

FINANCE 2022
MEMORANDUM

This Bill will amend the Finance Act [*Chapter 23:04*], the Income Tax Act [*Chapter 23:06*], the Value Added Tax Act [*Chapter 23:12*], the Capital Gains Tax Act [*Chapter 23:11*], the Customs and Excise Act [*Chapter 23:02*] and the Revenue Authority Act [*Chapter 23:11*]. These amendments will give effect to certain fiscal measures mentioned by the Minister of Finance and Economic Development in the National Budget Statement delivered on the 25th December, 2021, and make certain modifications to improve revenue collection and administration. In more detail, the individual clauses of the Bill provide as follows:

Clause 1

This clause sets out the Bill's short title.

Clauses 3

Part II of the Finance Act Chapter 23:04 provides for specific deductions (called "credits") of an actual amount of tax from the actual tax payable. This clause introduces a tax credit of US\$50 or local currency equivalent per additional employee recruited per month for corporates that employ physically challenged persons. The credit will, however, be limited to a maximum of US\$ 2 250 per year of assessment.

Clauses 5 and 6

With effect the 1st January, 2022, this Bill proposes to adjust the tax free threshold from ZWL 10 000 to ZWL 25 000 and also adjust the tax bands to end at ZWL 500 000 above which a marginal tax rate of 40% will apply, with effect from 1 January 2022.

Clause 7

With effect the 1st January, 2022, this Bill proposes to adjust the levels of presumptive tax payable by certain classes of taxpayer in lieu of submission of an income tax return.

Clause 6

This clause will amend the definition of 'gross income' in s. 8 of the Income Tax Act by including as a non-monetary benefit within the scope of 'gross income' the value of telephone, data and internet broadband benefits afforded by an employer to an employee at the ratio of 70 to 30 for business and private use respectively, unless the person entitled to use of the data or airtime proves otherwise

Clause 7

This clause amends the deduction in favour of Real Estate Investment Trusts to relax in favour of pension fund certain of the criteria required to qualify for this deduction

Clause 11

This clause seeks to amend section 77 of the Income Tax Act in order to compel taxpayers filing returns of income for legal entities to disclose particulars of beneficial owners.

Clause 12

Section 80 of the Income Tax Act provides that if persons ("payees") who enter into contracts with the Government or statutory bodies have not submitted income tax returns for the most recent year of assessment, the Government or the statutory body concerned is obliged to withhold 10% of all payments

due to them under the contracts and pay the withheld amounts to the Commissioner-General. These amounts are then be set off against the income tax due by the payees when their tax liability is finally assessed. This clause will increase the amount to be withheld to 30%.

Clause 13

The most salient feature of this clause is the adjustment of the local currency tax-free bonus threshold from ZWL 25 000 to ZWL 100 000 and the foreign currency tax-free bonus threshold from US\$ 320 to US\$ 700, with effect from 1 November 2021. Additionally, to preserve value of retrenchment packages, this clause will adjust the non-taxable portion of the local currency tax-free threshold from the greater of ZWL 50 000 or 1/3 of the retrenchment package, whichever is higher, up to a maximum of ZWL 240 000, to the greater of ZWL 400 000 or 1/3 of the retrenchment package, whichever is greater, up to a maximum of ZWL 2 million, for income earned in local currency.

Clause 18

This clause fixes the rate of capital gains tax on specified assets acquired on the 22nd of February 2019 at twenty cents for each dollar of the capital gain. The clause further disallows certain deductions from the gross sale proceeds (such as acquisition costs) on specified assets acquired before 1 February 2009. This implies that, for such specified assets, the gross amount will be equivalent to the capital gain and liable to a tax rate of 5% of the gain.

Clause 19

This clause restores the exemption of marketable securities from capital gains tax.

In order to curtail speculative tendencies, this clause increases the capital gains tax withholding tax to 1.5% on the transfer of shares that are held for a minimum period of 6 months. Shares held for a period of less than 6 months will be subject to a withholding tax of 2%.

Clause 22

An inflation allowance equivalent to 2.5% of the purchase price was allowed as a deduction in the determination of capital gains in respect of a year assessment or part of a year of assessment. This clause reinstates the repealed inflation allowance as deductible expense when calculating capital gains in cases where a specified asset has been disposed in foreign currency. In the case of local currency sales, the inflation allowance shall be determined as the difference between the All Items Consumer Price Index at the time of sale and the time of purchase applied on the purchase price of the property or revalued amount after including cost of improvements alterations or additions.

Clause 34

This clause adjusts the tax-exempt portion of a deceased estate from ZWL50 000 to US\$100 000 or local currency equivalent thereof

Clause 24

This clause makes provision for the Levy on Imported Dairy Products and the Levy on new cellular Telephone Handsets (the latter levy being payable only in the absence of proof that customs duty on the new handset in question was paid).

Clauses 26 and 30

In order to ensure fairness and equity in the tax treatment of certain excisable products (alcoholic beverages, opaque beer powder, cigarettes, tobacco) and airtime, these clauses will require that excise duty

Clause 27

This clause will empower ZIMRA to issue an estimated assessment where a manufacturer of excisable products fails to submit the return by the due date

Clauses 28 and 29

The purpose of these clauses is to compel buyers of pre-owned motor vehicles to pay Special Excise Duty within 30 days from date of assessment, after which interest and penalty is chargeable on the outstanding tax Clause 23

Clause 35

This clause seeks to implement a standard methodology for calculation of mineral royalties that clearly outlines how the fair value of the minerals concerned on invoice will be calculated

Clause 36, 37 and 38

These clauses embody the provisions of Statutory Instrument 127 of 2021 rationalising the administration of the civil penalty regime under the Exchange Control Act.

Clause 40, 41 and 42

These clauses embody the provisions of Statutory Instrument 127 of 2021 rationalising the administration of the civil penalty regime under the Bank Use Promotion Act.

Clause

This clause provides for the earmarking of 20% of the premiums collected for the benefit of the Motor Insurance Pool for the purpose of assisting victims of any road traffic accident declared in terms of the Civil Protection Act to be a disaster. The portion in question will form part of the Consolidated Revenue Fund and be ring-fenced for that purpose.

Clause 46

The Finance (No. 2) Act of 2020 amended the Banking Act to provide for the proposed establishment of an international financial services centre where foreign-based banking and financial institutions and locally-based banking and financial institution may carry on their business under conditions to be prescribed by the Minister responsible for finance. This clause makes further and more particular amendments in that regard.

Clauses 47 to 52

During the transition from the multi-currency system to mono-currency in 2019, there were outstanding foreign payments estimated at US\$3.3 billion as a result of shortages of foreign exchange. The outstanding payments were shelved as blocked funds/legacy debt. Government seeks to assume the legacy debts/blocked funds held by the Central Bank on its balance sheet in order to create a sound RBZ balance sheet. The intervention is based on the recognition of the role of the financial sector in economic development and the need to ensure fair compensation for losses that occurred during the currency reform

period. The proposed blocked funds assumption will be done through issuance of long-term Government securities (tax exemption, liquid asset status, prescribed asset status and tradable).

ARRANGEMENT OF SECTIONS

PART I

PRELIMINARY

Section

1. Short title.

PART II

INCOME TAX

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

2. Amendment of section 13A
3. New section inserted in Cap. 23:04
4. Amendment of section 5 of Cap. 23:04
5. Amendment of section 14 of Cap. 23:04
6. Amendment of Schedule to Chapter I of Cap. 23:04.
7. Amendment of section 22C of Cap. 23:04.
8. New section substituted for 22H of Cap. 23:04

Amendments to Income Tax Act [Chapter 23:06]

9. Amendment of section 8 of Cap. 23:06.
10. Amendment of section 15 of Cap. 23:06
11. Amendment of section 77 of Cap. 23:06.
12. Amendment of section 80 of Cap. 23:06
13. Amendment of Third Schedule to Cap. 23:06.
14. Amendment of Fourth Schedule to Cap. 23:06.
15. Amendment of Thirteenth Schedule to Cap. 23:06
16. Amendment of Twenty-Fourth Schedule to Cap. 23:06.
17. Amendment of Thirtieth Schedule to Cap. 23:06

PART III

CAPITAL GAINS TAX

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

18. New section substituted for section 38 of Cap. 23:04
19. Amendment of section 39 of Cap. 23:04
20. Amendment of section 39A of Cap. 23:04.

Amendments to Capital Gains Tax [Chapter 23:01]

21. Amendment section 10 of Cap. 23:04.
22. Amendment section 11 of Cap. 23:04.

PART IV

VALUE ADDED TAX

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

23. Amendment of section 2 of Cap. 23:12.
24. Amendment of section 12B in Cap. 23:12.
25. Amendment of section 20 of Cap. 23:12
22. Use of tax invoices generated before 1/1/22 for purposes of section 15 of Cap. 23:12.

PART V

ESTATE DUTY

24. Amendment of Schedule to Chapter VI of Cap. 23:04

PART VI

CUSTOMS AND EXCISE

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

25. New sections inserted in Cap. 23:04.

Amendments to Customs and Excise Act [Chapter 23:02]

26. Amendment of section 127 of Cap. 23:02.
27. New section inserted in Cap. 23:02.
28. Amendment of section 172BB of Cap. 23:02.
29. Substitution of section 172C of Cap. 23:02.
30. New section inserted in Cap. 23:02.
31. Substitution of Schedule to Cap. 23:02

PART VII

REVENUE AUTHORITY

32. Suspension of operation of section 34B of Cap. 23:11
33. Amendment of section 34C of Cap 23:11
34. New section inserted in Cap. 23:11

PART VIII

MINES AND MINERALS

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

35. Amendment of Chapter VII of Cap. 23:04.

PART IX

EXCHANGE CONTROL ACT [CHAPTER 22:05]

36. Amendment of section 5 of Cap. 22:05.
37. New section substituted for section 11 of Cap. 22:05.
38. Substitution of Schedule to Cap. 22:05

PART X

RESERVE BANK OF ZIMBABWE

39. Amendment of section 34 of Cap. 22:15.

PART XI

BANK USE PROMOTION ACT [CHAPTER 24:24]

40. New section inserted in Cap. 22:24.
41. Amendment of section 41A of Cap. 24:24.
42. New Schedule inserted in Cap. 24:24.

PART XI

ROADS AND ROAD TRAFFIC

43. New section inserted in Cap 13:11.
44. Ring-fencing of portion of Motor Insurance Pool funds.
45. Amendment of SI 168 of 2008.

PART XII

BANKING ACT

46. Amendment of Chapter 24:20

PART XIII

BLOCKED FUNDS RESOLUTION

47. Interpretation in Part XIII.
48. Qualifying blocked funds.
49. Assumption of obligations by the State.

50. Proof of claims arising from prior debts and notification of validated and reconciled claims.
51. Application of Part VI of Cap. 22:19.
52. Exemption from stamp duty.

PART VII

MISCELLANEOUS

53. Revision of amounts in revenue Acts

BILL

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 President and Parliament of Zimbabwe.

PART I

PRELIMINARY

1 Short title

This Act may be cited as the Finance Act, 2021.

PART II

INCOME TAX

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

2 Amendment of section 13A

With effect from the 1st January, 2020, the Finance Act [Chapter 23:04] is amended in section 13A (“Youth employment credit” (4))by the by the repeal of paragraph (d) and the substitution of—

“(d) to the extent that any credit under this section exceeds the tax payable by the qualifying taxpayer claiming it, the Commissioner shall not refund such excess to the taxpayer but such excess shall be capable of being carried over to the next year of assessment;; and”.

3 New section inserted in Cap. 23:04

The Finance Act [Chapter 23:04] is amended by the insertion in Part II after section 13 of the following section—

“13B Credit for employment of physically challenged persons

(1) In this section—

“employee” excludes a trainee, intern and apprentice and a managerial employee (as that latter term is defined in the Labour Act);

“physically challenged person” means an individual having a medically ascertainable physical condition or impairment that makes it difficult for him or her to do things that other individuals without the same physical condition or impairment can do easily;

“qualifying taxpayer” means a company or trust or individual taxpayer engaged in trade or investment who qualifies for a credit in terms of this section;

“valid medical report” means a report that truthfully describes the condition of the individual in respect of whom it is issued at the time a credit under this section relating to his or her employment is claimed.

(2) Subject to subsection (4), a credit to be determined in accordance with subsection (3) shall be deducted from the income tax payable by a qualifying taxpayer who employs any physically challenged person during the year of assessment .

(3) The amount of the credit deductible in terms of subsection (2) shall be calculated at the rate of fifty United States dollars per month (or the equivalent thereof in Zimbabwe dollars) for each additional employee up to a maximum aggregate amount of two thousand two hundred and fifty United States dollars (or the equivalent thereof in Zimbabwe dollars) in any year of assessment.

(4) For the purposes of this section—

- (a) the qualifying taxpayer must be
 - (i) a registered taxpayer and tax compliant for the preceding year of assessment; and
 - (ii) be compliant in every respect with the applicable requirements of the National Social Security Act;
- (b) proof satisfactory to the Commissioner must be furnished that the person in respect of whom the credit is claimed is a physically challenged person, in the form of a valid medical report by a medical practitioner employed in a Government hospital;
- (c) the credit may not be claimed before the additional employee concerned has completed twelve consecutive months’ employment with the claimant; and
- (d) to the extent that any credit under this section exceeds the tax payable by the qualifying taxpayer claiming it, the Commissioner shall not refund such excess to the taxpayer, but such excess shall be capable of being carried over to the next year of assessment; and
- (e) where a qualifying taxpayer entitled to a credit under this section has an assessed loss in the year of assessment in which such entitlement accrued, the amount of the credit shall be added to the assessed loss for the purpose of carrying it over to the next year of assessment.”.

4 Amendment of section 5 of Cap. 23:04

(1) Section 5 (“Credits to which section 7 of Taxes Act relates”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of subsection (3) and the substitution of—

“(3) Notwithstanding any other provision of this Act, no credit shall be deducted from the income tax with which a company or trust is chargeable in any year of assessment, except for the credit referred to in section 13A (“Youth employment credit”) and section 13B (“Credit for employment of physically challenged persons”).”.

5 Amendment of section 14 of Cap. 23:04

(1) Section 14 (“Income tax for periods of assessment after 1.4.88”) (2) of the Finance Act [*Chapter 23:04*] is amended—

(a) with effect from the year of assessment beginning on the 1st. January, 2022—

“(a) in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each dollar of each of the following parts of his or her taxable income from employment—

- (i) so much as does not exceed three hundred thousand dollars;
- (ii) so much as exceeds three hundred thousand dollars but does not exceed seven hundred and twenty thousand dollars;
- (iii) so much as exceeds seven hundred and twenty thousand dollars but does not exceed one million four hundred and forty thousand dollars;
- (iv) so much as exceeds one million four hundred and forty thousand dollars but does not exceed two million eight hundred and eighty thousand dollars;
- (v) so much as exceeds two million eight hundred and eighty thousand dollars but does not exceed six million dollars;
- (vi) so much as exceeds six million dollars:

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

- A. in subparagraph (i), “one thousand two hundred United States dollars”;
- B. in subparagraph (ii), “eight hundred and forty United States dollars” and “three thousand six hundred United States dollars” respectively;
- C. in subparagraph (iii), ““three thousand six hundred United States dollars”” and “twelve thousand United States dollars” respectively;
- D. in subparagraph (iv), “twelve thousand United States dollars” and “twenty-four thousand United States dollars” respectively;
- E. in subparagraph (v), “twenty-four thousand eight United States dollars” and “thirty six thousand United States dollars” respectively;
- F. in subparagraph (vi), “thirty six thousand States dollars”;

(and, if such income is denominated in a foreign currency other than the United States dollar, the equivalent amount in United States dollars shall be calculated, being an amount obtained by applying the international cross rate of exchange of that currency for the United States dollar prevailing on the day the income is received or accrued);”.

(2) For the purpose of section 14(2)(a) of the Finance Act, the taxable income from employment of a person who receives such income partly in Zimbabwe dollars and partly in United States dollars shall be taxed as if the income was all denominated in United States dollars, with the Zimbabwe dollar portion of the income being converted to its United States equivalent at the interbank rate prevailing when the income was received, and aggregated to the part of the income denominated in United States dollars.

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

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

- (a) with effect from the year of assessment beginning on the 1st January, 2022, in Part II by the deletion of the items relating to the level of taxable income earned from employment, and the substitution of the following—

“Section	Level of taxable income	Specified percentage %
14(2)(a)(i)	Up to \$300 000	0
14(2)(a)(ii)	\$300 001 to \$720 000	20
14(2)(a)(iii)	\$720 001 to \$1 440 000	25
14(2)(a)(iv)	\$1 440 001 to \$2 880 000	30
14(2)(a)(v)	\$2 880 001 to \$6 000 000	35
14(2)(a)(vii)	\$6 000 001 and more	40”.

Taxable income from employment in foreign currency

“Section	Level of taxable income	Specified percentage %
14(2)(a)(i)	Up to US\$ 1200.....	0
14(2)(a)(ii)	US\$1201 to US\$3 600.....	20
14(2)(a)(iii)	US\$3 601 to US\$12 000.....	25
14(2)(a)(iv)	US\$12 001 to US\$24 000.....	30
14(2)(a)(v)	US\$24 001 to US\$36 000.....	35
14(2)(a)(vii)	US\$36 001 and more.....	40”.

7 Amendment of section 22C of Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2022, section 22C of the Finance Act [*Chapter 23:04*] is repealed and the following section is substituted—

“22C Presumptive tax

(1) The presumptive tax chargeable in terms of section 36C of the Taxes Act shall be in the case of—

- (a) informal traders (other than those referred to in paragraph (j), (m) and (l)), calculated at the rate of **three thousand two hundred and fifty** dollars per month;

- (b) small-scale miners, calculated at the rate of zero *per centum* of each dollar of the purchase price of precious metals or precious stones upon which the tax is chargeable in terms of the Twenty-Sixth Schedule to the Taxes Act;
- (c) operators of taxicabs for the carriage of passengers for hire or reward having seating accommodation for not more than seven passengers, **four thousand and sixty-five** dollars per month for each such taxicab so operated; or
- (d) operators of omnibuses for the carriage of passengers for hire or reward having seating accommodation for not less than eight or more than fourteen passengers, **four thousand and sixty-five** dollars per month for each such omnibus so operated; or
- (e) operators of omnibuses for the carriage of passengers for hire or reward having seating accommodation for not less than fifteen or more than twenty-four passengers, **four thousand eight hundred and seventy-five** dollars per month for each such omnibus so operated; or
- (f) operators of omnibuses for the carriage of passengers for hire or reward having seating accommodation for not less than twenty-five or more than thirty-six passengers, **six thousand five hundred** dollars per month for each such omnibus so operated; or
- (g) operators of omnibuses for the carriage of passengers for hire or reward having seating accommodation for not less than thirty-seven passengers, **eight thousand one hundred and twenty-five** dollars per month for each such omnibus so operated;
- (h) operators of goods vehicles having a carrying capacity—
 - (i) of more than ten tonnes but less than twenty tonnes **forty-eight thousand eight hundred and fifty** dollars per month;
 - (ii) of ten tonnes or less but which is driving one or more trailers resulting in a combined carrying capacity of more than fifteen tonnes but less than twenty tonnes, **sixty-five thousand** dollars per month;
 - (iii) of twenty tonnes or more, **eighty-one thousand two hundred and fifty** dollars per month;
- (i) operators of driving schools providing driving tuition—
 - (i) for class 4 vehicles only, **forty-eight thousand seven hundred and fifty** dollars per month;
 - (ii) for class 1 and 2 vehicles (whether or not in addition to providing driving tuition for other classes of vehicles), **Sixty-five thousand** dollars per month;
- (j) operators of hairdressing salons, **four thousand and sixty-five dollars** per chair per month; or
- (k) informal cross-border traders, ten *per centum* of the value for duty purposes of the commercial goods being imported by the traders concerned;
- (l) operators of restaurants or bottle-stores, **sixteen thousand two hundred and fifty** dollars per month; or

- (m) cottage industry operators, **sixteen thousand two hundred and fifty** dollars per month’
 - (n) operators of commercial waterborne vessels of a description referred to in paragraph 2(a) of the definition of “commercial waterborne vessel” in the Twenty-Sixth Schedule of the Taxes Act, having a carrying capacity (inclusive of cabin crew) —
 - (i) of not more than five passengers, **sixteen thousand two hundred and fifty** dollars per month per vessel;
 - (ii) of six passengers but less than sixteen passengers, **twenty-four thousand three hundred and seventy-five** dollars per month per vessel;
 - (iii) of sixteen passengers but less than twenty-six passengers, **thirty-two thousand five hundred** dollars per month per vessel;
 - (iv) of twenty-six passengers but less than fifty passengers, **forty thousand six hundred and twenty-five** dollars per month per vessel;
 - (v) of fifty or more passengers, **forty-eight thousand seven hundred and fifty** dollars per month per vessel.”;
 - (o) operators of commercial waterborne vessels of a description referred to in paragraph 2(b) of the definition of “commercial waterborne vessel” in the Twenty-Sixth Schedule of the Taxes Act (that is to say, operators of fishing rigs), **sixteen thousand two hundred and fifty** dollars per month.”.
 - (p) self-employed persons—
 - (a) architects registered or required to be registered under the Architects Act [*Chapter 27:01*], **four hundred and six thousand dollars**; per month or
 - (b) engineers or technicians registered or required to be registered under the Engineering Council [*Chapter 27:22*], **eight hundred and twelve thousand five hundred dollars** per month; or
 - (c) legal practitioners registered or required to be registered under the Legal Practitioners Act [*Chapter 27:01*], **eight hundred and twelve thousand five hundred dollars** per month; or
 - (d) health practitioners registered or required to be registered under the Health Professions Act [*Chapter 27:19*], **eight hundred and twelve thousand five hundred dollars** per month; or
 - (e) real estate agents registered or required to be registered under the Estate Agents Act [*Chapter*], **one million six hundred and twenty-five dollars** per month;
- (2) Every person liable for presumptive tax has the option to pay the amount of the tax due in United States dollars at the applicable foreign currency auction rate prevailing on the date of payment.”.

