR AMENDMENTS TO REVENUE ACTS

49 Minor amendments to Revenue Acts

A notice by Statutory Instrument made by virtue of this section may, no later than the 1st January, 2025, effect the following amendments (whether to existing provisions or by the introduction of new ones) to the any revenue Act (as that term is defined in the Revenue Authority Act)—

(a) to provide for the due dates by which returns rendered under any of those Acts must be submitted to the Commissioner General of the Revenue Authority;

(b) to provide for the due dates by which any payments of tax or other revenue must be made under any of those Acts to the Commissioner General of the Revenue Authority;

(c) to update references to the local currency in any revenue Act.

(2) If any provision contained in a Statutory Instrument referred to in subsection (1) is not confirmed by a Bill which passes its second reading stage in Parliament within the next six months after the coming into operation of the instrument, that provision shall become void as from the date specified in the instrument as that on which the rate of tax, duty, levy or other charge shall be amended or replaced, and so much of the rate of tax, duty, levy or other charge as was amended or replaced, as the case may be, by that provision shall be deemed not to have been so amended or replaced.

PART IX

SOVEREIGN WEALTH FUND OF ZIMBABWE ACT [*CHAPTER 22:20*]

50 Amendments to Cap. 22:20

The Sovereign Wealth Fund Act [*Chapter 22:20*] is amended—

(a) in section 12 ("Reports of Board")—

(i) in subsection (3)—

A. by the deletion of "sixty days" and substitution of "ninety days";

B. by the deletion of, "board" and substitution of "Fund";

(ii) by the repeal of subsection (6) and substitution of—

"(6) The Minister shall table before Parliament all reports submitted to him or her by the Fund under subsection (3) no later than thirty days after they have been received or within thirty days of the first sitting of Parliament after the Minister receives them whichever is applicable.";

(b) in section 16 ("Custodianship, holding and investment of Fund") is amended by the repeal of subsection (2) and the substitution of—

"(2) The Board shall cause one or more banking accounts to be opened, into which any part of the monies received on behalf of the Fund shall be paid.";

(c) by the repeal of section 25 and the substitution of the following sections—

"25 Audit of Fund's accounts

(1) The accounts of the Fund shall be audited by one or more persons who are registered as public auditors in terms of the Public Accountants and Auditors Act [*Chapter 27:12*] and are appointed for the purpose by the Board.

(2) The auditors shall make a report to the Board and to the Minister on the Fund's accounts, and in their report shall state whether or not in their opinion the statements referred to in section 24 give a true and fair view of the Fund's affairs.

(3) In addition to the report referred to in subsection (2), the Minister or the Board may require the auditors to provide such other reports, statements or explanations in connection with the Fund's activities, funds or property as the Minister or the Board, as the case may be, considers expedient, and the auditors shall forthwith comply with any such requirement.

(4) If, in the opinion of the auditors appointed in terms of subsection (1)—

(a) they have not obtained any information or explanation they require; or

(b) any accounts or records relating to any accounts have not been kept properly by the Fund; or

(c) the Fund has not complied with any provision of this Act;

the auditors shall include in their report made in terms of subsection (2) or (3), as the case may be, a statement to that effect. The cost of anything done by auditors in terms of this section shall be borne by the Fund.";

25A Powers of auditors

(1) An auditor referred to in section 25 shall be entitled at all reasonable times to require to be produced to him all accounts and records relating to any accounts which are kept by the Fund or, its agents or any company listed in the 4th Schedule and to require from any member of the Board or any officer, employee or agent of the Fund or such company listed in the 4th schedule, such information and explanations as, in the auditor's opinion, are necessary for the purposes of that section.

25B Procurement systems of entities referred to in the Fourth Schedule

(1) The Fund shall ensure that that the entities referred to in the Fourth Schedule establish and maintain—

(a) effective, efficient and transparent systems of financial and risk management and internal controls;

(b) an appropriate procurement and provisioning system which is fair, equitable, transparent, competitive and cost-effective;

(c) a system for properly evaluating all major capital projects prior to a final decision on the project;

(2) The Fund shall create a policy and system for evaluating compliance with procurement guidelines.".