8 New section substituted for 22H of Cap. 23:04

With effect from the 1 January 2021, Section 22H of the Finance Act [Chapter 23:04] is repealed and substituted by —

“22H NOCZIM debt redemption and strategic reserve levy

(1) The NOCZIM debt redemption and strategic reserve levy chargeable in terms of section 36H of the Taxes Act shall —

(a) in relation to the NOCZIM debt redemption levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) an oil company from NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

be calculated at the rate of zero (0.000) United States dollars per litre of diesel or petrol.”

(b) in relation to the NOCZIM debt redemption levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) an oil company from NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

be calculated at the rate of zero (0.000) Zimbabwe dollars per litre of diesel or petrol;

(c) in relation to the strategic reserve levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) an oil company from NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

be calculated, with effect from the 1st January, 2021, at the rate of zero coma one two seven (0.127) United States dollars per litre of diesel or zero coma zero eight seven (0.087) United States dollars per litre of petrol, and, with effect from the 11th November, 2021, to 10th December, 2021, be calculated at the rate of zero comma zero four seven (0,047) United States dollars per litre of diesel or zero comma zero five seven (0,057) United States dollars per litre of petrol (and with effect from the 11th December, 2021, the rates shall revert to zero coma one two seven (0.127) United States dollars per litre of diesel or zero coma one two seven (0.127) United States dollars per litre of petrol, respectively);

(d) in relation to the strategic reserve levy, where diesel or petrol is purchased or imported otherwise than through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) an oil company from NOCZIM or its subsidiaries or successors; or

(b) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

be calculated at the rate of eleven (11) Zimbabwe dollars per litre of diesel or eight (8) Zimbabwe dollars per litre of petrol.”

Amendments to Income Tax Act [Chapter 23:06]

9 Amendment of section 8 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2022, and any subsequent year of assessment, section 8 (“Interpretation of terms relating to income tax”)(1) of the Income Tax Act [*Chapter 23:06*] is amended in the definition of “gross income”, by the repeal of the definition of “advantage or benefit” in paragraph (f) I and the substitution of—

“I. “advantage or benefit”—

(a) means—

- (i) board; or
- (ii) the occupation of quarters or of a residence; or
- (iii) the use of furniture or of a motor vehicle; or
- (iv) the use or enjoyment of any other property whatsoever, corporeal or incorporeal, including a loan, whether of the same kind as that referred to in subparagraph (i), (ii) or (iii) or not, which is not an amount referred to in paragraph (a), (b) or (c) of the definition of “gross income” in this subsection; or
- (v) an allowance; granted to a employee, his spouse or child by or on behalf of his employer in so far as it is not consumed, occupied, used or enjoyed, as the case may be, for the purpose of the business transactions of the employer and in so far as a amount is not paid by the employee, his spouse or child in respect of its grant; and
- (vi) thirty *per centum* of the cost of the provision by the employer to the employee for use at the home of the employee or outside of the work premises of—
 - A. mobile or landline telephone airtime; or
 - B. airtime or .data for broadband or internet access,unless the employer proves to the Commissioner that any part of the taxable portion of such cost was used for the purposes of the employee’s employment

(b) includes a passage benefit;”.

10 Amendment of section 15 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2022, section 15 (“Deductions allowed in determination of taxable income”)(2) of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of paragraph r1) and the substitution of—

“(r1) any amount paid by the taxpayer during the year of assessment, without any consideration whatsoever, to the State or to a fund for any one or more of the following purposes approved by the Minister responsible for health—

- (i) the purchase of medical equipment for a hospital operated by the State, a local authority or a religious organisation; or
- (ii) the construction, extension or maintenance of a hospital operated by the State, a local authority or a religious organisation; or
- (iii) the procurement of drugs, including anti-retroviral drugs, to be used in a hospital operated by the State, a local authority or a religious organisation:

Provided that the deduction allowable under this paragraph shall not exceed one hundred thousand United States dollars converted at the auction rate prevailing on the day the donation is made;”.

11 Amendment of section 77 of Cap. 23:06

Section 77 (“Recovery of tax”)(1) of the of the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following subsection after subsection (8)—

“(9) No person who, by his or her own representations or to all appearances, derives the benefit from any business from which, or property in respect of which, any tax is recoverable in terms of this Act, can avoid liability for paying the tax on the basis or alleged basis that he or she is not the beneficial owner of the business or property in question, unless—

- (a) the fact of such beneficial ownership, and the name or names and other relevant particulars of the beneficial owner or owners, were fully disclosed by the person in any return relating to such business or property that was filed with the Commissioner within a period of not more than twelve months preceding the date when any claim for the recovery of the tax in question was made by or on behalf of the Commissioner; and
- (b) the beneficial owner or any one of them is ordinarily resident in Zimbabwe or is otherwise amenable to being sued for the recovery of the tax in Zimbabwe.”.

12 Amendment of section 80 of Cap. 23:06

Section 80 (“Withholding of amounts payable under contracts with State or statutory corporations”) of the of the Income Tax Act [*Chapter 23:06*] is amended

- (a) in subsection (1) by the repeal of the definition of “contract” and the substitution of—

“ “contract” means a contract in terms of which the State or a statutory body, quasi-Governmental institution or registered taxpayer is obliged to pay one or more persons an amount or amounts totalling or aggregating one hundred and thirty thousand dollars or more, or where the contract is denominated in foreign currency, one thousand United States dollars or more, but does not include—

- (a) an agreement for the settlement of a delictual claim against the State or a statutory corporation; or
- (b) an employment contract; or
- (c) a sale effected in any shop in the ordinary course of the business of such shop, or any other consumer contract for the sale or supply of goods or services or both (other than a contract for

the sale, letting or hire of immovable property), in which the seller or supplier is dealing in the course of business and the purchaser or user is not; or

(d) a contract for the purchase of auction or contract tobacco in terms of which tobacco levy may be required to be withheld in terms of section 36A;”;

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

“(2) Subject to this section, unless a payee furnishes the paying officer with a tax clearance certificate, the paying officer shall withhold thirty *per centum* of each amount payable to the payee under the contract concerned, and shall remit each amount so withheld to the Commissioner on or before the tenth day of the month following that in which the payment was made.”.

13 Amendment of Third Schedule to Cap. 23:06

The Third Schedule (“Exemptions from Income Tax”) to the Income Tax Act [*Chapter 23:06*] is amended—

(a) in paragraph 2 by the insertion of the following subparagraph after subparagraph (o)—

“(p) the receipt and accruals of the Agricultural Development Fund (being a fund set up to assist the Government of Zimbabwe in raising funds to compensate former farmers who qualify for compensation under the Global Compensation Deed)..”;

(b) in paragraph 3(j) by the repeal of subparagraph D and the substitution of—

“D. the REIT—

I. must have a minimum of 100 shareholders after the first year of the date when it qualifies in other respects to benefit from the exemption under this subparagraph:

Provided that one or more pension funds may hold all or any proportion of the shares of a REIT;

II. must not have more than fifty *per centum* of its shares held by five or fewer individuals during a taxable year:

Provided that one or more pension funds may hold more than fifty *per centum* of the shares of REIT in any taxable year;”;

(c) in paragraph 4 by the repeal of subparagraph (n) and the substitution of—

“(n) a monthly personal allowance payable to a councillor, in his or her capacity as a councillor, in terms of paragraph 54 of the First Schedule to the Rural District Councils Act [*Chapter 29:13*] or section 112 of the Urban Councils Act [*Chapter 29:15*];”;

(d) with effect from the 1st November, 2021, in paragraph 4(o) by the deletion of “twenty-five thousand dollars (or three hundred and twenty United States dollars)” and the substitution of “one hundred thousand dollars (or seven hundred United States dollars if the recipient is remunerated in foreign currency or is deemed to be so remunerated by virtue of section 14(2) of the Finance (No. 3) Act, 2019)”;

(e) with effect from the 1st January, 2021, in paragraph 4(p)—

- (i) by the deletion of “fifty thousand dollars (or three thousand two hundred United States dollars if the recipient was remunerated in foreign currency or is deemed to have been so remunerated by virtue of section 14(2) of the Finance (No. 3) Act, 2019)” and the substitution of “four hundred thousand dollars (or three thousand two hundred United States dollars if the recipient was remunerated in foreign currency or is deemed to have been so remunerated by virtue of section 14(2) of the Finance (No. 3) Act, 2019)”;
 - (ii) in the proviso by the deletion of “two hundred and forty thousand dollars (or fifteen thousand one hundred United States dollars if the recipient was remunerated in foreign currency or is deemed to have been so remunerated by virtue of section 14(2) of the Finance (No. 3) Act, 2019)” and the substitution of “two million dollars (or fifteen thousand one hundred United States dollars if the recipient was remunerated in foreign currency or is deemed to have been so remunerated by virtue of section 14(2) of the Finance (No. 3) Act, 2019)”;
- (f) in paragraph 10(1) by the repeal of paragraphs (n) and (o) the substitution of—
- “(n) any deposit with a financial institution accruing to a taxpayer who is of or over the age of fifty-five in respect of the first three thousand United States dollars or United States dollars or three hundred and ninety thousand Zimbabwe dollars accruing to the taxpayer in the year of assessment concerned;
- For the purpose of this subparagraph—
- ”deposit” means banker’s acceptances and other discounted instruments traded by financial institutions and accruing to a taxpayer who is of or over the age of fifty-five years, in respect of the first three thousand United States dollars or three hundred and ninety thousand Zimbabwe dollars accruing to the taxpayer in the year of assessment concerned;
- “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 in terms of the Banking Act [*Chapter 24:20*]; or
 - (c) any building society 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] (Act No. 16 of 2004); or
 - (e) a collective investment scheme as defined in section 3 of the Collective Investment Schemes Act, 1997;
- (g) banker’s acceptances and other discounted instruments traded by financial institutions and accruing to a taxpayer who is of or over the age of fifty-five years, in respect of the first three thousand United States dollars or three hundred and ninety thousand Zimbabwe dollars accruing to the taxpayer in the year of assessment concerned (provided that b).”
- (For the purpose of paragraphs (n) and (o), the tax on interest of a person who receives such interest partly in Zimbabwe dollars and partly in United States dollars shall be taxed

as if the interest was all denominated in United States dollars, with the Zimbabwe dollar portion of the income being converted to its United States equivalent at the interbank rate prevailing when the interest was received, and aggregated to the part of the interest denominated in United States dollars.”.

14 Amendment of Fourth Schedule to Cap. 23:06

The Fourth Schedule (“Deductions to be Allowed in Respect of Buildings, Improvements, Machinery and Equipment Used for Commercial, Industrial and Farming Purposes, and Other Provisions Relating Thereto”) to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 9 (“Rates of special initial allowance”) by the insertion after paragraph (g) of the following paragraph—

“(h) on the 1st January, 2014, or on any subsequent year of assessment, be a sum equal to twenty-five *per centum*.”.

15 Amendment of Thirteenth Schedule to Cap. 23:06

With effect from the 1st January, 2022, the Thirteenth Schedule (“Employees’ Tax”) to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 1 (1) in the definition of “remuneration” —

(a) by the repeal of paragraph (b) and (c) and the substitution of—

“(b) any amount of non-executive director’s fees paid or payable to any individual by any company in respect of services rendered or to be rendered by such individual to such company;

(c) any amount of fees paid or payable to the chairman or a member of a board of any statutory corporation in respect of services rendered or to be rendered by such chairman or member on such board; or”;

(b) by the repeal of the last two paragraphs and the substitution of—

“(i) the COVID-19 civil servants’ allowance, that is to say—

(i) that part of the salary of a civil servant or of a civil service pension that is denominated in United States dollars; or

(ii) an allowance of the same amount and for the same purpose as that paid to civil servants referred to in paragraph (a), that was paid by the State to employees who are not civil servants.

(j) fees received by a non-executive director from which tax is withheld in terms of the Thirty-Third Schedule.”.

(k) any amount which the Commissioner-General directs or prescribes shall not be remuneration for the purposes of this Schedule;”.

16 Amendment of Twenty-Fourth Schedule to Cap. 23:06

With effect from the 1st January, 2022, the Twenty-Fourth Schedule to the Income Tax Act [*Chapter 23:06*] is amended by the repeal of paragraph 7 and the substitution of—

“Returns to be furnished to Commissioner

7. Payment of the tobacco levy by an auctioneer in terms of paragraph 2 shall be accompanied by a return in the form prescribed:

Provided that the auctioneer may render the return separately no later than the tenth day of the month following the month in which he or she paid the tobacco levy.”

17 Amendment of Thirtieth Schedule to Cap. 23:06

The Thirtieth Schedule (“Intermediated Money Transfer Tax”) to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 1 (“Interpretation”) (1) in the definition of “transaction on which the tax is payable” by the insertion of the following paragraphs after paragraph (q6) —

- “(q7) the transfer of funds from the Carbon Tax Sinking Fund account, to which a portion of the carbon tax revenues are dedicated in repayment of investors in the one hundred million United States dollar bond underwritten by Afreximbank to finance road building, irrigation works and health infrastructure;
- (q8) the transfer of funds from the Agricultural Development Fund (being a fund set up to assist the Government of Zimbabwe in raising funds to compensate former farmers who qualify for compensation under the Global Compensation Deed);”.

PART III

CAPITAL GAINS TAX

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

18 New section substituted for sections 38 of Cap. 23:04

With effect from 22nd February, 2019, section 38 of the Finance Act [*Chapter 23:04*] is repealed and substituted by—

“38 Rates of capital gains tax

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

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

19 Amendment of section 39 of Cap. 23:04

With effect from the 1st January, 2022, section 39 (“Rates of capital gains tax withholding tax”) of the Finance Act [Chapter 23:4] is amended by the repeal of paragraph (c) and the substitution of—

- “(c) in the case of a sale of a marketable security that is a listed security, one comma five per centum of the price at which the security was sold if such security was held for at least six months on the date of its sale, or two *per centum* of the price at which the security was sold if such security was held for less than six months on the date of its sale”.

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

Section 39A (“Payment of capital gains tax in foreign currency in certain circumstances”) of the Finance Act [Chapter 23:4] is amended in Chapter VIII—

- (a) with effect from the 22nd February, 2019, by the insertion of the following subsection after subsection (9)—

“(9a) For the purposes of determining the capital gain received by or accrued to or in favour of any person in a foreign currency, no amounts shall be deducted therefrom that are allowed to be deducted in terms of section 11 of the Capital Gains Tax Act [*Chapter 23:01*], other than—

- (a) the amount referred to in section 11(2)(a), (b), (d), (e), (f) and (g); and
- (b) in respect of each year or part of a year of assessment from—
- (i) the date of acquisition of the specified asset to the date of sale, an amount of two and half *per centum* of the purchase price of the specified asset.; and
- (ii) where any additions, alterations or improvements to the specified asset were made, an amount of two and half *per centum* of the cost of the additions, alterations or improvements to the date of sale of the specified asset:

Provided that where the expenditure referred to in paragraph (b)(i) or (ii) was incurred in Zimbabwean currency, the expenditure shall be converted to United States dollars in accordance with a formula prescribed by the Minister by notice in a statutory instrument.”;

- (b) in subsection (11) by the deletion of “on or after the 1st February, 2009, but”.

Amendments to Capital Gains Tax [Chapter 23:01]

21 Amendment section 10 of Cap. 23:04

Section 10 (“Exemptions from capital gains tax”)(l) of the Capital Gains Tax Act [*Chapter 23:04*] is amended by the repeal of paragraph (n) and the substitution of—

- “(n) amounts received by or accruing to a person on the sale of any marketable security which was subjected to withholding tax in terms of section 39(c) of the Charging Act.”.

22 Amendment section 11 of Cap. 23:04

Section 11 (“Deductions allowed in determination of capital gain”)(2) of the Capital Gains Tax Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

“(c) in respect of any year of assessment, an amount determined in accordance with the following formula:

$$\frac{A-B}{C} \times C$$

where—

- A represents the figure for the All Items Consumer Price Index issued by the Central Statistics Office at the time of disposal of the property
- B represents the figure for the All Items Consumer Price Index issued by the Central Statistics Office in the month of effecting improvements or month of purchase of the property.
- C represents the purchase price of the property or revalued amount after including cost of improvements or alterations or improvements”.

PART IV

VALUE ADDED TAX

23 Amendment of section 2 of Cap. 23:12

With effect from the 1st January, 2022, section 2 (“Interpretation”)(1) of the Value Added Tax Act [*Chapter 23:12*] is amended—

“ “tax invoice” means a fiscal tax invoice provided by a registered operator, and printed by a fiscalised electronic register or fiscal memory device used by a registered operator for the purpose of section 20;”.

24 Amendment of section 12B in Cap. 23:12

With effect from the 1st January, 2022, section 12B (“Collection of tax on exportation of unbeneficiated lithium, determination of value thereof”) of the Value Added Tax Act [*Chapter 23:12*] is amended by the repeal of subsection (1) and the substitution of—

“(1) Notwithstanding section 10(1), tax at the rate of five *per centum* on the gross fair market value of unbeneficiated lithium or unbeneficiated lithium petallite shall be levied on a supplier of such lithium for export from Zimbabwe.

In this section—

“unbeneficiated lithium”, in relation to its exportation from Zimbabwe, means lithium exported for use in automotive or other batteries manufactured outside Zimbabwe, or for the manufacture of lithium carbonate, or for any beneficiation whatsoever outside Zimbabwe:

“unbeneficiated lithium petallite” means petallite ore that has not been crushed and separated by means of dense media separation, flotation or other appropriate technique, and ground into powder or concentrate.”.

25 Amendment of section 20 of Cap. 23:12

With effect from the 1st January, 2022, section 20 (“Tax invoices”)(4) of the Value Added Tax Act [*Chapter 23:12*] is amended by the repeal of paragraph (a) and the substitution of—

“(a) the words “fiscal tax invoice” in a prominent place;”.

23 Use of tax invoices generated before 1/1/22 for purposes of section 15 of Cap. 23:12

Value added tax invoices that were generated before the 31st December, 2021 (inclusive), may be used to claim input tax for the purpose of section 15 (“Calculation of tax payable”) of the Value Added Tax Act [*Chapter 23:12*] no later than the 31st March, 2022.

PART V

ESTATE DUTY

24 Amendment of Schedule to Chapter VI of Cap. 23:04

With effect from the 1st January, 2022, the Schedule to Chapter VI of the Finance Act [*Chapter 23:04*] is amended in paragraph 6E by the repeal of proviso (ii) thereto and the substitution of—

“(ii) only such portion of the value of the property included in the estate as exceeds one hundred thousand United States dollars (or the equivalent thereof in Zimbabwe dollars) shall be deemed to be the dutiable amount.”.

PART VI

CUSTOMS AND EXCISE

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

25 New sections inserted in Cap. 23:04

The Finance Act [*Chapter 23:04*] is amended by the insertion in Chapter IX (“Customs and Excise”) of the following sections after section 41—

“41A Levy on imported dairy products

(1) In this section “dairy products” means any commodity identified in regulations made under subsection (2) by its commodity code under tariff headings 04.01, 04.02, 04.03, 04.04, 04.05 and 04.06.

(2) The Minister may, in consultation with the Minister responsible for agriculture, make regulations imposing a levy at a rate not exceeding five *per centum* on the value of imported dairy products payable at the point of importation.

(3) Regulations made under subsection (2) may apply and adapt any of the provisions of the Customs and Excise Act [Chapter 23:02] for the purpose of ensuring the smooth administration of the collection of the levy on imported dairy products.”.

The Finance Act [*Chapter 23:04*] is amended by the insertion in Chapter IX (“Customs and Excise”) of the following section after section 41—

41B Levy on new cellular telephone handsets

In this section “new cellular telephone handset” means any such handset imported into Zimbabwe that has not been registered on a mobile network operator’s system.

(2) The Minister may, in consultation with mobile network operators, make regulations imposing a levy at a rate not exceeding fifty United States dollars on the registration by a mobile network provider of new cellular telephone handset at the instance of a customer (“the registrant”) where such registrant fails at the time of registration to furnish proof satisfactory to the operator that customs duty has been paid on the new cellular telephone handset:

Provider that the registrant shall be entitled to a full refund of the levy by the Zimbabwe Revenue Authority if, no later than thirty (30) days from the date when the Authority receives payments of the levy from the operator, the registrant produces to the operator the required proof.”

Amendments to Customs and Excise Act [Chapter 23:02]

26 Amendment of section 127 of Cap. 23:02

Section 127 (“Liability for excise duty or surtax”)(3) of the Customs and Excise Act [*Chapter 23:02*] is amended by the deletion of “alcoholic beverages, cigarettes or tobacco” and the substitution of “alcoholic beverages, opaque beer powder, cigarettes or tobacco”.

27 New section inserted in Cap. 23:02

The Customs and Excise Act [*Chapter 23:02*] is amended by the insertion of the following section after section 142—

“142A Estimated assessments may be raised against persons engaged in manufacture of commodities liable to excise duty or surtax

(1) Where—

- (a) any person fails or neglects to furnish any return as required by sections 142; or
- (b) the Commissioner is not satisfied with any return or declaration which any person is required to furnish under a section referred to in paragraph (a); or
- (c) the Commissioner has reason to believe that any person has become liable for the payment of excise duty but has not paid such amount; or
- (d) any person, not being a licenced manufacturer in terms of section 128, manufactures any excisable goods and does not render a return or pay the excise duty due,

the Commissioner may make an assessment of the excise duty payable by the person liable for the payment of such amount of excise duty, and the amount of excise duty so assessed shall be paid by the person concerned to the Commissioner.

(2) In making such assessment the Commissioner may estimate the amount upon which excise duty is payable and the amount of excise duty payable by that person

(3) The Commissioner shall give the person concerned a written notice of such assessment, stating the amount upon which excise duty is payable, the amount of any penalties payable in terms of section 186.

(4) An assessment made by the Commissioner under subsection (2) shall be deemed to be the correct assessment for the purposes of this section and shall be due and payable within the time specified by the Commissioner.

(5) Where an operator fails to make payment as required under section (142) the excise duty specified in the assessment made under subsection (2) shall constitute a debt due to Government which debt shall be dealt with in accordance with the provisions of this Act.”.

28 Amendment of section 172BB of Cap. 23:02

Section 172BB (“Liability for and date of payment of excise duty on sales of second-hand motor vehicles, keeping of records and making of returns in respect thereof and refunds of overpayments”) of the Customs and Excise Act [*Chapter 23:02*] is amended by the insertion of the following subsections after section 172B—

“(8b) The buyer of a second-hand motor vehicles sold otherwise than by or through a motor dealer must—

- (a) present to the Commissioner the documentation relating to the sale of the vehicle no later than fourteen working days from the date on which the police clearance certificate relating to the sale of that vehicle is issued; and
- (b) remit payment of the special excise duty on the value of second-hand motor vehicle no later than thirty days from the date when the Commissioner assesses the amount thereof on or after the date when the documentation relating to the sale of the vehicle is presented to the Commissioner as required by paragraph (b).

(8c) The buyer of a second-hand motor vehicle sold otherwise than by or through a motor dealer who fails to pay the amount of special excise duty within thirty days of being notified of its assessment by the Commissioner in terms of subsection (8a)(b) shall be liable to pay a penalty equivalent to thirty *per centum* of the amount assessed in terms of subsection (8a)(b) or the equivalent of that additional amount in United States dollars at the auction rate exchange of the United States dollar to the Zimbabwe dollar prevailing on the date when the assessment was notified to the buyer.

For the purposes of this subsection interest at the rate of twenty-five *per centum* shall accrue on any outstanding amount of special excise duty paid in Zimbabwean dollars, or ten *per centum* on any outstanding amount of special excise duty payable in United States dollars.”.

29 Substitution of section 172C of Cap. 23:02

The Customs and Excise Act [*Chapter 23:02*] is amended by the repeal of section 172C and the substitution of—

“172C Special excise duty to be paid before change of ownership of second-hand motor vehicle registered

No registering officer in terms of the Vehicle Registration and Licensing Act [*Chapter 13:14*] shall register the change of ownership of a second-hand motor vehicle unless there is submitted to the registering officer by the new owner of the second-hand motor vehicle a certificate issued by the proper officer stating that the buyer of the second-hand motor vehicle has paid the special excise duty payable in terms of section 172B on the sale or disposal of the motor vehicle.”.

30 New section inserted in Cap. 23:02

Section 172F (“Special excise duty on airtime”) of the Customs and Excise Act [*Chapter 23:02*] is amended by the insertion of the following subsection, the existing section becoming subsection (1) repealed and substituted by—

“(2) Notwithstanding section 41 of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] and the Exchange Control Act [*Chapter 22:05*], where airtime is sold in foreign currency, payment of the special excise duty thereon shall be made in foreign currency.

In this subsection “foreign currency” means the foreign currency in which the airtime is sold, being the euro, British pound, United States dollar, South African rand, Botswana pula or any other currency denominated under the Exchange Control (General) Order, 1996, published in Statutory Instrument 110 of 1996, or any other enactment that may be substituted for the same.”.

31 Substitution of Schedule to Cap. 23:02

With effect from the 1st January, 2022, the Schedule to the Customs and Excise Act [*Chapter 23:02*] is repealed and substituted by—

“SCHEDULE (Section 172D)

RATES OF SPECIAL EXCISE DUTY ON SECOND-HAND MOTOR VEHICLES

Number of Years from Date of Manufacture	Engine Capacity	Excise Duty Rate (US\$)	Excise Duty Rate (Z\$)
0-4	Up to 1000 cc	\$300	39 000
	1001-1500 cc	\$400	52 000
	1501 – 2000 cc	\$500	65 000
	2001 – 2500 cc	\$600	78 000
	2501 – 3000 cc	\$600	78 000
	3001 – 3500 cc	\$600	78 000
	Above 3501 cc	\$600	78 000
5-10	Up to 1000 cc	\$150	19 500
	1001-1500 cc	\$200	26 000
	1501 – 2000 cc	\$250	32 500
	2001 – 2500 cc	\$300	39 000
	2501 – 3000 cc	\$400	52 000
	3001 – 3500 cc	\$400	52 000
	Above 3501 cc	\$400	52 000
	Up to 1000 cc	\$75	9 750
	1001-1500 cc	\$100	13 000

11-15	1501 – 2000 cc	\$150	19 500
	2001 – 2500 cc	\$200	26 000
	2501 – 3000 cc	\$200	26 000
	3001 – 3500 cc	\$200	26 000
	Above 3501 cc	\$200	26 000
16-20	Up to 1000 cc	\$50	6 500
	1001-1500 cc	\$75	9 750
	1501 – 2000 cc	\$100	13 000
	2001 – 2500 cc	\$150	19 500
	2501 – 3000 cc	\$150	19 500
	3001 – 3500 cc	\$150	19 500
	Above 3501 cc	\$150	19 500
Above 20	All Engine Capacity	\$50.”.	6 500

PART VII

REVENUE AUTHORITY

32 Suspension of operation of section 34B of Cap. 23:11

With effect from the 1st December, 2021, the operation of section 34B (“Reward for information”) of the Revenue Authority Act [*Chapter 23:11*] is suspended indefinitely.

33 Amendment of section 34C of Cap 23:11

Section 34C (“Tax clearance certificates”) (1) of the Revenue Authority Act [*Chapter 23:11*] is amended by the insertion of following paragraph (f) —

“(g) being a registered operator for the purpose of the Value Added Tax Act [*Chapter 23:12*], has fiscalised his or her operations to the extent that they are interfaced with the Authority’s server.”.

34 New section inserted in Cap. 23:11

The Revenue Authority Act [*Chapter 23:11*] (No. 17 of 1999) is amended by the insertion of the following section after section 34F—

“34G Manner of giving notices and serving documents under Revenue Acts

(1) In this section—

“document”, in relation to the service of a document other than a notice, means an affidavit, memorandum or other document required to be served for any purpose under this Act or the Revenue Acts;

“messenger” means any person acting on behalf of a notifier in terms of subsection (2)(a) or (3)(a), or a courier referred to in subsection (2)(b) or (3)(b), or a an employee or agent of the Revenue Authority referred to in subsection (4)(b);

“proof of service” means written and dated proof of services of the notices or documents referred to in subsection (2), (3) or (4).

(2) Whenever in any of the Revenue Acts it is specified that any notice or document is to be delivered, served or sent to any person, then despite anything contained in that Act concerning the manner of such delivery, service or sending, such notice or document is deemed to be validly delivered, served or sent if delivered, served or sent in any one of the following ways—

- (a) by hand delivery to the person being notified or to a responsible person at the residential address or place of business of the person being notified (such delivery must to be evidenced by an affidavit sworn and dated not later than 48 hours after such delivery, by the notifier or his or her messenger, to the effect that delivery was made by hand at the specified time, and at the specified address); or
- (b) by delivery to the address of the person being notified through a commercial courier service (such delivery to be evidenced by a receipt or other proof of delivery by the courier service); or
- (c) by delivery through electronic mail or other electronic means to the electronic address of the person being notified, which electronic address has been furnished to the Commissioner or any of the Authority’s officers dully authorised thereto by the Commissioner, and which electronic notification shall be evidenced by—
 - (i) an acknowledgement (by the same means by which the notification was sent and on the same day or no later than midday on the following day) of receipt from the recipient; or
 - (ii) confirmation (made or obtained on the same day or no later than midday on the following day) by the electronic mail server that the communication was sent and arrived at its destination; or
 - (iii) written acknowledgment by the recipient that he or she has received it;(otherwise the burden of proof that any electronic communication was sent and arrived at its destination shall rest with the sender of the communication);
- (d) in the case where a notice is required to be served on anyone but his or her whereabouts cannot be ascertained after diligent inquiry or the service is rendered impossible by wilful conduct of the person to be notified, notice shall be deemed validly served if, no later than 48 hours before the expiry of the statutory period for the giving of the notice—
 - (i) the notifier (the Commissioner or any of the Authority’s officers dully authorised thereto by the Commissioner) or the messenger on behalf of the notifier deposes to that fact in an affidavit and such affidavit is filed for record at the office of the notifier; and
 - (ii) the notice is posted on the electronic notice board of the website of the Authority;

(3) Whenever in any of the Revenue Acts it is specified that a document is to be served upon any person, then despite anything contained in that Act concerning the manner of such service, such notice or document is deemed to be validly served if served in any one of the following ways—

- (a) by hand delivery to the person being served or to a responsible person at the residential address or place of business of the person being served (such delivery must to be evidenced by an affidavit sworn and dated not later than 48 hours after such delivery, by the server or his or her messenger to the effect that delivery was made by hand at the specified time, and at the specified address); or
- (b) by delivery to the address of the person being served through a commercial courier service (such delivery to be evidenced by a receipt or other proof of delivery by the courier service); or
- (c) by delivery through electronic mail or other electronic means to the electronic address of the person being notified, which electronic address has been furnished to the Commissioner or any of the Authority's officers dully authorised thereto by the Commissioner, and which electronic notification shall be evidenced by—
 - (i) an acknowledgement (by the same means by which the notification was sent and on the same day or no later than midday on the following day) of receipt from the recipient; or
 - (ii) confirmation (made or obtained on the same day or no later than midday on the following day) by the electronic mail server that the communication was sent and arrived at its destination; or
 - (iii) written acknowledgment by the recipient that he or she has received it;
(otherwise the burden of proof that any electronic communication was sent and arrived at its destination shall rest with the sender of the communication);
- (d) in the case where a document is required to be served on anyone but his or her whereabouts cannot be ascertained after diligent inquiry or the service is rendered impossible by willful conduct of the person to be notified, the document shall be deemed validly served if, no later than 48 hours before the expiry of the statutory period for the giving of the document—
 - (i) the notifier (the Commissioner or any of the Authority's officers dully authorised thereto by the Commissioner) or the messenger on behalf of the notifier deposes to that fact in an affidavit and such affidavit is filed for record at the office of the notifier; and
 - (ii) the notice is posted on the electronic notice board of the website of the Authority;

(4) If the notifier or servor of any notices or documents under subsection (2) or (3) the Commissioner or any of the Authority's officers dully authorised thereto by the Commissioner, proof of services of the documents shall be filed without delay at the any office of the Authority and in a manner appointed by the Commissioner for such purpose, and retained for not less than three years.”.

PART VIII

MINES AND MINERALS

Substitution of Chapter VII of Finance Act [Chapter 23:04]

35 Amendment of Chapter VII of Cap. 23:04

With effect from the year of assessment beginning on the 1st January, 2022, Chapter VII of the of the Finance Act [*Chapter 23:04*] is amended—

- (a) in section 37A (“Collection of mining royalties”) by the repeal of paragraph (a) and the substitution of—

“(a) in respect of precious stones, precious metals (other than gold), base metals, industrial metals, coalbed 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) by the insertion of the following section after section 37A—

“37B Methodology for determination of rates of royalty

Rates of royalty for specific minerals or mineral bearing ore shall 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;

- (c) in the case of gold, invoice value as determined from time to time by Fidelity Printers and Refineries;

- (c) in the case of diamonds and all other minerals, the invoice value as determined by the Minerals Marketing Corporation of Zimbabwe.”.

PART IX

EXCHANGE CONTROL ACT [*CHAPTER 22:05*]

36 Amendment of section 5 of Cap. 22:05

The Exchange Control Act [*Chapter 22:05*] (“the principal Act”) is amended in section 5 (“Offences and penalties”) by the repeal of subsection (4e) and the substitution of—

“(4e) Additionally or alternatively to the prosecution of any offence whose elements are the same or similar to those of any civil default mentioned below, a contravention of—

- (a) subsection (1); or

(b) any regulations made under section 2(1);

is a civil default for which the defaulter or alleged defaulter is liable to the civil penalty specified in the Schedule for that default.”.

37 New section substituted for section 11 of Cap. 22:05

Section 11 of the principal Act is repealed and substituted by—

“11 Civil penalty orders and amendment or substitution of Schedule

(1) The provisions of the Schedule apply to any infringement of this Act in respect of which it is provided that a civil penalty is payable.

(2) Subject to subsection (3), the Minister, after consultation with the President, may by notice in a statutory instrument amend or replace the Schedule.

(3) When the Minister, after consultation with the President, wishes to amend or replace the Schedule, the Minister shall lay the draft statutory instrument amending or replacing the Schedule before the National Assembly, and if the House makes no resolution against the publication of the statutory instrument within the next seven sitting days after it is so laid before the House, the Minister shall cause it to be published in the *Gazette*.”.

38 Substitution of Schedule to Cap. 22:05

The Schedule to the principal Act is repealed and substituted by—

“SCHEDULE (*Section 11*)

CIVIL PENALTY ORDERS

ARRANGEMENT OF PARAGRAPHS

Section

1. Interpretation in Schedule.
2. Power of Reserve Bank to issue civil penalty orders.
5. Limitation on issuance and enforcement of civil penalty orders.
4. Service and enforcement of civil penalties and destination of proceeds thereof.
5. When hearings on question whether to serve civil penalty orders may be held
6. Evidentiary provisions in connection with civil penalty orders.
7. Designated officers.

Interpretation in Schedule

1. In this Schedule, unless the context otherwise requires—

“authorised dealer” means—

- (a) the Reserve Bank of Zimbabwe; or
- (b) any commercial bank or accepting house or any class thereof, which the Reserve Bank, by order, declares to be an authorised dealer for the purposes of this Act; or

- (c) any person licensed by the Reserve Bank for the purposes of undertaking or facilitating foreign exchange transactions;
- “citation clause”, in relation to a civil penalty order, is the part of the order in which the Reserve Bank names the defaulter and cites the provision of this Act in respect of which the default was made or is alleged, together with (if necessary) a brief statement of the facts constituting the default;
- “date of issuance”, in relation to the service of a civil penalty order, means the date on which it is served in any of the ways specified in paragraph 3(1);
- “defaulter” means the person on account of whose default a civil penalty order is served, and includes an alleged defaulter;
- “designated officer” means an employee of the Reserve Bank or other person designated and authorised by the Governor of the Reserve Bank to undertake duties in connection with the implementation of this Schedule;
- “foreign exchange auction” refers to an auction of foreign currency conducted by the Reserve Bank of Zimbabwe from time to time, for purposes of ensuring equitable access to, and efficient utilisation of the foreign currency resources of Zimbabwe;
- “penalty clause”, in relation to a civil penalty order, is the part of the order that fixes the penalty to be paid by the defaulter, and “fixed penalty clause” and “cumulative penalty clause” shall be construed accordingly;
- “remediation clause” in relation to a civil penalty order, is the part of the order that stipulates the remedial action to be taken by the defaulter;
- “show cause clause” in relation to a civil penalty order is the part of the order that requires the defaulter to show cause why the civil penalty order should not have been served or should be withdrawn.

Power of Reserve Bank to issue civil penalty orders

2.(1) Where default is made in complying with any provision of this Act or of regulations or orders made under this Act for which a civil penalty is specified in this Schedule to be leviable, the Reserve Bank may, in addition to, and without derogating from, any criminal or non-criminal penalty that may be imposed by this Act or any other law for the conduct constituting the default, serve upon the defaulter a civil penalty order of the appropriate description specified in this paragraph.

(2) A natural or legal person shall be guilty of a civil infringement if he or she without Exchange Control authority, uses the foreign currency obtained directly or indirectly from a foreign exchange auction or an authorised dealer for a purpose other than that specified in the application to partake in the auction or in the application for foreign currency.

(3) In the event of default in complying with subparagraph (2), the civil penalty shall provide for—

(a) a combination of—

- (i) a fixed penalty of the amount of one million Zimbabwe dollars; and
- (ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the

service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter

- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(4) A natural or legal person shall be guilty of a civil infringement if he or she, being a seller of goods or services not authorised by law to charge for them exclusively in foreign currency, refuses to allow any buyer thereof to tender payment for them in Zimbabwe dollars at the ruling exchange rate.