PART X

RAILWAYS ACT [*CHAPTER 13:09*]

51 Amendments to Cap. 13:09

The Railways Act [*Chapter 13:09*] is amended—

(a) in section 2 ("Interpretation") by the insertion of the following definition—

""Fund"—

(a) means the Mutapa Investment Fund established in terms of

section 3 of the Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*]; and

(b) in relation to anything said to be done by the Fund, means the Board of the Fund or the Chief Executive Officer of the Fund;";

(b) in section 5 ("Constitution of Board")(1) —

(i) by the deletion of "Minister" wherever it appears and substitution with "Fund";

(ii) by the deletion of "eight" and substitution with "ten";

(c) in section 6 ("Conditions of office of appointed members") is amended by the deletion of "Minister" wherever it appears and its substitution with "Fund";

(d) in section 7 ("Disqualification for appointment as member") is amended by the deletion of "Minister" wherever it appears and its substitution with "Fund";

(e) in section 8 ("Vacation of office by appointed member") is amended by the deletion of "Minister" wherever it appears and substitution with "Fund";

(f) in section 9 (Minister may require appointed member to vacate office or suspend him) is amended by the deletion of "Minister" wherever it appears and substitution with "Fund".

(g) in section 10 ("Filling of vacancies") is amended by the deletion of "Minister" wherever it appears and substitution with "Fund";

(h) in section 11 ("Meetings and procedure of Board") is amended by the deletion of "Minister" wherever it appears and substitution with "Fund".

(i) in section 12 ("Remuneration and expenses of appointed members or alternate members") is amended by the repeal of subsection (1) and substitution of –

"(1) Subject to subsection (2), an appointed member or an alternate member shall be paid from the funds of the Railways—

(a) such remuneration, if any, as the Fund, after consultation with the Minister responsible for finance, may in his case fix;

(b) such allowances as the Fund, after consultation with the Minister responsible for finance, may fix to meet any reasonable expenses incurred by him in connection with the business of the Board.";

(j) in section 13 ("Members to declare interests") by the deletion of "Minister" wherever it appears and substitution with "Fund";

(k) by the repeal of section 16;

(l) in section 19 ("Duties of Railways") by the deletion of "Minister" wherever it appears and substitution of "Fund";

(m) in section 20 ("General Manager") by the deletion of "Minister" wherever it appears and substitution of "Fund";

(n) in section 21 ("By-laws of Railways") (3) by the insertion of "and the Fund" after "Minister";

(o) in section 22 ("Submission of plans, reports and information by Railways")—

(i) in subsections (1) and (2) by the deletion of "Minister" wherever it appears and substitution of "Fund";

(ii) by the repeal of subsection (3) and substitution of—

"(3) The Minister responsible for the Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*]—

(a) shall lay before Parliament every annual report submitted to the Fund by the Board in terms of subsection (1); and

(b) may lay before Parliament any report submitted to the Fund by the Board in terms of subsection (2).";

(p) by the repeal of section 23 ("Directions required in national interest");

(q) by the repeal of section 23A ("Authorized share capital of Railways") and the substitution of—

"23A Authorized share capital of Railways

(1) The authorized share capital of the Railways shall be such number of shares of such value as the Board may fix by resolution with the approval of the Fund and the Minister responsible for finance.

(2) With the approval of the Fund and the Minister responsible for finance, the Board may by resolution increase the authorized share capital of the Railways.

(3) Where the Board has fixed or increased the authorized share capital of the Railways in terms of this section, the Minister shall cause notice thereof to be published in the *Gazette*.";

(r) in section 23B ("Allotment, issue and transfer of shares of Railways")—

(a) in subsection (1) by the deletion of "Minister" wherever it appears for the first time and substitution of "Fund".

(b) in subsection (2) by the deletion of "Minister" wherever it appears for the first time and substitution with "Fund";

(c) in subsection (4) by the deletion of "Minister" wherever it appears for the first time and substitution with "Fund".;

(s) in section 23D ("Issue of debentures") is amended—

(i) in subsection (1)—

(i) by the deletion of "Minister" wherever it appears for the first time and substitution with "Fund";

(ii) by the deletion of "debentures" and substitution of "debentures and other debt instruments.";

(ii) in subsection (4) by the deletion of "Minister" wherever it appears for the first time and substitution with "Fund";

(t) in section 25C ("Payment of dividends") (c) by the deletion of "Minister" wherever it appears for the first time and its substitution with "Fund";

(u) in section 27 ("Establishment and operation of general reserve") by the deletion of "Minister" wherever it appears and its substitution with "Fund";

(v) in section 28 ("Meeting of deficiencies") by the deletion of "Minister" wherever it appears and its substitution with "Fund".