(5) In the event of default in complying with subparagraph (4), the civil penalty shall provide for—

(a) a combination of—

- (i) a fixed penalty of five hundred thousand Zimbabwe dollars or an amount equivalent to the value of the foreign currency charged for the goods or services in question (whichever is the greater amount); and
- (ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter

- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(6) An authorised dealer shall be guilty of a civil infringement if he or she submits to the Reserve Bank an application for foreign currency or exchange control authority, or a return or any other document in connection therewith, without exercising reasonable due diligence to verify the correctness of the information in or accompanying the application, return or document, with the result that the application, return or document contains information that the authorised dealer knows or ought to have known to be false in any material respect.

(7) In the event of default in complying with subparagraph (6), the civil penalty shall provide for—

- (a) a combination of—
 - (i) a fixed penalty of five million Zimbabwe dollars; and
 - (ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter
- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(8) A natural or legal person shall be guilty of a civil infringement if he or she, being a seller of goods or services, issues to a buyer thereof a receipt in Zimbabwe dollars for payment received in foreign currency, or records sales other than in the currency in which the sale was conducted.

(9) In the event of default in complying with subparagraph (10), the civil penalty shall provide for—

- (a) a combination of—
 - (i) a fixed penalty of five hundred thousand Zimbabwe dollars or an amount equivalent to the value of the foreign currency charged for the goods or services in question (whichever is the greater amount); and
 - (ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter
- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

Limitation on issuance and enforcement of civil penalty orders

3.(1) No civil penalty order may be issued more than twelve months from the date when the default or alleged default occurred or ceased to occur.

(2) A single civil penalty order may be served in respect of two or more defaults committed by the defaulter within a single period not exceeding six months, but if the aggregate of such defaults results in the defaulter becoming liable (either immediately or within seven days from the service of the civil penalty order) to a penalty or combined penalties in excess of the equivalent to more than twice the highest monetary penalty for which that person is liable in respect of any of those civil defaults, the Reserve Bank may select one or any combination of those defaults which will not result in the defaulter becoming so liable, while reserving the right to serve a second or further additional civil penalty orders in respect of the defaults not so selected if the defaulter does not comply with the first civil penalty order.

Service and enforcement of civil penalties and destination of proceeds thereof

4.(1) References to the designated officer serving upon a defaulter any civil penalty order in terms of this Schedule, are to be interpreted as requiring the designated officer to serve such order in writing to the defaulter concerned—

- (a) by hand delivery to the defaulter or his or her director, manager, secretary or accounting officer in person, or to a responsible individual at the place of business of the defaulter; or
- (b) by delivery through a commercial courier service to the defaulter's place of business or his or her principal office in Zimbabwe or other place of business of the defaulter; or
- (c) by electronic mail to the defaulter whose electronic mail address is known to the designated officer:

(2) The designated officer shall not extend the period specified in a civil penalty order for compliance therewith except upon good cause shown to him or her by the defaulter, and any extension of time so granted (not exceeding in any case 30 days) shall be noted by the designated officer in the civil penalty register.

(3) The designated officer may, if the defaulter is a corporate defaulter—

- (a) in the same civil penalty order, name the corporate defaulter and every officer of the company, syndicate, other corporate person or partnership concerned as being so liable separately, or issue separate civil penalty orders in respect of the defaulter and each of the officers concerned;
- (b) choose to serve the order only upon the corporate defaulter without naming the officers if, in his or her opinion (which opinion the designated officer shall note in the civil penalty register), there may be a substantial dispute of fact about the identity of the particular officer or officers who may be in default:

Provided that nothing in this subparagraph affects the default liability of officers of the defaulter mentioned in subparagraph (6).

(4) The designated officer may, in the citation clause of a single civil penalty order, cite two or more defaults relating to different provisions of this Schedule if the defaults in question —

- (a) occurred concurrently or within a period not exceeding six months from the first default or defaults to the last default or defaults; or
- (b) arose in connection with the same set of facts.

(5) Where in this Act the same acts or omissions are liable to both criminal and civil penalty proceedings, the designated officer may serve a civil penalty order at any time before the commencement of the criminal proceedings in relation to that default, that is to say at any time before—

- (a) summons is issued to the accused person for the prosecution of the offence; or
- (b) a statement of the charge is lodged with the clerk of the magistrates court before which the accused is to be tried, where the offence is to be tried summarily; or
- (c) an indictment has been served upon the accused person, where the person is to be tried before the High Court;

as the case may be, but may not serve any civil penalty order after the commencement of the criminal proceedings until after those proceedings are concluded (the criminal proceedings are deemed for this purpose to be concluded if they result in a conviction or acquittal, even if they are appealed or taken on review). (For the avoidance of doubt it is declared that the acquittal of an alleged defaulter in criminal proceedings does not excuse the defaulter from liability for civil penalty proceedings).

(6) Every officer of a corporate defaulter mentioned in the civil penalty order by name or by office, is deemed to be in default and any one of them can, on the basis of joint and several liability, be made by the designated officer to pay the civil penalty in the event that the defaulter does not pay.

(7) Upon the expiry of the ninety-day period within which any civil penalty order of any category must be paid or complied with, the defaulter shall be guilty of an offence and liable to a fine not exceeding level six or to imprisonment for a period not exceeding one year or to both (in the case of a corporate defaulter, every one of its officers is liable to the penalty of imprisonment, and to the fine if the corporate defaulter fails to pay it).

(8) The amount of any civil penalty shall—

- (a) be payable to the designated officer and shall form part of the funds of the Reserve Bank; and
- (b) be a debt due to the Reserve Bank and shall be sued for in any proceedings in the name of the Reserve Bank in any court of competent civil jurisdiction:

Provided that for this purpose, the court of the magistrate in the district where the defaulter has his or her principal place of business shall be deemed to have jurisdiction to hear the suit even if the monetary amount sought would otherwise exceed its prescribed jurisdiction.

(9) Proceedings in a court for the recovery of a civil penalty shall be deemed to be proceedings for the recovery of a debt as if the defaulter had acknowledged the debt in writing.

(10) If the designated officer in terms of subparagraph (8)(b) desires to institute proceedings to recover the amounts of two or more civil penalties in any court of competent civil jurisdiction, the designated officer may, after notice to all interested parties, bring a single action in relation to the recovery of those penalties if the orders relating to those penalties —

- (a) were all served within the period of twelve months preceding the institution of the proceedings; and
- (b) were served—
 - (i) on the same defaulter; or
 - (ii) in relation to the same default or set of defaults, whether committed by the same defaulter or different defaulters; or

- (iii) on two or more defaulters whose registered offices are in the same area of jurisdiction of the court before which the proceedings are instituted.

(11) Unless the designated officer has earlier recovered in civil court the amount outstanding under a civil penalty order, a court convicting a person of an offence against subparagraph (7), may on its own motion or on the application of the prosecutor and in addition to any penalty which it may impose give summary judgement in favour of the designated officer for the amount of any outstanding civil penalty due from the convicted defaulter.

When hearings on question whether to serve civil penalty orders may be held

5. (1) If, in response to a show cause clause, an alleged defaulter satisfies the designated officer, that it is not possible within 48 hours to demonstrate that the civil penalty order was issued in error due to a material dispute of fact, or because the alleged default in question was not wilful or was due to circumstances beyond the alleged defaulter's control, the designated officer shall afford the alleged defaulter an opportunity to be heard by making oral representations to the designated officer, for which purpose—

- (a) no later than 96 hours after the issuance of the civil penalty order, the alleged defaulter must furnish to the designated officer an affidavit sworn by him or her giving reasons to show that the civil penalty order was issued in error due to a material dispute of fact, or because the alleged default in question was not wilful or was due to circumstances beyond the alleged defaulter's control;
- (b) within a reasonable period from the receipt of an affidavit referred to in paragraph (a) the designated officer may serve copies of the affidavit on any person who, in the designated officer's opinion, is affected by or may be a party to the default, together with an invitation to the parties to attend at a meeting to be presided over by the designated officer (giving particulars of its time and venue) to enable the parties to make oral and written representations at that meeting on the question whether the civil penalty order was issued in error to the alleged defaulter and whether it should be issued to some other person or not issued at all; and

Provided that in such invitation or at the meeting the designated officer may restrict the parties to submitting written representations only, before or no later than 48 hours after the conclusion of the meeting.

(2) The following provisions apply to every meeting convened under this paragraph in connection with the issuance of a civil penalty order—

- (a) if the alleged defaulter fails to attend at the meeting the designated officer may proceed to issue the civil penalty order;
- (b) the alleged defaulter bears the burden of showing on a balance of probabilities that the civil penalty order was issued in error due to a material dispute of fact, or because the alleged default in question was not wilful or was due to circumstances beyond the alleged defaulter's control;
- (c) at the conclusion of the meeting the designated officer may—
 - (i) in the presence of the parties (if any) at the meeting announce his or her decision verbally whether or not to issue a civil penalty order, and, if so to upon whom, and if the designated

officer decides to issue the civil penalty order the designated officer shall do so within twenty-four hours;

- (ii) cancel the civil penalty order or re-issue it with effect from the date of his or her decision on the same or another defaulter, or re-issue it with effect from the date on which it was initially issued if the designated officer finds that the defaulter's objections to its issuance were baseless, vexatious or frivolous:

Provided that the designated officer may defer making a decision by no more than 48 hours after the conclusion of the meeting and give notice of his or her decision, and the reasons for it (together with the civil penalty order, if any), to the alleged defaulter or any other person found to be liable for the civil penalty.

Evidentiary provisions in connection with civil penalty orders

6.(1) For the purposes of this Schedule the designated officer shall keep a civil penalty register wherein shall be recorded—

- (a) the date of service of every civil penalty order, the name and the physical or registered office address of the person upon whom it was served, the civil penalty provision in relation to which the defaulter was in default, and the date on which the civil penalty order was complied with or the penalty thereunder was recovered as the case may be;
- (b) if the alleged defaulter responded to the show cause clause in the civil penalty order with the result that—
 - (i) the order was cancelled because it was issued in error, the fact and the date of such cancellation; or
 - (ii) a meeting was held in accordance with paragraph 5, then—
 - A. a record or an adequate summary of any representations made at the hearing by way of an entry or cross-reference in, or annexure to, the register (and if recorded by way of annexure or cross-reference, the representations must be preserved for a period of at least six years from the date when they were made to the designated officer);
 - B. a record of the outcome of the hearing, that is to say, whether or not the civil penalty order was cancelled, and if not the date from which it was to have effect and whether a different defaulter was served with it.

(2) A copy of—

- (a) any entry in the civil penalty register, and of any annexure thereto or record cross-referenced therein, authenticated by the designated officer as a true copy of the original, shall on its mere production in any civil or criminal proceedings by any person, be *prima facie* proof of the contents therein; or
- (b) any civil penalty order that has been served in terms of this Act, authenticated by the designated officer as a true copy of the original, shall on its mere production in any civil or criminal proceedings by any person, be *prima facie* proof of the service of the order on the date stated therein upon the defaulter named therein, and of the contents of the order.

Designated officers

7.(1) Any reference to the Reserve Bank in this Schedule shall be construed as a reference to a designated officer.

(2) The Governor of the Reserve Bank shall furnish each designated officer with a certificate signed by or on behalf of the Governor stating that he or she has been appointed as a designated officer for the purpose of this Schedule.

(3) A designated officer shall, on demand by any person affected by the exercise of the powers conferred upon the Reserve Bank under this Schedule, exhibit the certificate issued to him or her in terms of subsection (2).”.

PART X

RESERVE BANK OF ZIMBABWE

39 Amendment of section 34 of Cap. 22:15

The Reserve Bank of Zimbabwe Act [*Chapter 22:15*] is amended in section 34 (“Allocation of losses or gains due to exchange rate fluctuations in pursuit of monetary policies”) by the repeal of subsection (4) and the substitution of—

“ (4) For the purposes of subsection (1), a certificate by an auditor or auditors appointed in terms of section 36 as to the amount of the profit earned or loss suffered by the Bank shall be evidence of the amount of profit or loss.”.

PART XI

BANK USE PROMOTION ACT [*CHAPTER 24:24*]

40 New section inserted in Cap. 22:24

The Bank Use Promotion Act [*Chapter 24:24*] (“the principal Act”) is amended by the insertion in Part III (“Bank Use Promotion”) of the following section after section 22—

“22A Civil penalty orders and amendment or substitution of Schedule

(1) Additionally or alternatively to the prosecution of any offence against section 10, 10A, 11, 13 or 18, a contravention of section 10, 10A, 11, 13 or 18, is a civil default for which the defaulter or alleged defaulter is liable to the civil penalty specified in the Schedule for that default.

(2) Subject to subsection (3), the Minister, may by notice in a statutory instrument amend or replace the Schedule.

(3) When the Minister wishes to amend or replace the Schedule, the Minister shall lay the draft statutory instrument amending or replacing the Schedule before the National Assembly, and if the House makes no resolution against the publication of the statutory instrument within the next seven sitting days after it is so laid before the House, the Minister shall cause it to be published in the *Gazette*.”.

41 Amendment of section 41A of Cap. 24:24

Section 41A (“Freezing orders”)(1) of the principal Act is amended by the deletion of “not more than fourteen days” and the “not more than ninety days”.

42 New Schedule inserted in Cap. 24:24

The principal Act is amended by the insertion of the following Schedule after the Third Schedule—

“FOURTH SCHEDULE (*Section 22A*)

CIVIL PENALTY ORDERS

ARRANGEMENT OF PARAGRAPHS

Section

1. Interpretation in Fourth Schedule.
2. Power of designated officer to issue civil penalty orders.
3. Service and enforcement of civil penalties and destination of proceeds thereof.
4. Limitation on issuance and enforcement of civil penalty orders.
5. When hearings on question whether to serve civil penalty orders may be held
6. Evidentiary provisions in connection with civil penalty orders.
7. Designated officers.

Interpretation in Fourth Schedule

1. In this Schedule, unless the context otherwise requires—

“citation clause”, in relation to a civil penalty order, is the part of the order in which the designated officer names the defaulter and cites the provision of this Act in respect of which the default was made or is alleged, together with (if necessary) a brief statement of the facts constituting the default;

“civil penalty register” means the register referred to in paragraph 6 (“Evidentiary provisions in connection with civil penalty orders”);

“continuing default” means a default in complying with any statutory obligation or duty which is continuous in nature at the time it is detected and of which the remediation consists exclusively or primarily in ceasing to do the action complained of;

“corporate defaulter” means a defaulter which is a company, syndicate or other corporate person (and includes a partnership for the purpose of paragraph 3(3) and (6));

“date of issuance”, in relation to the service of a civil penalty order, means the date on which it is served in any of the ways specified in paragraph 3(1);

“defaulter” means the person on account of whose default a civil penalty order is served, and includes an alleged defaulter;

“designated officer” means the Director-General of the Financial Intelligence Unit or an employee or the FIU or other person designated and authorised by the Director-General of the FIU to undertake duties in connection with the implementation of this Schedule;

“officer”, in relation to a corporate defaulter, means a member of its board or other governing body (by whatever name called), and if there is no such board or governing body, any employee or agent of the corporate defaulter acting on behalf of the corporate defaulter;

“penalty clause”, in relation to a civil penalty order, is the part of the order that fixes the penalty to be paid by the defaulter, and “fixed penalty clause” and “cumulative penalty clause” shall be construed accordingly;

“remediation clause” in relation to a civil penalty order, is the part of the order that stipulates the remedial action to be taken by the defaulter;

“show cause clause” in relation to a civil penalty order is the part of the order that requires the defaulter to show cause why the civil penalty order should not have been served or should be withdrawn.

Power of designated officer to issue civil penalty orders

2.(1) Where default is made in complying with section 10, 10A, 11, 13 or 18 of the Act, the designated officer may, in addition to, and without derogating from, any criminal or non-criminal penalty that may be imposed by this Act or any other law for the conduct constituting the default, serve upon the defaulter a civil penalty order of the appropriate description specified in subparagraph (2), (3), (4), (5) or (6) or any combination of such orders as the provision in question may allow.

(2) In the event of default in complying with section 10, that is to say, failure to open a bank account, the civil penalty order shall provide for—

(a) a combination of a fixed penalty and potentially two cumulative penalties, of which—

(i) the fixed penalty of one hundred thousand Zimbabwe dollars; and

(ii) the cumulative penalty—

A. relating to subparagraph (i) shall be a penalty of ten thousand Zimbabwe dollars for each day (beginning on the day after the service of a civil penalty order) during which the defaulter fails to pay the civil penalty under subparagraph (i); and

B. relating to the failure to open the bank account—

I. shall be twenty thousand Zimbabwe dollars for each day, not exceeding ninety days, that the defaulter fails to take the specified remedial action with effect from a specified date; and

II. must be suspended conditionally upon the defaulter taking the remedial action specified in the civil penalty order within the time specified in the order;

(b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

(i) if no such cause is shown within that period, the order shall be deemed to have been issued with effect from the beginning of such period;

- (ii) if within that period it is shown that the order was issued in error, the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(3) In the event of default in complying with section 10A, that is to say, failure to avail to customers an electronic means of payment, the civil penalty order shall provide for—

(a) a combination of a fixed penalty and potentially two cumulative penalties, of which—

- (i) the fixed penalty shall be five hundred thousand Zimbabwe dollars; and
- (ii) the cumulative penalty—

A. relating to subparagraph (i) shall be a penalty of ten thousand Zimbabwe dollars for each day (beginning on the day after the service of a civil penalty order) during which the defaulter fails to pay the civil penalty under subparagraph (i); and

B. relating to the failure to comply with section 10A—

I. shall be twenty thousand Zimbabwe dollars for each day, not exceeding ninety days, that the defaulter fails to take the specified remedial action with effect from a specified date; and

II. must be suspended conditionally upon the defaulter taking the remedial action specified in the civil penalty order within the time specified in the order;

(b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period, the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error, the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(4) In the event of default in complying with section 11, that is to say, failure to bank surplus cash in a bank account within the time specified, the civil penalty order shall provide for—

(a) a combination of—

(i) a fixed penalty of one hundred thousand Zimbabwe dollars or the total amount not banked, whichever is greater; and

(ii) a cumulative penalty over a period not exceeding ninety days of five *per centum* of the outstanding amount of the fixed penalty for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter

(b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it is shown that the order was issued in error the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(5) In the event of default in complying with section 13, that is to say, failure to keep records, the civil penalty order shall provide for—

- (a) a combination of a fixed penalty and potentially two cumulative penalties, of which—
 - (i) the fixed penalty shall be an amount of five hundred thousand Zimbabwe dollars; and
 - (ii) the cumulative penalty—
 - A. relating to subparagraph (i) shall be a penalty of ten thousand Zimbabwe dollars for each day (beginning on the day after the service of a civil penalty order) during which the defaulter fails to pay the civil penalty under subparagraph (i); and
 - B. relating to the failure to comply with section 13—
 - I. shall be twenty thousand Zimbabwe dollars for each day, not exceeding ninety days, that the defaulter fails to take the specified remedial action with effect from a specified date; and
 - II. must be suspended conditionally upon the defaulter taking the remedial action specified in the civil penalty order within the time specified in the order;
- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown within that period, the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it shown that the order was issued in error, the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register.