(w) in section 29 ("Accounts and records of Railways") by the deletion of "Minister" wherever it appears and its substitution with "Fund";

(x) in section 30 ("Appointment of Auditors of Railways") by the deletion of "Minister" wherever it appears and its substitution with "Fund".;

(y) in section 31 ("Audit of accounts of Railways")(3) by the deletion of "Minister" wherever it appears and substitution with "Fund";

(z) in section 32 ("Investments and loans by Railways")—

(a) by the deletion of "Minister" where it appears for the first time and its substitution with "Fund";

(b) by the deletion of "him" after "given by" and its substitution with "it"';

(aa) in section 33 ("Construction of new railway and other work") is amended—

(a) in subsection (2) by the insertion of "and the Fund" after "Minister";

(b) in subsection (3) by the insertion of "after consultation with the Fund" after "Minister";

(bb) in section 42 ("Proceedings on failure of Board or Railways to comply with Act") (1) by the deletion of "Minister" wherever it appears and its substitution with "Fund";

(cc) in the First Schedule ("Powers of Railways") —

(i) in paragraphs 3, 8 and 10 by the deletion of "Minister" wherever it appears and its substitution with "Fund"

(ii) in paragraph 19 by the deletion of 'Minister" where it appears for the first time and its substitution with "Fund".

PART XI

AGRICULTURAL FINANCE ACT [*CHAPTER 18:02*].

52 Amendments to Cap. 18:02

The Agricultural Finance Act [*Chapter 18:02*] is amended—

(a) in section 2 ("Interpretation") by the insertion of the following definition—

""Fund"—

(a) means the Mutapa Investment Fund established in terms of section 3 of the Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*]; and

(b) in relation to anything said to be done by the Fund, means the Board of the Fund or the Chief Executive Officer of the Fund

(b) in section 20 ("Business of Corporation") by the deletion of "Minister" and substitution with "Fund";

(c) in section 21 ("Restrictions on advance")—

(i) in subsection (1) by the deletion of "Minister" where it appears for the first time and its substitution with "Fund";

(ii) in subsection (2) (a) by the deletion of "Minister" where it appears for the first time and its substitution with "Fund";

(iii) in subsection (2) (b) (i) by the deletion of "Minister" and its substitution with "Fund";

(d) in section 23 ("Corporation empowered to administer special funds") by the insertion of "in consultation with the Fund" after "Minister";

(e) in section 26 ("Corporation to submit reports and furnish information")—

(i) in subsection (1)(a) and (b) by the deletion of "Minister" and its substitution with "Fund";

(ii) by the repeal of subsection (3) and the substitution of—

"(3) The Minister responsible for the Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*] shall lay before

Parliament a report submitted to the Fund by the Corporation in terms of paragraph (a) and (b).";

(f) in section 30 ("Accounts of Corporation") by the deletion of "Minister" wherever it appears and its substitution with "Fund";

(g) in section 31 ("Audit of Corporation's accounts by Comptroller and Auditor-General") by the deletion of "Minister" and substitution with "Fund";

(h) in section 33 ("Investigation into affairs of Corporation")(3) by the deletion of "Minister" and substitution with "Fund";

(i) in section 50 ("Establishment of Schemes") by the deletion of "Board" and its substitution with "Fund';

(j) in section 51 ("Amendment, suspension or revocation of Scheme")(1) by the insertion of "and the Fund" after "Board";

(k) in section 52 ("Moneys required for implementation of Scheme") (2)(a) by the insertion of "Fund and" before "Minister responsible for finance";

(l) in section 53 ("Guarantees in connection with Scheme")—

(i) by the deletion of "Minister" where it appears for the first time and its substitution with "Fund";

(ii) by the deletion of "Minister" where it appears for the third time and its substitution with "Fund";

(m) in section 54 ("Corporation to pay certain debts to State") (4) by the deletion of "Minister" and substitution with "Fund";

(n) in section 55 ("Corporation to pay for and administer loans made by African Loan and Development Trust") by the deletion of "Minister" and its substitution with "Fund";

(o) in section 56 ("Indemnity to Corporation") by the deletion of "Minister" wherever it appears and its substitution with "Fund".

(p) in section 58 ("Officials as agents of Corporation") by the deletion of 'Minister" and its substitution with "Fund";

(q) in section 61 ("Holding of land by Corporation") (3) by the deletion of "Minister" and substitution with "Fund";

(r) in section 64 ("Regulations") by the insertion of "in consultation with the Fund" after "Minister";

(s) in paragraph 4(2) of the Third Schedule ("Agricultural Assistance Scheme") by the deletion of "Minister" where it appears for the first time and its substitution with "Fund".