(6) In the event of default in complying with section 18, that is to say, failure to comply with a disclosure order, the penalty order shall provide for—

- (a) a cumulative penalty of twenty thousand Zimbabwe dollars for each day that the person fails to make the disclosures required by section 18, not exceeding a period of ninety days, which penalty must be suspended conditionally upon the defaulter immediately (that is to say, within forty-eight hours after the civil penalty is served on him or her) ceasing the default;
- (b) the suspension of the operation of the civil penalty order for a period of 48 hours from the date of its issuance to enable the alleged defaulter to show cause to the designated officer why the order should not have been issued, that is to say, to show that the order was issued in error:

Provided that—

- (i) if no such cause is shown, within that period the order shall be deemed to have been issued with effect from the beginning of such period;
- (ii) if within that period it shown that the order was issued in error the designated officer shall withdraw the order and make the appropriate notation of withdrawal in the civil penalty register/

Service and enforcement of civil penalties and destination of proceeds thereof

3.(1) References to the designated officer serving upon a defaulter any civil penalty order in terms of this Schedule, are to be interpreted as requiring the designated officer to serve such order in writing to the defaulter concerned—

- (a) by hand delivery to the defaulter or his or her director, manager, secretary or accounting officer in person, or to a responsible individual at the place of business of the defaulter; or
- (b) by delivery through a commercial courier service to the defaulter's place of business or his or her principal office in Zimbabwe or other place of business of the defaulter; or
- (c) by electronic mail to the defaulter whose electronic mail address is known to the designated officer:

(2) The designated officer shall not extend the period specified in a civil penalty order for compliance therewith except upon good cause shown to him or her by the defaulter, and any extension of time so granted (not exceeding in any case 30 days) shall be noted by the designated officer in the civil penalty register.

(3) The designated officer may, if the defaulter is a corporate defaulter—

- (a) in the same civil penalty order, name the corporate defaulter and every officer of the company, syndicate, other corporate person or partnership concerned as being so liable separately, or issue separate civil penalty orders in respect of the defaulter and each of the officers concerned;
- (b) choose to serve the order only upon the corporate defaulter without naming the officers if, in his or her opinion (which opinion the designated officer shall note in the civil penalty register), there may be a substantial dispute of fact about the identity of the particular officer or officers who may be in default:

Provided that nothing in this subparagraph affects the default liability of officers of the defaulter mentioned in subparagraph (6).

(4) The designated officer may, in the citation clause of a single civil penalty order, cite two or more defaults relating to different provisions of this Schedule if the defaults in question —

- (a) occurred concurrently or within a period not exceeding six months from the first default or defaults to the last default or defaults; or
- (b) arose in connection with the same set of facts.

(5) Where in this Act the same acts or omissions are liable to both criminal and civil penalty proceedings, the designated officer may serve a civil penalty order at any time before the commencement of the criminal proceedings in relation to that default, that is to say at any time before—

- (a) summons is issued to the accused person for the prosecution of the offence; or

- (b) a statement of the charge is lodged with the clerk of the magistrates court before which the accused is to be tried, where the offence is to be tried summarily; or
- (c) an indictment has been served upon the accused person, where the person is to be tried before the High Court;

as the case may be, but may not serve any civil penalty order after the commencement of the criminal proceedings until after those proceedings are concluded (the criminal proceedings are deemed for this purpose to be concluded if they result in a conviction or acquittal, even if they are appealed or taken on review). (For the avoidance of doubt it is declared that the acquittal of an alleged defaulter in criminal proceedings does not excuse the defaulter from liability for civil penalty proceedings).

(6) Every officer of a corporate defaulter mentioned in the civil penalty order by name or by office, is deemed to be in default and any one of them can, on the basis of joint and several liability, be made by the designated officer to pay the civil penalty in the event that the defaulter does not pay.

(7) Upon the expiry of the ninety-day period within which any civil penalty order of any category must be paid or complied with, the defaulter shall be guilty of an offence and liable to a fine not exceeding level six or to imprisonment for a period not exceeding one year or to both (in the case of a corporate defaulter, every one of its officers is liable to the penalty of imprisonment, and to the fine if the corporate defaulter fails to pay it).

(8) The amount of any civil penalty shall—

- (a) be payable to the designated officer and shall form part of the funds of the Reserve Bank; and
- (b) be a debt due to the Reserve Bank and shall be sued for in any proceedings in the name of the Reserve Bank in any court of competent civil jurisdiction:

Provided that for this purpose, the court of the magistrate in the district where the defaulter has his or her principal place of business shall be deemed to have jurisdiction to hear the suit even if the monetary amount sought would otherwise exceed its prescribed jurisdiction.

(9) Proceedings in a court for the recovery of a civil penalty shall be deemed to be proceedings for the recovery of a debt as if the defaulter had acknowledged the debt in writing.

(10) If the designated officer in terms of subparagraph (8)(b) desires to institute proceedings to recover the amounts of two or more civil penalties in any court of competent civil jurisdiction, the designated officer may, after notice to all interested parties, bring a single action in relation to the recovery of those penalties if the orders relating to those penalties —

- (a) were all served within the period of twelve months preceding the institution of the proceedings; and
- (b) were served—
 - (i) on the same defaulter; or
 - (ii) in relation to the same default or set of defaults, whether committed by the same defaulter or different defaulters; or
 - (iii) on two or more defaulters whose registered offices are in the same area of jurisdiction of the court before which the proceedings are instituted.

(11) Unless the designated officer has earlier recovered in civil court the amount outstanding under a civil penalty order, a court convicting a person of an offence against subparagraph (7), may on its own motion or on the application of the prosecutor and in addition to any penalty which it may impose give summary judgement in favour of the designated officer for the amount of any outstanding civil penalty due from the convicted defaulter.

Limitation on issuance and enforcement of civil penalty orders

4.(1) No civil penalty order may be issued more than twelve months from the date when the default or alleged default occurred or ceased to occur.

(2) A single civil penalty order may be served in respect of two or more defaults committed by the defaulter within a single period not exceeding six months, but if the aggregate of such defaults results in the defaulter becoming liable to a penalty or combined penalties in excess of the equivalent of five million Zimbabwe dollars, the designated officer may select one or any combination of those defaults which will not result in the defaulter becoming so liable, while reserving the right to serve a second or further additional civil penalty orders in respect of the defaults not so selected if the defaulter does not comply with the first civil penalty order.

When hearings on question whether to serve civil penalty orders may be held

5. (1) If, in response to a show cause clause, an alleged defaulter satisfies the designated officer, that it is not possible within 48 hours to demonstrate that the civil penalty order was issued in error due to a material dispute of fact, or because the alleged default in question was not wilful or was due to circumstances beyond the alleged defaulter's control, the designated officer shall afford the alleged defaulter an opportunity to be heard by making oral representations to the designated officer, for which purpose—

- (a) no later than 96 hours after the issuance of the civil penalty order, the alleged defaulter must furnish to the designated officer an affidavit sworn by him or her giving reasons to show that the civil penalty order was issued in error due to a material dispute of fact, or because the alleged default in question was not wilful or was due to circumstances beyond the alleged defaulter's control;
- (b) within a reasonable period from the receipt of an affidavit referred to in paragraph (a) the designated officer may serve copies of the affidavit on any person who, in the designated officer's opinion, is affected by or may be a party to the default, together with an invitation to the parties to attend at a meeting to be presided over by the designated officer (giving particulars of its time and venue) to enable the parties to make oral and written representations at that meeting on the question whether the civil penalty order was issued in error to the alleged defaulter and whether it should be issued to some other person or not issued at all; and

Provided that in such invitation or at the meeting the designated officer may restrict the parties to submitting written representations only, before or no later than 48 hours after the conclusion of the meeting.

(2) The following provisions apply to every meeting convened under this paragraph in connection with the issuance of a civil penalty order—

- (a) if the alleged defaulter fails to attend at the meeting the designated officer may proceed to issue the civil penalty order;

- (b) the alleged defaulter bears the burden of showing on a balance of probabilities that the civil penalty order was issued in error due to a material dispute of fact, or because the alleged default in question was not wilful or was due to circumstances beyond the alleged defaulter's control;
- (c) at the conclusion of the meeting the designated officer may—
 - (i) in the presence of the parties (if any) at the meeting announce his or her decision verbally whether or not to issue a civil penalty order, and, if so to upon whom, and if the designated officer decides to issue the civil penalty order the designated officer shall do so within twenty-four hours;
 - (ii) cancel the civil penalty order or re-issue it with effect from the date of his or her decision on the same or another defaulter, or re-issue it with effect from the date on which it was initially issued if the designated officer finds that the defaulter's objections to its issuance were baseless, vexatious or frivolous:

Provided that the designated officer may defer making a decision by no more than 48 hours after the conclusion of the meeting and give notice of his or her decision, and the reasons for it (together with the civil penalty order, if any), to the alleged defaulter or any other person found to be liable for the civil penalty.

Evidentiary provisions in connection with civil penalty orders

6.(1) For the purposes of this Schedule the designated officer shall keep a civil penalty register wherein shall be recorded—

- (a) the date of service of every civil penalty order, the name and the physical or registered office address of the person upon whom it was served, the civil penalty provision in relation to which the defaulter was in default, and the date on which the civil penalty order was complied with or the penalty thereunder was recovered as the case may be;
- (b) if the alleged defaulter responded to the show cause clause in the civil penalty order with the result that—
 - (i) the order was cancelled because it was issued in error, the fact and the date of such cancellation; or
 - (ii) a meeting was held in accordance with paragraph 5, then—
 - A. a record or an adequate summary of any representations made at the hearing by way of an entry or cross-reference in, or annexure to, the register (and if recorded by way of annexure or cross-reference, the representations must be preserved for a period of at least six years from the date when they were made to the designated officer);
 - B. a record of the outcome of the hearing, that is to say, whether or not the civil penalty order was cancelled, and if not the date from which it was to have effect and whether a different defaulter was served with it.

(2) A copy of—

- (a) any entry in the civil penalty register, and of any annexure thereto or record cross-referenced therein, authenticated by the designated officer as a true copy of the original, shall on its mere

production in any civil or criminal proceedings by any person, be *prima facie* proof of the contents therein; or

- (b) any civil penalty order that has been served in terms of this Act, authenticated by the designated officer as a true copy of the original, shall on its mere production in any civil or criminal proceedings by any person, be *prima facie* proof of the service of the order on the date stated therein upon the defaulter named therein, and of the contents of the order.

Designated officers

7.(1) Any reference to the FIU in this Schedule shall be construed as a reference to a designated officer.

(2) The Director-General of the FIU shall furnish each designated officer with a certificate signed by or on behalf of the Governor stating that he or she has been appointed as a designated officer for the purpose of this Schedule.

(3) A designated officer shall, on demand by any person affected by the exercise of the powers conferred upon the FIU under this Schedule, exhibit the certificate issued to him or her in terms of subsection (2).”.

PART XI

ROADS AND ROAD TRAFFIC

43 New section inserted in Cap 13:11

(1) The Road Traffic Act [*Chapter 13:11*] is amended by the insertion of the following section after section 23—

“23B Temporary validity of statutory policies of insurance in certain cases

(1) If the name of the person to whom a certificate of insurance is issued in terms of section 23 (2)(b) is not recorded on the registration book of the insured vehicle or trailer as the owner thereof then, despite that fact, such person is deemed to be the owner of the vehicle or trailer for the first two terms of the policy of insurance concerned.

(2) If after the expiry of the second term of a policy the name of the person to whom a certificate of insurance is issued in terms of section 23 (2)(b) is still not recorded on the registration book of the insured vehicle or trailer as the owner thereof, then—

- (a) the insurer may refuse to honour the policy of insurance; and
- (b) the person in whose name the policy was issued shall be personally liable for the amount for which the insurer would have been liable to pay out under the policy, in addition to any amount that a court may find the person liable for in respect of the death or bodily injury or bodily injury to, any person caused by or arising out of the use of the motor vehicle or trailer concerned on a road.”.

44 Ring-fencing of portion of Motor Insurance Pool funds

(1) In this section—

“Motor Insurance Pool” means the pool of premiums in respect of third-party risks collected on entry into Zimbabwe from users of non-Zimbabwean registered motor vehicles and trailers other than

motor vehicles and trailers covered by the Yellow Card Insurance scheme (now governed by the COMESA Treaty) referred to in Part V of the Road Traffic Act,;

“Temporary Risk Pool agreement” means the agreement between the Government of Zimbabwe and insurers constituting the Motor Insurance Pool.

(2) Notwithstanding anything to the contrary contained in the Temporary Risk Pool agreement, twenty *per centum* of the premiums collected for the benefit of the Motor Insurance Pool shall form part of the Consolidated Revenue Fund and be earmarked for transmission to the fund referred to in subsection (3).

(3) In accordance with section 18 of the Public Finance Management Act the Minister shall constitute a fund to which the moneys referred to in subsection (2) shall be appropriated, for the purpose of assisting victims of any road traffic accident declared in terms of the Civil Protection Act [*Chapter 10:06*] to be a disaster.

45 Amendment of SI 168 of 2008

With effect from the 1st January, 2022, the rates of fuel levy in respect of blend specified in section 7(3) of the Roads (Fuel Levy) Notice, 2008, published in Statutory Instrument 168 of 2008, shall be 0,02 United States cents.

PART XII

BANKING ACT

46 Amendment of Chapter 24:20

The Banking Act [*Chapter 24:20*] is amended—

(a) by the insertion of the following section after section 78B—

“78C International financial services centres: supplementary provisions

(1) In this section—

“IFSC Council” means the International Financial Services Centre Council.

(2) Any terms to which a meaning is assigned in section 78B, or the Zimbabwe Investment and Development Agency Act [*Chapter 14:38*] shall bear the same meaning when used in this section and the Schedule.

(3) The International Financial Services Centre shall be administered by the IFSC Council constituted in terms of the Schedule.

(4) Subject to subsection (5), a qualifying foreign or locally-based banking institution, or qualifying foreign or locally -based financial institution may, in the prescribed form and manner and together with the prescribed fee, apply to the Registrar of Banking Institutions or the relevant regulatory authority under the relevant Act, for an international financial services centre operating licence (“IFSC licence”), specifying in which Special Economic Zone it wishes to establish itself or any of its branches.

(5) Together with the application for an IFSC licence the applicant shall attach a completed application form for the issuance of an investment licence in terms of Part VI of the Zimbabwe

Investment and Development Agency Act [*Chapter 14:38*], which shall be transmitted by the Registrar to the Chief Executive Officer of the Agency in accordance with subsection (5).

(6) If the Registrar of Banking Institutions is satisfied that the applicant meets the prescribed criteria for the issuance of an IFSC licence, the Registrar shall provisionally grant the application and send notification of the provisional licence, together with the application for the issuance of an investment licence and any additional particulars relating to the applicant that to the Registrar seem relevant, to the Chief Executive Officer of the Agency.

(7) No IFSC provisional licensee shall receive a final licence until—

- (a) the Registrar of Banking Institutions has received the comments of the Chief Executive Officer of the Agency upon the applicant's bid to be located in the Special Economic Zone in question, with specific reference to the availability of space for the applicant to operate from; and
- (b) in the light of the foregoing comments, if any, the Registrar of Banking Institutions affords the provisional licensee a reasonable time within which to amend or withdraw its bid for an IFSC licence.

(8) If the Registrar of Banking Institutions is satisfied that the provisional licensee meets the prescribed criteria for the issuance of a final IFSC licence, the Registrar shall grant the final IFSC licence to the provisional licensee and notify the Chief Executive Officer of the Agency accordingly, whereupon the Chief Executive Officer of the Agency shall, without delay, grant the relevant investment licence to the IFSC licensee, on such terms and conditions as the Registrar shall determine.

(9) Subject to subsection (10), all the investor guarantees provided for in Part III of the Zimbabwe Investment and Development Agency Act [*Chapter 14:38*] that are not inconsistent with this Act and the IFSC licence terms and conditions shall apply to an IFSC licensee.

(10) In particular, the prudential and market conduct terms and conditions of an IFSC licence governing its operation as a banking institution or financial institution shall prevail to the extent of any inconsistency between those terms and conditions and anything contained in or under the Zimbabwe Investment and Development Agency Act.

(11) Any question or dispute (not being a question or dispute of a strictly commercial nature) that may arise with respect to the operation of an IFSC licensee within the Special Economic Zone, whether with another IFSC licensee, another licensed investor or the responsible authority for the Special Economic Zone concerned, shall be referred to the IFSC Council constituted under subsection (12) for resolution by means of conciliation and mediation, if possible.

(12) Such disputes referred in subsection (11) as are not capable of resolution within a period of not more than sixty days through conciliation and mediation by the IFSC Council shall be referred to compulsory arbitration in accordance with procedures prescribed by regulations for this purpose under this subsection, which regulations may, subject to subsection (14), adapt or modify any of the provisions of the Arbitration Act, 1996.

(13) Subject to subsection (14), the Minister, may by notice in a statutory instrument amend or replace the Schedule.

(14) When the Minister wishes to make regulations for the purpose of subsection (12), or to amend or replace the Schedule, the Minister shall lay a draft of the regulations, or the draft statutory instrument amending or replacing the Schedule before the National Assembly, and if the House makes no resolution against the publication of the draft within the next seven sitting days after it is so laid before the House, the Minister shall cause it to be published in the *Gazette*.”

(b) by the insertion of the following Schedule—

“SCHEDULE (*Section 78C*)

INTERNATIONAL FINANCIAL SERVICES CENTRE

ARRANGEMENT OF PARAGRAPHS

Paragraphs

1. Projected establishment of IFSC Authority.
2. Services offered within International Financial Services Centre.
3. International Financial Services Council.
4. Secretariat of Council
5. Functions of Council.
6. Disqualification for appointment as member
7. Expiry of appointment as member.
8. Vacation of office by members.
9. Suspension of members.
10. Filling of vacancies on Council.
11. Meetings and procedure of Council.
12. Minutes of proceedings of Council.
13. Validity of decisions and acts of Council.

Projected establishment of IFSC Authority

1. (1) This paragraph provides for the governance of the International Financial Services Centre by a body to be known as the International Financial Services Authority.

(2) The objectives of the Authority that will manage the Centre are—

- (a) to attract investors interested in providing financial services internationally;
- (b) to provide access to global financial markets for corporations located within the domestic economy;
- (c) to create a fintech hub in Zimbabwe;
- (d) to provide world-class financial services and a global financial exchange to residents and non-residents.

Services offered within International Financial Services Centre

2. International financial service licensees may carry on banking and financial businesses and other activities as permitted under the licenses issued in terms of section 78C or, in respect of financial services licensed or permitted under a licence or permit issued in terms of the relevant Act, including the following—

- (a) financial and banking services including the business of investment and commercial banking institutions, financing companies, wholesale trading and electronic banking;
- (b) insurance, re-insurance and insurance brokerage services including property and casualty insurance and other kinds of insurance and any other related services;
- (c) the trading of, and advising on, securities, commodities and derivatives, and other related financial services;
- (d) money management services, investment services and investment fund services for the purpose of financing projects and providing capital for companies and establishments in all fields of investment;
- (e) pension funds, investment funds and trust services; and
- (f) brokerage, clearing, settlement and custody services.

International Financial Services Council

3.(1) There is hereby established a Council to be known as the International Financial Services Council.

(2) The Council shall consist of nine (9) members appointed by the Minister drawn from the following —

- (a) two (2) members from the Ministry of Finance and Economic Development; and
- (b) two (2) members from the Reserve Bank of Zimbabwe; and
- (c) one (1) member from the securities and exchange commission of Zimbabwe; and
- (d) one (1) member from the Insurance and Pensions Commission of Zimbabwe; and
- (e) one (1) member from the Zimbabwe investment and development agency; and
- (f) one (1) member from the Financial Intelligence Unit; and
- (g) one (1) member who, in the opinion of the Minister, is a financial services expert.

(3) The Council may from time to time, co-opt any person to help it with a matter that the Council believes that that person has expertise in.

(4) The Council—

- (a) shall review the progress of the Centre and provide progress updates to the Minister, provide direction and address any challenges in the development of the Centre and the overall financial services sector in Zimbabwe; and
- (b) may, from time to time, give such directions not inconsistent with this Act to any person which the Council considers necessary in order to achieve the objectives of this Schedule.

(5) The Minister shall appoint a Chairperson from the members of the Council who shall be responsible for presiding over meetings of the Council.

(6) The members appointed shall hold office for a period not exceeding three (3) years and shall be eligible for reappointment for only one other term.

Secretariat of Council

4. (1) The Minister shall appoint a person employed in the Ministry of which he or she is the Minister to be the Secretary to the Council.