PART XII

PEOPLE'S OWN SAVINGS BANK OF ZIMBABWE ACT [*CHAPTER 24:22*]

53 Amendments to Cap. 24:22

The People's Own Savings Bank of Zimbabwe Act [Chapter 24:22] is amended—

(a) in section 2 ("Interpretation") by the insertion of the following definition—

""Fund"—

(a) means the Mutapa Investment Fund established in terms of section 3 of Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*]; and

(b) in relation to anything said to be done by the Fund, means the Board of the Fund or the Chief Executive Officer of the Fund;";

(b) in section 5 ("People's Own Savings Bank Board")—

(i) in subsection (1) —

A. in paragraph (a) by the deletion of "Minister" and its substitution with "Fund";

B. in paragraph (d) by—

I. the deletion of "Minister" and the substitution of "Fund"; and

II. by the deletion of "six" and the substitution of "nine";

(ii) by the repeal of subsection (2) and the substitution of—

"(2) Members referred to in paragraph (a) or (d) of subsection (1) shall be appointed by the Fund after consultation with the President and shall be chosen for their ability and experience in finance or for their suitability otherwise for appointment.";

(c) in section 6 ("Disqualifications for appointment to Board") (1) by the deletion of "Minister" and the substitution of "Fund";

(d) in section 7 ("Terms of office and conditions of service of members") by the repeal of subsection (1) and the substitution of—

"(1) An appointed member shall hold office for such period , not exceeding four years, as the Fund may fix at the appointment.";

(e) in section 8 ("Vacation of office by appointed member") (1) by the deletion of "Minister" wherever it appears and its substitution by "Fund";

(f) in section 9 ("Suspension of member")(1) by the deletion of "Minister" and the substitution of "Fund".

(g) in section 10 ("Dismissal of Board")—

(i) in subsection (1) by the deletion of "Minister" and the substitution of "Fund";

(ii) by the repeal of subsection (2) and the substitution of—

"(2) Before dismissing all the members in terms of subsection (1), the Fund shall consult the President.";

(h) in section 11 ("Filling of vacancies on Board")(1) by the deletion of "Minister" and the substitution of "Fund";

(i) in section 13 ("Meetings and procedure of Board") by the deletion of "Minister" wherever it appears and the substitution of "Fund";

(j) in section 14 ("Committees of Board") by the deletion of "Minister" and the substitution of "Fund";

(k) in section 16 ("Minutes of proceedings of Board and of committees") (3) by the deletion of "Minister" and the substitution of "Fund";

(l) in section 17 ("Remuneration and allowances of members of Board and of committees") by the deletion of "Minister" wherever it appears and the substitution of "Fund";

(m) in section 19 ("Reports of Board")—

(i) in subsection (1) by the deletion of "Minister" wherever it appears and the substitution of "Fund";

(ii) by the repeal of subsection (2).and substitution of—

"(2) The Minister responsible for the Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*]—

(a) shall lay before Parliament every annual report submitted to Fund by the Board in terms of subsection (1) paragraph (a); and

(b) may lay before Parliament any report submitted to the Fund by the Board in terms of subsection (1) paragraph (b)."

(n) in section 21 ("Chief Executive Officer") by the deletion of "Minister" wherever it appears and the substitution of "Fund";

(o) in section 23 ("Other staff of Savings Bank") —

(i) by the deletion of "Minister" in paragraph (ii) of the proviso and the substitution of "Fund";

(ii) in subsection (3) by the deletion of "Minister" and the substitution of "Fund";

(p) in section 24 ("Authorised share capital")(2) by the deletion of "Minister" and the substitution of "Fund";

(q) in section 25 (Issue, allotment and transfer of shares of Savings Bank"")—

(i) by the deletion of "Minister" wherever it appears and the substitution of "Fund";

(ii) by the repeal of subsection (5);

(r) in section 27 ("Issue of debentures")—

(i) by the deletion of "Minister" wherever it appears and the substitution of "Fund";

(ii) by the deletion of "debentures" and the substitution of "debentures and other debt instruments";

(s) in section 32 ("Application of profits of Savings Bank") by the deletion of "Minister" and the substitution of "Fund";

(t) in section 33 ("Accounts of Savings Bank and statement of accounts") by the deletion of "Minister" wherever it appears and the substitution of "Fund";

(u) by the repeal of section 34 and the substitution of—

"34 Audit of accounts

(1) The accounts of the Savings Bank shall be audited by one or more persons who are registered as public auditors in terms of the Public Accountants and Auditors Act [*Chapter 27:12*] and are appointed for the purpose by the Fund.