(2) The Minister shall appoint from persons employed in his or her Ministry such staff as the Secretary may require to assist him or her in his or her functions as such.

(3) The staff referred to in subparagraph (2) shall be answerable to the Secretary for the discharge of their duties and for any failure to do so or other breach of discipline, for which purpose the Secretary shall (as far as possible) apply the regulations of the Public Service pertaining to the discipline of public servants.

(4) The budget of the Council—

- (a) shall be approved by the Minister; and
- (b) be managed by the Council but be subject to internal audit by the Ministry and be audited by the auditors of the Ministry; and
- (c) shall consist of moneys appropriated by Act of Parliament for the purposes of the Council.

Functions of Council

5. The functions of the Council shall be —

- (a) to advise the Minister on the setting up and establishment of an International Financial Services Centre Authority which shall be a corporate body whose mandate shall be the development and regulation of financial products, financial services and financial institutions in the Centre;
- (b) to ensure the facilitation of the investment into the Centre through the One Stop Investment Services Centre at ZIDA;
- (c) to develop and recommend strategies and incentive structures in collaboration with relevant agencies in order to attract investors to the International Financial Services Centre;
- (d) to establish and maintain an efficient operating framework in order to attract and retain investors into the Centre.

Disqualification for appointment as member

6. Subject to these regulations, a person shall not be qualified for appointment as a member of the Council—

- (a) if he or she is not a citizen of Zimbabwe or ordinarily resident in Zimbabwe; or
- (b) if he or she has, in terms of a law in force in any country—
 - (i) been adjudged or otherwise declared insolvent or bankrupt and has not been rehabilitated or discharged; or
 - (ii) made an assignment or composition with his or her creditors which has not been rescinded or set aside; or

- (iii) within the period of five (5) years immediately preceding his or her proposed appointment, he or she has been sentenced in any country by a competent court to a term of imprisonment imposed without the option of a fine, whether or not any portion thereof has been suspended, and has not received a free pardon; or
- (iv) if he or she is a member of Parliament.

Expiry of appointment as member

7. On the expiry of the period for which a member has been appointed, he or she shall continue to hold office until he or she has been re-appointed or his or her successor has been appointed: Provided that a member shall not continue to hold office in terms of this subsection for a period exceeding three (3) months.

Vacation of office by members

8. (1) A member shall vacate his or her office and his or her office shall become vacant—
- (a) one month after the date he or she gives notice in writing to the Minister of his or her intention to resign his or her office or after the expiry of such other period of notice as he or she and the Minister may agree; or
 - (b) on the date he or she begins to serve a sentence of imprisonment, whether or not any portion has been suspended, imposed without the option of a fine—
 - (i) in Zimbabwe, in respect of any offence; or
 - (ii) outside Zimbabwe, in respect of conduct which, if committed in Zimbabwe, would have constituted an offence; or
 - (c) if he or she becomes disqualified in terms of subsection (2) to hold office as a member.

(2) The Minister may require an appointed member of the Council to vacate his or her office if the member—

- (a) has been guilty of conduct which renders him or her unsuitable to continue to hold office as a member; or
- (b) has failed to comply with any condition of his or her office; or
- (c) is mentally or physically incapable of efficiently performing his or her duties as a member.

(3) The Minister, on the recommendation of the Council, may require a member to vacate his or her office if the Minister is satisfied that the member has been absent without the consent of the chairperson from three consecutive meetings of the Council, of which he or she has been given due notice in terms of section 12, and that there was no just cause for the member's absence.

Suspension of members

9. The Minister may suspend from office a member against whom criminal proceedings are instituted for an offence involving dishonesty and, whilst that member is so suspended, he or she shall not carry out any duties or be entitled to any remuneration or allowances as a member.

Filling of vacancies on Council

10. On the death of, or the vacation of office by a member his or her office shall be filled within three months.

Meetings and procedure of Council

11. (1) The Council shall hold its first meeting on a date and place fixed by the Minister, and thereafter shall meet for the dispatch of business and adjourn, close and otherwise regulate its meetings and procedure as it thinks fit:

Provided that the Council shall meet at least once every three (3) months.

(2) Written notice of an ordinary meeting convened in terms of the proviso to subsection (1) shall be sent to each member not later than seven (7) working days before the meeting, together with an agenda for the meeting.

(3) The chairperson—

- (a) may convene a special meeting of the Council at any time; and
- (b) shall convene a special meeting of the Council on the written request of the Minister or not fewer than four (4) members, which meeting shall be convened for a date not sooner than seven (7) days and not later than thirty (30) days after the chairperson's receipt of the request.

(4) Written notice of a special meeting convened in terms of subsection (3) shall be sent to each member no later than forty-eight (48) hours before the meeting and shall specify the business for which the meeting has been convened.

(5) No business shall be discussed at a special meeting convened in terms of subsection (3) other than—

- (a) such business as may be determined by the chairperson, where he or she convened the meeting in terms of paragraph 3(a); or
- (b) the business specified in the request for the meeting, where the chairperson convened the meeting in terms of paragraph 3(b).

(6) The chairperson or, in his or her absence, the vice chairperson shall preside at all meetings of the Council.

(7) A majority of members shall form a quorum at any meeting of the Council.

(8) All acts, matters or things, authorised or required to be done by the Council may be decided by a majority vote at any meeting of the Council at which a quorum is present:

Provided that in the event of an equality of votes the chairperson or person presiding at the meeting shall have a casting vote in addition to his or her deliberative vote.

(9) With the Council's approval, the chairperson of the Council may invite any person to attend a meeting of the Council, where the chairperson considers that the person has special knowledge or experience in any matter to be considered by the Council, as the case may be, at that meeting

(10) A person invited to attend a meeting of the Council in terms of subsection (9) may take part in the proceedings of the Council as if he or she were a member thereof, but he or she shall not have a vote on any question before the Council, as the case may be.

(11) Any proposal circulated among all members and agreed to in writing by a majority of them shall have the same effect as a resolution passed at a duly constituted meeting of the members and shall be incorporated into the minutes of the next succeeding meeting of the Council:

Provided that if a member requires that such a proposal be placed before a meeting of the Council, this subsection shall not apply to the proposal.

Minutes of proceedings of Council

12. (1) The Council shall cause minutes of all proceedings of and decisions taken at every meeting of the Council to be entered in books kept for the purpose.

(2) Any minutes referred to in subsection (1) which purport to be signed by the person presiding at the meeting to which the minutes relate or by the person presiding at the next following meeting of the Council shall be accepted for all purposes as prima facie evidence of the proceedings and decisions taken at the meeting concerned.

(3) The Council shall cause copies of all minutes that have been signed as provided in subsection (2) to be sent to the Minister for his or her information.

Validity of decisions and acts of Council

13. No decision or act of the Council or act that is authorised by the Council shall be invalid solely because there was a vacancy in the membership of the Council or because a disqualified person purported to act as a member of the Council, as the case may be, at the time the decision was taken or the act was done or authorised.”.

PART XIII

BLOCKED FUNDS RESOLUTION

47 Interpretation in Part XIII

(1) In this Part—

"blocked funds" means a liability of the Republic of Zimbabwe provided for in terms of section 49 of this Part as read with the Annexes to this Act;

"creditor" means a person (or such person's successor in title) who, being a foreign counterparty, provided a loan or advance or goods or services to a person resident in Zimbabwe and was entitled to such payment for goods and services or dividend or return on investment in foreign currency (which foreign currency, however, could not be repatriated from Zimbabwe);

""Debt Management Office" means the Office established in terms of the Public Debt Management Act [Chapter 22:21] (No. 4 of 2015);

"Minister" means the Minister of Finance and Economic Development;

"reconcile", in relation to reconciling a claim arising from blocked funds, means to establish the amount of such claim by comparing and harmonizing the amounts reflected in the records of the Reserve Bank and in those of the creditor:

"Reserve Bank of Zimbabwe" means the Reserve Bank of Zimbabwe established in terms of the Reserve Bank of Zimbabwe Act [Chapter 22:15];

"settle", in relation to the settling of prior debts by the State, includes to liquidate such debts in accordance with section n 4(3):

"validate", in relation to validating a claim arising from blocked funds, means to establish the existence of such claim .

48 Qualifying blocked funds

(1) Subject to subsection (2), any liability payable in foreign currency that was incurred by any of the persons specified in the Annexes to this Act ("Scheduled person") before the 22nd February 2019, and in respect of which such foreign currency could not be repatriated from Zimbabwe shall constitute blocked funds qualifying for relief in terms of this Part.

(2) For the purposes of subsection (1)—

- (a) Scheduled persons must have submit their claims on or before the 30th April, 2020, for validation of their claims by the Reserve Bank of Zimbabwe; and
- (b) the equivalent, in Zimbabwe dollars, of the blocked funds forming the basis of the claim must have been remitted to the Reserve Bank of Zimbabwe.

49 Assumption of obligations by the State

(1) Subject to the validation and reconciliation of the relevant claims under section 50, the Minister shall, on behalf of the State, assume responsibility for the discharge of the outstanding blocked funds.

(2) The terms and conditions under which the Minister assumes responsibility in terms of subsection (1) for the discharge of any obligation with respect to the blocked funds shall be fixed by the Minister.

(3) Outstanding blocked funds may be liquidated through the issuance of Government-backed zero coupon or non-interest bearing foreign exchange savings bonds or such other debt instruments denominated in foreign currency.

(3) No action or proceeding shall be commenced or continued against the Reserve Bank or any other banking institution in respect of liabilities arising from blocked funds assumed by the Minister on behalf of the State, or any other obligation or claim in connection therewith or arising therefrom.

50 Proof of claims arising from prior debts and notification of validated and reconciled claims

(1) No claim arising from blocked funds shall be assumed by the State and settled under section 49 unless it is validated and reconciled in accordance with this section.

(2) All claims arising from blocked funds shall be validated and reconciled by the Debt Management Office, for which purpose the Office may demand from the creditor concerned the following as may be appropriate---

- (a) authenticated copies of the relevant loan agreement or contract or declaration in the case of dividends;
- (b) any other documentation in support of the creditor's claim, including—
 - (i) shipment schedules showing commodities supplied and quantity and price per shipment; and

(ii) creditor statements indicating—

A. initial balances, disbursements made, payments effected and the dates of the foregoing;

B. the principal amount of the claim and the interest thereon;

(iii) a court judgment.

(3) For the avoidance of doubt it is declared that any claim arising from blocked funds that is not validated and reconciled by the Debt Management Office in accordance with this section shall not be assumed by the State in terms of section 47.

51 Application of Part VI of Cap. 22:19

Part VI of the Public Finance Management Act [Chapter 22: 19] shall apply, with the necessary changes, in respect of any obligation assumed in terms of section 4 as if the obligation was a State loan borrowed in terms of that Act.

52 Exemption from stamp duty

No stamp duty or other duty or tax and no fees or other charges shall be payable in respect of anything done under this Act.

PART VII

MISCELLANEOUS

53 Revision of amounts in revenue Acts

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

SCHEDULE (Section 39)

AMENDMENTS OF SPECIFIED AMOUNTS IN VARIOUS FINANCIAL LAWS

<i>Provision</i>	<i>Current amount 2021</i>	<i>2022 Monetary Amount (ZWL)</i>	<i>2022 Monetary Amount (USD)</i>
Income Tax Act [Chapter 23:06]			
Section 8(1)(f)(xi)	“(a) \$54,000 (b) \$72,000 (c) \$108,000 (d) \$144,000”.	81,000 108,000 162,000 216,000	625 830 1 250 1660
Section 15 (2)(i)(ii)	“eighty thousand dollars”.	130,000	1 000

Section 15(2)(q), in proviso (i)(a) thereto	“forty thousand dollars”.	65,000	500
Section 15(2)(q), in proviso (i)(b) thereto	“sixteen thousand dollars”.	26,000	200
Section 15(2)(q), in proviso (i)(c) thereto	“sixteen thousand dollars”.	26,000	200
Section 15(2)(r2)	“eight million dollars”.	13,000 000	100 000
Section 15(2)(r3)	“eight million dollars”.	13,000 000	100 000
Section 15(2)(r4)	“four million dollars”.	6,500 000	50 000
Section 15(2)(r5)	“four million dollars”.	6,500 000	50 000
Section 15(2) w	“two hundred thousand dollars”.	325,000	2 500
Section 15(2) w Proviso (ii)		468,000	3 600
Section 15(2)(y)(ii)	“forty thousand dollars”.	65,000	500
Section 15 (2)(kk), in the proviso thereto	“four million dollars”.	6 500 000	50 000
Section 16(1)(k) (vi)	“eight hundred thousand dollars”.	1,300,000	10 000
Section 76(1) and (2)	“forty dollars”.	65	0.50
Section 80 (1)	“eighty thousand dollars”.	130,000	1 000
Section 80FF (1)(a)	“two thousand four hundred dollars”.	3,900	30

First Schedule paragraph 1(1) (in the definition of “annuity on retirement”)	“one hundred and forty-four thousand dollars”.	234,000	1 800
First Schedule paragraph 1(1)(aii)		234,000	1 800
First Schedule paragraph 1(1)(bii)		234,000	1 800
First Schedule paragraph 3(a)(i)	“one hundred and forty four thousand dollars”.	234,000	1 800
First Schedule paragraph 4(a)	“one hundred and forty four thousand dollars”.	234,000	1 800
First Schedule paragraph 7(a) and (b)	“one hundred and forty four thousand dollars”.	234,000	1 800
First Schedule paragraph 8(a) and (b)	“one hundred and forty four thousand dollars”.	234,000	1 800
Second Schedule paragraph 8 (in paragraph (b)(i), (ii) and (ii) B of the definition of “fixed standard value”)	“twelve thousand dollars”.	19,500	150
Second Schedule paragraph 8 (in	“twelve thousand dollars”.	19,500	150

paragraph (b)(i), (ii) and (ii) B of the definition of “purchase price value”)			
Second Schedule, paragraph 10(2)(b)(i) A and B	“twelve thousand dollars”.	19,500	150
Third Schedule, paragraph 4(p)	“eight hundred thousand dollars or 1/3 of the package. This exemption is applied on a package up to max of three million six hundred thousand dollars”.	1 300 000 4 875 000	10 000 37 500
Third Schedule, paragraph 4(v)	“one hundred and twenty thousand dollars”.	195 000	1 500
Third Schedule, paragraph 6(hl)	(i) “eight hundred thousand dollars or 1/3 of the package. This exemption is applied on a package up to max of three million six hundred thousand dollars”.	130,000 5,850,000	1 000 45 000
Third Schedule, paragraph 10(n)	“two hundred and forty thousand dollars”.	390,000	3 000
Third Schedule, paragraph 10(o)	“two hundred and forty thousand dollars”.	390,000	3 000

Fourth Schedule, paragraph 1(1)(p)	“two million dollars”.	3,250,000	25 000
Fourth Schedule, paragraph 13	“one million two hundred thousand dollars”.	1,950,000	15 000
Fourth Schedule, paragraph 14 (1)(m)	“eight hundred thousand dollars”.	1,300,000	10 000
Fourth Schedule, paragraph 15(1)(a)(x)	“eight hundred thousand dollars”.	1,300,000	10 000
Fourth Schedule, paragraph 15(1)(b)(ix)	“eight hundred thousand dollars”.	1,300,000	10 000
Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) A of the definition of “capital expenditure”)(ix)	“eight hundred thousand dollars.”.	1,300,000	10 000
Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) B of the definition of “capital expenditure”)(x)	“eight hundred thousand dollars.”.	1,300,000	10 000
Fifth Schedule, paragraph	By the deletion of “five hundred thousand dollars, where the	6,500,000	50 000

1(1) (in paragraph (b)(ii) A of the definition of “capital expenditure”)(ix)	expenditure was incurred on or after the 1st January, 2009” and the substitution of “four million dollars”.		
Fifth Schedule, paragraph 1(1) (in paragraph (b)(ii) B of the definition of “capital expenditure”)(viii)	“four million dollars”.	6,500,000	50 000
Fifth Schedule, paragraph 6	“eight hundred thousand dollars”.	1,300,000	10 000
Fifth Schedule, paragraph 6 (proviso)	“one hundred and twenty thousand dollars”.	195,000	1 500
Sixth Schedule, paragraph 4 (b)	“eighty thousand dollars”.	130,000	1 000
Sixth Schedule, paragraph 10 (b)	“two hundred and forty thousand dollars”.	390,000	3 000
Sixth Schedule, paragraph 14 (a)	“two hundred and forty thousand dollars”.	390,000	3 000
Sixth Schedule, paragraph 14 (b)	“two hundred and forty thousand dollars”.	390,000	3 000
Sixth Schedule, paragraph 15 (b)	“two hundred and forty thousand dollars”.	390,000	3 000
Sixth Schedule, paragraph 16 (b)	“two hundred and forty thousand dollars”.	390,000	3 000

Sixth Schedule, paragraph 17(2) (a)	By the deletion of “fifty four thousand dollars”. and the substitution of “two hundred and forty thousand dollars”.	390,000	3 000
Sixth Schedule, paragraph 17(2) (b)	“fifty-four thousand dollars”.	88,000	680
Sixth Schedule, paragraph 17(2)(b)(ii) A	“one hundred and ninety two thousand dollars”.	312,000	2 400
Sixth Schedule, paragraph 17(2)(b)(ii) B	“one hundred and ninety two thousand dollars”.	312,000	2 400
Sixth Schedule, paragraph 17(2)(provisio)	“two hundred and forty thousand dollars”.	390,000	3 000
Sixth Schedule, paragraph 18(2)	“two hundred and forty thousand dollars”.	390,000	3 000
Sixth Schedule, paragraph 18(2)(b)	“one hundred and ninety two thousand dollars”.	312,000	2 400
Thirteenth Schedule, paragraph 18(1)(a)(ii)	“five dollars”.		
Thirteenth Schedule, paragraph 18(1)(b)	“forty dollars”.		
Fifteenth Schedule, paragraph 7(2)(a) and (b)	“forty eight thousand dollars”.	78,000	600
Fifteenth Schedule, paragraph 7(2)(b) and (c)	“forty eight thousand dollars and fifty seven thousand six hundred dollars”.	78,000	600

		93,600	720
Fifteenth Schedule, paragraph 7(2)(c) and (d)	“fifty seven thousand six hundred dollars and sixty seven thousand two hundred dollars”.	93,600	720
		109,200	840
Fifteenth Schedule, paragraph 7(2)(d)	“sixty seven thousand two hundred dollars and seventy six thousand eight hundred dollars”.	109,200	840
		124 800	960
Fifteenth Schedule, paragraph 7(3)(a) and (b)	“six two thousand four hundred dollars”.	101,400	780
Fifteenth Schedule, paragraph 7(3)(b) and (c)	“thirty eight thousand four hundred dollars and forty eight thousand dollars”.	61,750	475
		78,000	600
Fifteenth Schedule, paragraph 7(3)(c) and (d)	“forty eight thousand dollars and fifty seven thousand six hundred dollars”.	78,000	600
		93,600	720
Fifteenth Schedule, paragraph 7(3)(d)	“fifty seven thousand six hundred dollars and sixty seven thousand two hundred dollars”.	93,600	720
		109,200	840
Twentieth Schedule, paragraph 5(1)(e)	“eight hundred thousand dollars”.	1,300,000	10 000
Twentieth Schedule, paragraph 5(1)(f)	“eight hundred thousand dollars”.	1,300,000	10 000

Twentieth Schedule, paragraph 5(g)(ii)(A)(V)	“two million dollars”.	3,250,000	25 000
Twentieth Schedule, paragraph 5(g)(B)(IV)	“two million dollars”.	3,250,000	25 000
Twenty-Second Schedule, paragraph 6(2)(f)	“two million dollars”.	3,250,000	25 000
Twenty-Second Schedule, paragraph 6(2)(g)	“eight hundred thousand dollars”.	1,300,000	10 000
Twenty-Second Schedule, paragraph 6(h)(ii)A IV	“eight hundred thousand dollars”.	1,300,000	10 000
Twenty-Second Schedule, paragraph 6 B VIII	“twelve million dollars”.	19,500 000	150 000
Twenty-Sixth Schedule, paragraph 1 (in paragraph (a) of the definition of “informal trader”)	four hundred and eighty thousand dollars”.	780,000	6 000
Thirtieth Schedule in paragraph 1 (“Interpretation	the transfer of money involving a transaction other than one mentioned in the foregoing paragraphs, if the value of transaction is five hundred	1,000	5

”) (1) in the definition of “transaction on which the tax is payable” Amendment of paragraph “aa”	Zimbabwe dollars or below or five United States dollars or below.”.		
Finance Act [Chapter 23:04]			
Section 10 Credit for taxpayers over 55 years of age	“seventy two thousand dollars.”.	117,000	900
Section 11 Blind person’s credit	“seventy two thousand dollars.”.	117,000	900
Section 13 Mentally or physically disabled person credit	“seventy two thousand dollars.”.	117,000	900
Section 13A Youth Employment Tax Initiative	The amount of the credit deductible in terms of subsection (2) shall be calculated at the rate of one thousand five hundred dollars per month for each additional employee up to a maximum aggregate amount of one hundred and eighty thousand dollars in any year of assessment	6,500 292,500	50 2 250
Section 22G	“Provided that if a single transaction on which the tax is payable is equivalent to or exceeds—	66,000,000	500 000

	(a) forty million Zimbabwe dollars, a flat intermediated money transfer tax of eight hundred thousand dollars shall be chargeable on such transaction; or (b) one hundred thousand United States dollars, a flat intermediated money transfer tax of two thousand United States dollars shall be chargeable on such transaction.”.	and 1,320,000	10 150
Capital Gains Act [Chapter 23:01]			
Section 2(1) (in the proviso to the definition of “assessed capital loss”)	“eight thousand dollars.”.	13,000	100
Section 10(m)	“one hundred and forty four thousand dollars.”.	234,000	1 800
Section 11(2)(h)	“four thousand dollars.”.	6,500	50
Value Added Tax Act [Chapter 23:12]			
Section 23(1)(a)	“four million eight hundred thousand dollars.”.	7,800,000	60 000
Section 27(2)(b) and 27(5)(a)(i)	“nineteen million two hundred thousand dollars.”.	31,200,000	240 000
27(6)(c)(1)	“nine million six hundred thousand dollars.”.	15,600,000	120 000
Section 44(1)(b)	“four thousand eight hundred dollars.”.	7,800	60

Section 44(3)(b)	“four thousand eight hundred dollars.”.	7,800	60
Section 44(4)	“four thousand eight hundred dollars.”.	7,800	60
Section 7(4)(a)	“two thousand dollars.”.	3,250	25
Section 17(1) Proviso (a) and (b)	“four million dollars.”.	6,500,000	50 000
Section 17(2) Proviso	“four thousand eight hundred dollars.”.	7,800	60
Section 20(5)	“eight hundred dollars.”.	1,300	10
Section 20(7)	“eight hundred dollars.”.	1,300	10
Customs and Excise [Chapter 23:02]			
<i>Provisions</i>	<i>Extent of amendment</i>		
Customs and Excise (Inward Processing) (Rebate) Regulations, 1997 [SI 59 of 1997] Section 4 (“Registration”) (7) and (8)	“one thousand six hundred dollars”.	2,600	20
Customs and Excise (Motor Vehicle Assembly) (Rebate) Regulations, 1999 [SI 13 of 1999] Section 5	“one thousand six hundred dollars”.	2,600	20

(“Registration of Assemblers”) (6) and (7)			
Customs and Excise (Pharmaceutical Manufacturers) (Rebate) Regulations, 2005 [SI 174 of 2005] Third Schedule (“Fees”)	“one thousand six hundred dollars”.	2,600	20
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Section 14 (“Fees”) (1)(a) and (b)	“one thousand six hundred dollars”.	2,600	20
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Second Schedule (“Rebate of Customs Duties”) items 1(a), (b), (c), (e) and (f), 6 (a) and (b), 7 (a), (b), (c) and (d) and 8	“eight dollars”.	150	1.50
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Second Schedule	“eighty dollars”.	150	1.50

<p>(“Rebate of Customs Duties”) item 4 (h) and (m)</p>			
<p>Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Third Schedule (“Rebate of Excise Duties”) item 1 (p) and (w)</p>	<p>“eighty dollars”.</p>	<p>150</p>	<p>1.50</p>
<p>Customs and Excise (Tyre Manufacturers) (Rebate) Regulations, 2001 (SI 265 of 2001) Section 5 (“Registration of manufacturers”) (6) and (7)</p>	<p>“one thousand six hundred dollars”.</p>	<p>2,600</p>	<p>200</p>
<p>Section 60 (“Goods in transit”)(10)(b)</p>	<p>“forty thousand dollars”.</p>	<p>65,000</p>	<p>500</p>
<p>Section 172 (“Rent for State warehouse”) (1)(a)</p>	<p>“one hundred and sixty dollars”.</p>	<p>260</p>	<p>2</p>
<p>Section 172 (“Rent for State warehouse”) (1)(b)</p>	<p>“three hundred twenty dollars” .</p>	<p>520</p>	<p>4</p>
<p>Section 172 (“Rent for State</p>	<p>“four hundred and eighty dollars”.</p>	<p>800</p>	<p>6</p>

warehouse” (1)(c)			
Section 172 (“Rent for State warehouse”) (1)(d)	“eight hundred dollars”.	1,300	10
Section 173 (“Licensing fee”)	“eighty thousand dollars”.	130,000	1 000
Section 174 (“Accounting fee”)	“eight hundred dollars”.	1,300	10
Section 175 (“Clearance fee”)	“eight hundred dollars”.	1,300	10
Section 175B (“Cancellation fee”)	“four thousand dollars”	6,500	50
Section 216A (“Licensing fee”)	“forty thousand dollars”.	65,000	500

ANNEX 1: BLOCKED FUNDS ON RBZ BALANCE SHEET AS AT 31 DECEMBER 2020

Name of creditor	Debt Source	Date Signed	Initial Amount	Outstanding Balance
FUEL SUPPLIERS				
Trafigura	Trafigura	Dec-17	390,000,000.00	193,734,273.88
Total Zimbabwe	South Africa	Oct-19	45,951,030.78	36,241,436.95
Glencore / Zuva	UK	Dec-18	51,283,600.13	30,996,413.57
IPG	Kuwait	Oct-18	23,450,320.00	20,906,142.59
Praise Petroleum	Zambia	Mar-19	27,196,508.99	14,509,552.29
Transoil - JK Motors	Transoil-JK Motors	Feb-19	5,834,436.94	529,442.45
Engen	South Africa	Jul-20	62,580,585.88	62,580,585.88
Redan	Puma Energy (Pvt) Ltd	Jul-20	27,711,502.62	27,711,502.62
Pickglow	South Africa	Jul-20	2,874,509.00	2,674,509.00
ZX Fuel	USA	Jul-20	7,404,925.86	7,404,925.86

Name of creditor	Debt Source	Date Signed	Initial Amount	Outstanding Balance
Strauss Logistics	United Kingdom	Jul-20	12,637,202.48	3,243,618.00
Storm Energy	Storm Energy S.A	Jul-20	1,099,292.17	1,099,292.17
ZUVA		Jul-20	30,000,000.00	26,984,722.25
GREENFUELS		Jul-20	38,800,000.00	38,800,000.00
XTREME OILS		Jul-20	2,277,614.67	2,277,614.67
JK Motors		Jul-20	172,760.00	172,760.00
SAKUNDA		Jul-20	43,637,826.05	43,637,826.05
Sub-Total			827,957,783.07	513,504,618.23
MAIZE SUPPLIERS				
Afgrain	Mauritius	19-Oct-18	100,000,000.00	33,299,167.91
ASP Marketing	South Africa	2008 & 2016	36,705,187.78	23,700,000.00
Holbud	UK	2004 & 2016	100,185,184.26	71,276,472.49
Cloudburst	South Africa	2015-16	11,941,957.97	8,537,466.09
IETC	Agri Commodities	2015-16	8,701,288.00	8,701,288.00
Sub-Total			257,533,618.01	145,514,394.49
AIRLINES				
IATA	International	13 July, 2020	80,183,048.87	79,183,048.87
Emirates	UAE	13 July, 2020	62,779,852.11	51,242,965.01
Fastjet	Kenya	13 July, 2020	25,241,113.60	16,973,668.00
RwandAir Limited	Rwanda	13 July, 2020	17,730,483.00	14,987,765.06
Kenya Airways	Kenya	13 July, 2020	7,901,791.40	-

Name of creditor	Debt Source	Date Signed	Initial Amount	Outstanding Balance
KLM Royal Dutch	Kenya	13 July, 2020	145,214.25	-
British Airways	UK	14 July, 2020	53,135.00	-
South African Airways	South Africa	13 July, 2020	18,714,382.50	7,060,346.10
Ethiopian	Ethiopia	13 July, 2020	11,766,012.70	6,634,440.71
Airlink	South Africa	13 July, 2020	975,000.00	975,000.00
LAM Mozambique Airways	Mozambique	13 July, 2020	317,775.38	317,775.38
Air Namibia	Namibia	13 July, 2020	518,791.90	165,000.00
TAAG Angolan Airlines	Angola	13 July, 2020	147,311.16	71,479.66
Sub-Total			226,473,911.87	177,611,488.79
GRAND TOTAL - RBZ				836,630,501.51

ANNEX 2: PRIVATE SECTOR BLOCKED FUNDS AS AT 25 SEPTEMBER 2021

Applicant	Nature of Transaction	Approved Amount (US\$)	Balance Outstanding as at 25 September
Aayu Packaging Private Limited	Machine Spares	12,993.40	-
ABB Company	Equipment	604,237.00	
ABC Money Lenders	Micro - Finance	613,635.62	-
AC DC Dynamics Pl Ta Natural Air	Equipment	44,499.25	
AC DC Dynamics	Import of Goods	334,970.21	379,469.46
Ace foam	Raw materials	814,900.96	
Ace Foam	Raw materials	93,697.99	908,598.95
Acol Chemical Holdings	Raw materials	261,384.85	
Acol Chemical Holdings	Raw materials	771,974.59	
Acol Chemical Holdings (Pvt) Ltd	Dividend	850,000.00	
Acol Chemical Pvt Ltd	Activated carbon (Mining), caustic soda flakes, sulphuric acid, chemicals for rubber industry	67,972.11	
Acol Chemicals	Raw Materials	94,508.14	
Acol Chemicals	Chemicals	260,133.67	
Acol Chemicals	Chemicals (polyethers)	10,493.00	2,316,466.36

ACT Investments	Dividends	653,140.00	653,140.00
Afgrri Zimbabwe	Tractors, Combine harvesters	985,027.02	985,027.02
Africa Enterprise Network Trust	Dividends	8,014,326.00	8,014,326.67
Africa Group Lubricants	Mining Lubricants	55,000.00	55,000.00
Africa Steel	Goods Import	614,247.86	614,247.86
African Banking Corporation	Money market investments	1,750,000.00	
African Banking Corporation	Money market investments	1,500,000.00	
African Banking Corporation	Money market investments	1,000,000.00	
African Banking Corporation	Money market investments	3,068,750.00	
African Banking Corporation	Money market investments	1,750,000.00	
African Banking Corporation	Money market investments	1,691,545.05	
African Banking Corporation	Money market investments	900,000.00	-
African Century Limited	Loan	1,315,267.00	
African Century Limited	Promissory note	910,833.33	
African Century Limited	Dividend	527,144.00	
African Century Limited (ACL)	Offshore loan -Promissory Note	1,855,417.90	
African Century Limited (ACL)	Offshore loan -Promissory Note	1,221,517.38	
African Century Limited (ACL)	Offshore loan -Promissory Note	1,171,388.90	
African Century Limited (ACL)	Offshore loan -Promissory Note	608,888.88	
African Century Limited	Offshore loan	5,214,763.00	
African Century Limited	Offshore loan	937,193.41	
African Century Limited	Offshore loan	527,144.00	
African Century Limited	Offshore loan	3,282,624.00	
African Century Limited (ACL)	Offshore loan -Promissory Note	565,138.88	13,751,778.79
African Distillers Ltd	Equipment/ Machinery	33,012.52	33,012.52
African Vehicle Clearing Services (AVECS)	Non Resident Corporate Account balance	77,583.00	-
Aggreko International	Residual Rental/Lease Charges for Electricity Generation	6,237,411.00	6,237,411.00
Agribank	Loan	1,483,808.00	-
Agribank	Loan	25,582,920.27	23,841,727.95
Agricon Equipment	Machine Spares	1,517,473.91	1,517,473.91
Agricon Equipment	Tractors and Spares	215,565.86	-
Agricon Equipment	Agriculture and Construction Equipment	579,398.34	794,964.20
Agriquest	Offshore loan	12,658.87	12,658.87
Agriswiss Zimbabwe (Pvt) Ltd	Maize grits, Soya Bean Meal, Wheat, Sugar Beans, Popcorn	26,967.79	-
AgriSwiss Zimbabwe (Pvt) Ltd	Maize grits, Wheat, Sugar Beans	315,068.45	340,261.93
Alex Stewart International LLC	Non Resident Account	537,177.24	-
All Commodity Exports (Pvt) Ltd	Wheat	104,518.37	-
All Commodity Exports	Wheat imports & management consultant fees.	136,432.00	240,950.57
Alliance Media	Importation of Street poles	1,721,905.06	656,305.06

Alpha Packaging	Raw materials	145,174.00	-
Ambassador Investments	Offshore loan	277,345.59	-
Amitas Solution (Pvt) Ltd	Software licence fees	7,256.31	7,212.79
Anglican Diocese of Harare	Loan	2,619.18	2,632.00
Annapolis INVESTMENTS	Direct Loan	352,950.00	-
Annunaki	Dividend	540,000.00	540,000.00
Annunaki Investments	Offshore loan	1,097,265.49	1,097,265.50
Annunaki Investments	Offshore loan	2,232,140.55	2,232,140.55
Arenel (Pvt) Ltd	Freight, Finished Products & Packaging Material	358,055.21	-
Arenel	Offshore loan	254,437.00	612,493.17
Assa Abloy Chubb Locks Union	Lock sets, Smoke detectors,	1,381,918.65	1,381,918.65
Associated Foods Zimbabwe	Loan	2,000,000.00	-
Associated Foods Zimbabwe	External Loan	349,005.56	2,299,005.56
Associated Newspapers	Softwares	23,001.00	23,001.00
Astra Paints	Raw materials	367,463.22	-
Astra Chemicals	Enzymes	918,303.00	-
Atherstone & Cook/ Wind Mill	Offshore debt	1,457,500.00	1,457,500.00
At The Ready Wholesalers	Clothes and groceries	1,973,490.17	-
Auto Tyre Zimbabwe	Tyres	217,380.33	217,380.33
Automotive Distributors Incorporated	Motor Vehicles	1,008,470.00	1,008,470.00
AVM Africa (Pvt) Ltd	Importation of buses	421,000.00	421,000.00
Axia	Dividends	2,946.63	2,946.63
Axis Solutions	Software licence fees	279,822.70	39,558.39
Ayan Trading	Thai White Rice, Pasta Spaghetti	7,544,742.75	5,976,921.75
Ayestock Investments	Knapsack Sprayers	368,094.00	-
Ayrton Investments	Fuel	449,040.00	449,040.00
AZBO Investments	Fabrics	1,528,888.28	1,528,588.28
B Braun Zimbabwe	Pharmaceuticals	215,927.71	-
B Braun Zimbabwe	Pharmaceuticals	1,088,321.00	1,088,321.00
Baines Imaging Group	Equipment	335,000.00	-
Baines Imaging Group	Equipment/ Machinery	10,075.28	335,000.00
Baketeck Zimbabwe	Flour additives and improvers	37,880.00	37,880.02
Balcair Investments (Pvt) Ltd	Offshore loan	996,059.00	996,059.00
African Banking Corporation	Offshore loan	2,225,226.43	-
Bannadeer Investments	Aluminium profiles, bars, rods	10,234.77	10,234.77
Barco Chemicals	Cleaning chemicals raw materials	179,844.40	179,844.40
Barwon Downs (Pvt) Ltd	Royalties	14,430.00	14,430.00
Barzem	Spares	591,714.00	591,714.44
Battery Centre Pvt ltd	Motor vehicle oils	40,259.09	40,259.00
BEIQI Zimbabwe	Motor Vehicle and Spares.	460,865.26	-
Beiqi Zimbabwe	Motor Vehicles	793,397.23	-
BEIQI Zimbabwe (Pvt) Ltd	Loan	881,708.78	2,127,482.10

Beitbridge Bulawayo Railway Private Limited	Locomotive, Spares, Fuel and Hiring Services	7,033,267.55	-
Beitbridge Bulawayo Railway	Dividends	3,187,501.00	9,045,768.55
Bertech P/L T/A Motortorque	Tyres	43,333.33	-
Bertech P/L T/A Motortorque	Tyres	18,831.69	-
Best food processors	Machinery spares	24,824.50	24,824.80
Bitumen World	Zambezi Bulk RSA	52,486.82	52,486.32
Blackbox Investments	Raw Materials	1,887,616.86	1,887,616.86
Blackwood Hodge Zimbabwe	Trucks and vehicle spares	796,470.19	796,470.19
Blue Ribbon Foods	Wheat	3,771,567.00	3,771,567.00
Blue Ribbon	Offshore loan	2,821,031.00	2,821,031.00
Blue Track Investments	Intermediate goods	230,352.00	-
Blue Track Investments	Duplex, core paper, Resin, Fibre, Spare parts	1,915,611.88	1,915,611.88
BOC Gases	Dividends	3,188,585.70	-
BOC Zimbabwe (Pvt) Ltd t/a BOC Gases	Manufactured goods	1,355,593.76	4,544,179.46
Boc Gases	Gas and gas equipment	2,036,263.59	-
BOC Gases	Gas	10,637.29	2,036,263.59
Boka Tobacco Floors	Machinery	2,830,298.88	2,630,298.88
Borealis L.A.T GMBH	Non-Resident Corporate account balance	2,300,000.00	2,299,842.40
Brands Africa	groceries, personal care products and beverages	1,215,002.00	357,501.20
Brands Fresh	Food	373,143.76	186,571.85
Breastplate Services	Cleaning equipment	2,421,102.61	1,521,102.61
Brian Rodney Broom	Investment funds	1,465,347.90	1,265,347.90
Bridge Shipping Zimbabwe	Freight on Board	66,013.50	-
British American Tobacco	Machine Spare Parts	41,563.52	
British American Tobacco Zimbabwe Pl	Technical Fees & Spares	543,451.92	
British American Tobacco (Pvt) Ltd	Tobacco and cigarette manufacturing	616,145.71	
British American Tobacco	Dividends	14,826,079.00	
British American Tobacco	Dividends	324,898.99	16,352,138.92
British American Tobacco Company	Spare Parts And Raw Materials	2,854.08	2,854.08
British American Tobacco Zimbabwe Pl	Machine spares, Wrapping materials	10,009.05	10,009.05
Browns Wholesale	Stationary, Newsprint	24,859.00	-
Browns Wholesale	Stationery and Newsprint	17,298.00	15,262.76
BullRed Farming	Inventory	9,420.00	9,419.82
CABS	Offshore loan	16,554,672.43	
CABS	offshore	1,302,061.92	
CABS	Offshore loan	7,236,580.68	
CABS	Offshore loan	2,540,809.68	10,004,822.75