(2) The auditors shall make a report to the Board and to the Fund on the Savings Bank accounts, and in their report shall state whether in their opinion the statements referred to in section 3 give a true and fair view of the Savings Bank's affairs.

(3) In addition to the report referred to in subsection (2), the Fund or the Board may require the auditors to provide such other reports, statements or explanations in connection with the Bank's activities, funds or property as the Fund or the Board, as the case may be, considers expedient, and the auditors shall forthwith comply with any such requirement.

(4) If, in the opinion of the auditors —

(a) they have not obtained any information or explanation they require; or

(b) any accounts or records relating to any accounts have not been kept properly by the Savings Bank or

(c) the Savings Bank has not complied with any provision of this Act;

the auditors shall include in their report made in terms of subsection (2) or (3), as the case may be, a statement to that effect.

(5) The cost of anything done by auditors in terms of this section shall be borne by the Savings Bank.";

(v) in section 41 ("Remittances to and from other savings banks") (1) by the deletion of "Minister" and the substitution of "Fund";

(w) in section 44 ("Non-liability of Savings Bank for lawful acts") (2) by the deletion of "Minister" and the substitution of "Fund";

(x) in section 46 ("Regulations")—

(i) in subsection (1) by the deletion of "Board" and the substitution of "Fund";

(ii) in subsection (2) by the repeal of paragraphs (a) and (b)

(y) in the Schedule by the deletion of "Minister" wherever it appears and the substitution of "Fund".

PART XIII

PUBLIC ENTITIES CORPORATE GOVERNANCE ACT [*CHAPTER 10:33*].

54 Amendments to Cap. 22:20

The Public Entities Corporate Governance Act [*Chapter 22:20*] is amended in Section 3 ("Application of Act")—

(i) in subsection (3) by the insertion after paragraph (c) of the following paragraph—

"(d) any entity, or subsidiary of an entity, where the Mutapa Investment Fund established in terms section 3 of the Sovereign Wealth Fund of Zimbabwe Act has a controlling interest.";

(ii) by the insertion of the following subsection—

"(4) For the purposes of paragraph (d) "controlling interest", in relation to—

(a) any undertaking, means any interest which enables the Mutapa Investment Fund to exercise, directly or indirectly, any control whatsoever over the activities or assets of the undertaking;

(b) any asset, means any interest which enables the Mutapa Investment Fund to exercise, directly or indirectly, any control whatsoever over the asset.".

PART XIV

PUBLIC FINANCE MANAGEMENT ACT [*CHAPTER 22:19*]

55 Amendments to Cap. 22:19

The Public Finance Management Act [*Chapter 22:19*] is amended—

(a) in section 2 ("Interpretation") by the insertion of the following definition—

"Mutapa Investment Fund"—

(a) means the Mutapa Investment Fund established in terms of section 3 of Sovereign Wealth Fund of Zimbabwe Act [*Chapter 22:20*]; and

(b) in relation to anything said to be done by the Fund, means the Chief Executive Officer of the Mutapa Investment Fund;

(b) in section 48 ("Information to be submitted by accounting authorities") by the repeal of subsection (3) and substitution of the following subsections—

"(3) The accounting authority for a public entity and entities in which the Mutapa Investment Fund has a controlling interest shall, before such entity engages in any of the transactions referred in subsection (3a), in writing promptly notify and seek the approval of—

(a) the Treasury and appropriate Minister in the case of any other public entity; or

(b) the Treasury and the Fund in the case of public entities and other entities where the Mutapa Investment Fund has a controlling interest.

(3a) The transactions for which accounting authorities must notify and seek approval in terms of subsection (3) include the following—

(a) the establishment or participation in the establishment of a company or subsidiary by the public entity;

(b) participation to a significant extent by the public entity in a partnership, trust, unincorporated joint venture or similar arrangement; or

(c) the acquisition or disposal of a significant shareholding in a company; or

(d) the acquisition or disposal of a significant asset; or

(e) the commencement or cessation of a significant business activity; or

(f) any other transaction which involves a significant change in the nature or extent of its interest in a partnership, trust, unincorporated joint venture or similar arrangement:

(3b) If the appropriate Minister or the Fund as the case may be, lodges no objections in writing to any such transaction within thirty days of being notified thereof, the transaction concerned shall be deemed to have been approved by the appropriate Minister or the Fund as the case may be.".