Cadco	Manufactured goods	51,560.59	51,560.59
Cairns Foods Limited	Equipment and food	139,667.70	-
Cairns	Flavours	92,361.46	
Cairns Foods Limited	Palm Oil	29,203.81	
Cairns Foods Limited	Food stuff	2,598.49	
Cairns Foods Limited	Spares	415.13	-
Cairns Food Limited	Manufactured goods	182,005.32	
Cairns Foods Ltd	Bearings	1,238.54	-
Cambria Africa Plc Harare	Loan	900,000.00	
Cambria Africa Plc Harare	Loan	75,642.46	75,642.00
Cangrow Trading (Pvt) Ltd	Offshore loan	250,000.00	
Cangrow Trading (Pvt) Ltd	Offshore loan	2,450,000.00	
Cangrow Trading (Pvt) Ltd	Machinery Spares and Crude Soya Oil	2,277,981.31	-
Cape Island Construction	Dividends	220,700.00	220,700.00
Capmore Investments	Machinery, Software Licences	308,682.20	308,682.20
Carnaud Metalbox	Goods and Services	7,559,457.05	-
Carnaudmetalbox	Offshore loan	713,250.77	-
Carnaud Metalbox	Goods and Services	368,826.93	-
Carnaudmetalbox	Offshore loan	8,700,969.36	3,283,687.93
Casadella Biscuits	Baking materials	60,753.87	60,753.87
CBZ Bank	Offshore loan	259,847,180.00	230,366,288.02
CBZ Bank	Offshore loan	40,433,517.21	-
CBZ Bank	Offshore loan	8,165,204.00	-
CBZ Bank	Offshore loan	6,002,825.91	-
CBZ Bank	Offshore loan	5,366,667.00	-
CBZ Bank	Offshore loan	5,288,717.66	-
CBZ Bank	Offshore loan	2,795,444.43	-
CBZ Bank	Offshore loan	2,795,444.43	-
CBZ Bank	Offshore loan	1,608,871.00	-
CBZ Bank		1,000,000.00	-
CBZ Bank	Offshore loan	1,428,089.65	-
CBZ Bank	Loan facility	2,959,350.00	56,844,467.08
Central Millers	Wheat	181,677.92	181,677.92
CFAO Motors	Motor Vehicles	721,488.00	-
CFAO Motors Zimbabwe	Vehicles	123,228.22	-
CFAO Motors	Motor vehicles	238,541.37	960,028.95
CFI Holding T/A Farm And City	Mixed Medicaments And Supergrain Bags	47,963.37	47,963.37
Chaco Trading	Potato Sorting Machice, Aspirator Pre- Cleaner&Loan repayment	896,989.54	896,989.54
Champions Insurance Company	Insurance reinsurance	24,334.36	24,334.36
Chapman Chartered Accountants	Subscription fees	3,087.72	3,087.72
Charles Stewart Day Old Chicks	Offshore loan	50,000.00	-

Charles Stewart Day Old Chicks Pvt Ltd	Hatching Eggs	12,598.62	62,598.62
Chem Source	PVC Granules	26,180.00	26,180.00
Chicago Cosmetics	Goods	224,238.37	-
China Jiangxi Corporation	Equipment	1,600,692.81	1,600,692.81
China Nanchang Engineering Pvt Ltd	Treasury Bills	18,829,077.26	-
China Nanchang Engineering Pvt Ltd	Offshore loan	4,978,875.00	23,607,952.26
Chips Enterprise Solutions	Software Licence Fees	32,161.10	-
Chips Enterprise Solutions	Software license fees	1,215,689.83	-
Chips Enterprise	Software licence and maintenance fees	177,682.75	1,425,533.68
CIMAS	Software Licence Fees	1,301,178.18	-
CIMAS Medilab	Software licences	18,407.40	-
Classic Tobacco Company (Pvt) Ltd	Offshore loan	10,800,000.00	10,313,021.40
Coghlan Welsh And Guest O/A Icejay Investments (Pvt) Ltd	Offshore loan	4,843,785.95	-
Colonel Lionel Dyke	Money Market Investment	119,117.18	119,117.18
Colovane Services (Pvt) Ltd T/A Fuchs Lubricants	Oil, Lubricants, Engine Cleaner, brake fluid,	122,820.53	-
Commercial Refrigeration (Pvt) Ltd	Cabinet assembly,plastic cables ties & drip	100,909.80	100,909.80
Complink Systems	Computer Equipment	39,484.89	39,484.89
Comridge Trading (Pvt) Ltd	Loan	625,000.00	625,000.00
Comtex Trading	Offshore Offshore loan	1,000,000.00	-
Comtex Trading	Offshore Offshore loan	650,000.00	-
Comtex Trading	Offshore loan	200,000.00	-
Comtex Trading	Offshore loan	80,000.00	-
Connick Investments	Mobile handsets	985,757.90	-
Consultus Publishing Services	Education textbooks	417,463.15	417,463.15
Continental Marketing	Medical equipment	95,029.00	90,756.90
COOPERS ZIMBABWE	Intermediate goods, Services	538,220.83	538,220.83
Copier Parts Company	Offshore loan	220,413.17	-
Copier Parts Company	Printing equipment and accessories	499,927.00	-
Copier Parts	Computer consumables and accessories	1,111,534.93	1,262,338.59
Coram Mushuta	Property sale proceeds	140,000.00	-
Corpserve Registrars Pvt Ltd	Dividends	234,311.97	-
Corpserve Registrars Pvt Ltd	Dividends	7,967.42	257,606.39
Corpserve Registrars Pvt Ltd	Dividends	4,453.44	4,453.00
Corpserve Registrars Pvt Ltd	Dividends	42,478.54	42,478.54
Corpserve Registrars Pvt Ltd	Dividends	10,557.45	10,557.00
Corpserve Registrars Pvt Ltd	Dividends	46,915.57	-
Corpserve Registrars Pvt Ltd	Dividends	5,323.24	-
Corpserve Registrars Pvt Ltd	Dividends	28,695.00	-

Corpserve Registrars Pvt Ltd	Dividends	3,758.99	-
Corpserve Registrars Pvt Ltd	Dividends	1,997.48	-
Corpserve Registrars Pvt Ltd	Dividends	1841.76	-
Corpserve Registrars (Pvt) Limited	Dividends	495,901.00	-
Corpserve Registrars Pvt Ltd	Dividend	15,327.00	-
Corpserve Registrars Pvt Ltd	Dividends	1773.24	580,565.53
Cortech Solutions	Electric devices	38,648.95	38,648.95
Courseview Investments (Pvt) Ltd	Offshore loan	847,062.40	197,062.00
CP Chemicals	Agro Chemicals	11,724,095.00	11,724,095.40
CPS Africa Pvt Ltd	Dark chocolates & Palm Olein	195,669.39	195,669.39
Credfin	Offshore loan	861,685.26	-
Credifin	Offshore loan	364,321.02	-
Credifin Pvt Ltd	Offshore loan	2,795,664.13	17,999.98
Crispy Chicken Restaurants	Offshore loan	3,309,062.72	3,309,062.72
Croco Holdings	Guarantee	400,000.00	-
Croco Motors	Motor vehicles	1,971,275.88	200,000.88
Cummings Zimbabwe	Importation of diesel engine generators and spares	4,238,861.97	-
CZI	Workshop fees	12,953.10	11,663.26
Dairibord Holdings	Offshore loan	321,257.65	-
Dairibord Holdings	Offshore loan	531,138.72	1,841.76
Dasapa Trading	Offshore loan	215,116.67	-
Datlabs	Pharmaceutical goods	108,471.00	74,644.12
DCC Tapson and Sons PL	Offshore loan	63,078.00	-
DCC Tapson and Sons PL	Offshore loan	54,946.00	118,024.00
Debshan (Pvt) Ltd	Offshore loan	4,739,518.00	-
Delta Beverages	Dividends	104,420,879.72	-
Delta Beverages	Import of Goods & Services	48,543,125.59	-
Delta Beverages	Offshore loan	3,900,000.00	-
Delta Beverages	Goods & Services	3,459,804.72	-
Delta Beverages	Offshore loan	23,869,205.25	142,298,700.57
Dendairy Limited	Raw materials	609,670.16	-
Dendairy (Pvt) Ltd	Offshore loan	3,036,136.70	-
Dendairy (Pvt) Ltd		500,000.00	-
Dendairy Zimbabwe	Raw materials, Freight and labour services	434,938.34	-
Dendairy Pvt Ltd	Offshore loan	95,994.08	-
Dendairy	Raw materials	1,877,478.52	29,788.48
Devetail Consultancy	Crude Palm Oil	32,399.31	-
Diefracmack Marketing Pvt Ltd	Offshore loan	176,510.52	176,510.52
Directory Publishers	Repairs and Maintenance, equipment	122,513.00	122,513.00
Distell Limited	NRTA	22,857,263.08	-
DMD Health Care	Medical goods/pharmaceuticals	201,244.00	-

DMD Healthcare	Medical goods	14,117.00	-
DMD Healthcare	Pharmaceuticals	333,767.10	-
Dmd Healthcare	Medical goods/pharmaceuticals	800.08	549,928.18
Dorota Trading	Offshore loan	2,256,097.69	2,048,000.00
Douglas St Ledger	Equipment	171,359.76	171,359.76
Drummond Ranching (Pvt) Ltd	Offshore loan	375,000.00	375,000.00
Duzzit Clothiers	Fabric, Freight charges	17,568.82	17,568.82
Eagle Italian	construction	179,000.00	-
ECOBANK ZIMBABWE	group shared services for ICT systems and support service	4,145,883.00	-
Ecobank		5,420,000.00	-
Ecobank Zimbabwe	Money Market Investments	17,000,000.00	8,769,053.50
Econet Wireless	Rights issue, Debenture proceeds	24,329,966.00	-
Econet Wireless	Dividends	48,304,401.65	-
Econet Wireless (Pvt) Ltd	Network Equipment	71,319,863.71	-
Econet Wireless (Pvt) Ltd	Core Network Equipment& Support Services	2,411,214.39	-
Econet Wireless (Pvt) Ltd	Car tracking platform	610,084.68	-
Econet Wireless (Pvt) Ltd	Revenue Assurance, Fraud mgnt Services	486,229.22	-
Econet Wireless Pvt Ltd	Software Licence fees and Telecommunication equipment	1,161,121.69	-
Econet Wireless (Pvt) Ltd	Communication and network equipment	1,788,526.15	-
Econet Wireless (Pvt) Ltd	Sim Packs	292,830.20	68,796,533.28
Edgars Store Ltd	Franchisee fees	540,000.00	540,000.00
Eduloan Zimbabwe	Offshore loan	757,581.09	757,581.09
Edurate Investments	Grain import	7,951,072.35	1,955,080.74
Edward C. Walton	Disinvestments from portfolio investment	95,000.00	-
EFT Corporation Zimbabwe (Pvt) Ltd	Offshore loan	318,330.00	318,330.00
Elimobil Enterprises Pvt Ltd	Earthmoving, Motorbike, Tractors	947,311.00	947,311.00
Emeritus Re-insurance	Insurance claims and premiums	574,940.36	-
Emeritus Reinsurance Pvt Ltd	Software License fees and premiums	209,255.64	-
Engen Petroleum	Offshore loan	21,696,847.11	-
Engen Petroleum Zimbabwe (Pvt) Ltd	Fuel&Late Payment Penalty Interest	22,694,444.00	-
Engen Petroleum	Offshore loan	10,674,508.80	-
Engen Petroleum Zimbabwe (Pvt) Ltd		390,007.00	-
Engen Petroleum Zimbabwe Pvt Ltd	Lubricants	474,503.58	-
Engen Petroleum Zimbabwe (Pvt) Ltd	Fuel	6,650,275.39	30,809,229.00
Enterpro Pvt Ltd	Equipment and Software Licence	43,140.00	-
EOH Mthombo (Pty) Ltd	Non-Resident Transferable Account	3,709,312.35	3,707,300.35
Epiroc Zimbabwe	Machinery and Spares	195,856.00	-

Epiroc Zimbabwe	Offshore loan	3,120,660.00	-
Epiroc Zimbabwe (Formerly Atlas Corp)	Equipment/ Machinery and spares	579,058.00	-
EPIROC ZIMBABWE	Equipment	159,686.00	3,476,202.15
Ethiopian Airways	Corporate Non Resident (Transitory) Account	12,095,209.97	-
Evans Shepherd (Pvt) Ltd	Importation of text books	18,550.00	18,550.00
Eversharp	Exercise book making machine	431,718.91	-
Eversharp	Various items	25,840.00	385,840.90
Extreme Oils	Offshore loan	2,277,614.67	2,277,614.67
Fastjet Zimbabwe Limited	Aircraft lease, and South Africa Home Affairs penalty	2,716,375.60	-
Fastjet Zimbabwe Ltd	Offshore loan	22,524,738.00	6,932,635.57
FBC Bank	Offshore loan	90,000,000.00	10,000,000.00
FBC Bank	Offshore loan	10,000,000.00	887,188.00
FBC Building Society	Loan	2,185,585.39	316,274.84
Fert - Map Pvt Ltd	Fertiliser	4,017,804.17	-
Fert-Map Pvt Ltd	Polywoven bag machine, Fertiliser	579,171.35	4,196,975.50
First Instrumentation	Factory spares, and Biometric System	45,427.52	45,427.82
First Mutual Reinsurance	Reinsurance	846,351.94	828,959.94
First Transfer Secretaries	Dividends	260,105.00	-
First Transfer Secretaries	Dividends	2,462,823.53	-
First Transfer Secretaries	Dividend	4,118,303.88	6,431,127.41
Flame Lily Venture Capital	Dividend	960,000.00	260,000.00
Fliknik Enterprises	Groceries	4,451,708.24	3,451,708.24
Flooktex Enterprises Pl	Raw materials and Spares	296,236.51	-
Flooktex Entreprises	Polyester Yarn and Fabrics	84,608.58	-
Folkton Enterprises	Offshore loan	288,288.00	-
Folkton Enterprises	Offshore loan	143,025.00	-
Folkton Enterprises	Offshore loan	122,834.00	554,147.00
Food And Industrial Processors	Intermediate goods	35,250.00	-
Food and Industrial Processors	Importation of raw materials	1,860,385.87	1,895,635.87
Forever Living Products	Cosmetic Products	92,559.00	92,558.58
Fossil Agro (Pvt) Ltd	Agrochemicals	1,281,413.25	-
Fossil Agro (Pvt) Ltd	Agro Chemicals	4,866,340.00	-
Fourex Pvt Ltd	Equipment & machinery	17,446.50	-
Fourex	Equipment/ machinery	160,502.66	119,944.61
Frenkel Textiles Private Limited	Hotel bed linen and towels	244,240.66	244,240.06
Frolgate Technology (Pty) Ltd	Equipment and Machinery	289,074.88	-
Frugiparus (Pvt) Ltd T/a Food lovers	Franchise Fees	79,135.71	79,135.00

GEC Zimbabwe	Transformers, income feeder, installation and commissioning of income feeder	265,464.13	240,728.22
Gill Godlonton & Gerrans Legal Practitioners	Debt Collection	446,000.00	-
Gill, Godlonton&Gerrans Practitioners	Disinvestments proceeds	1,605,502.99	1,847,188.00
Gladmill Investments (Pvt) Ltd	Offshore loan	4,168,737.93	-
Gloworm Investments	Offshore loan	200,000.00	-
Golden Beams Developments (Pvt)Ltd	Offshore loan	750,000.00	-
Golden Horizon International Holding Ltd	Consumables and Spares	2,341,390.58	-
Golden Horizon International Holding Ltd Zimbabwe	Offshore loan	2,810,000.00	5,151,390.58
Gold Leaf Tobacco		324,301.64	-
Gonvil Investments	Loan	153,770.00	153,770.00
Grant Thornton	Offshore loan	272,936.11	272,936.11
Green Fuel	Offshore loan	800,000.00	-
Green Fuel	Offshore loan	38,000,000.00	33,750,000.00
Greenwood Parke Eye Centre	Medical Supplies	1,651.59	-
Gripton Investments	Mobile handsets	595,000.00	595,000.00
Guild Of Spar Grocers	Retainer: supply, support & maintenance	16,780.09	-
Guild of Spars	Services	15,120.20	15,117.20
H&H Microfinance(Pvt) Ltd formerly Litreton Investments	Offshore loan	194,781.37	-
Halsman Enterprises (Pvt) Ltd	Floor polish	21,789.05	21,789.05
Hang-Up (Pvt) Ltd	Manufactured goods	228,916.63	-
Heliflex Investments (Pvt) Ltd	equipment	168,964.65	-
Heritage Park	Offshore loan	186,668.00	-
Holbud Ltd	Treasury Bills	34,378,296	-
Holbud Ltd	NRTA	304,000.00	39,574,158.07
Honda Centre	Offshore loan	768,334.14	-
Horizon Healthcare Services	Patient monitors	31,876.44	-
Hunyani Paper and Packaging Ltd	Paper reels and board, interest on overdue amounts	6,650,712.16	-
Hunyani Paper & Packaging	Paper reels, IT consultancy, Professional fees	2,100,912.08	-
Hunyani Paper & Packaging	Paper reels, IT consultancy, Professional fees	426,521.66	6,070,163.33
Hyderry Ltd	Loan	1,389,000.00	1,389,000.00
I Pack Zimbabwe Limited	Machinery and Equipment	193,925.00	-
Icecash International Limited	Software license fees	61,135.56	-
Ichthus Cranes Pvt Ltd	Grove Terrain Crane and accessories	1,085,150.00	1,085,150.00
IETC	Offshore loan	7,799,480.00	-

IETC Zimbabwe	Offshore loan	665,000.00	-
IETC Zimbabwe	Offshore loan	665,000.00	-
IETC	Offshore loan	2,415,000.00	-
IETC	Offshore loan	901,808.00	-
IETC	Offshore loan-repayable grant	386,666.67	3,701,288.00
Imara Capital	Dividends	783,049.43	783,049.43
Imperial Plastics (Pvt) Ltd	Machinery	52,000.00	52,000.00
Inamo Agriculture	Offshore loan	762,782.92	-
Inamo Investments	Offshore loan	1,321,956.52	-
Indale Truck And Trailer	Intermediate Goods	13,778.72	13,778.72
Indigo Plastics (Pvt) Ltd	Offshore loan	63,355.50	63,355.50
Indigovision Trading	LP Gas	448,122.17	314,587.81
Inductoserve (Pvt) Ltd	Earth Moving equipment	251,045.20	-
Inductoserve Private Limited	Tractors, Front end loaders, Tipper trucks	252,686.02	22,971.46
Innovent Zimbabwe	Computers and accessories	808,680.00	808,679.70
Innsacor Appliance Manufacturing	Offshore loan	173,862.00	-
Innsacor Appliance Manufacturing	Packaging material and Freight	372,506.54	-
Innsacor Appliance Manufacturing	Compressors and refrigerating equipment	210,353.00	-
Innsacor Appliance Manufacturing (Capri)	Compressors for refrigeration equipment	105,106.90	-
Innsacor Africa Limited	Baking ingredients	177,635.00	-
Innsacor Africa Limited	Importation of baking aids	288,853.99	-
Innsacor Africa Limited	Manufactured Goods	24,728.30	-
Innsacor Africa Ltd T/A Baker'S Inn Bakeries	Machinery / Equipment	38,905.81	-
Innsacor	Offshore loan	674,864.00	1,415,340.10
Institute Of Chartered Secretaries And Administrators In Zimbabwe.	Affiliation membership fees	52,761.00	52,761.47
Intaba Trading	Manufactured Goods	386,696.86	-
Intaba trading	Crop Care Chemicals, Grain Protectant	145,162.40	-
Intaba Trading Pvt Ltd	Insecticides	93,056.86	145,162.40
Interoll Trading Private Limited	Bitumen	314,112.23	-
Intertoll Zimbabwe		137,511.32	137,920.82
Intertoll Zimbabwe		1,125,000.00	-
Eduarte Investments Pvt Ltd	Offshore loan	15,098,192.21	-
Irvines Zimbabwe (Pvt) Ltd	Loan facility	3,136,164.00	1,786,164.00
Jiangxi International Zimbabwe	Second hand tipper trucks, loaders and excavator, and parts.	567,575.51	567,575.51
JK Motors	Fuel	172,760.00	172,760.00
Jin En International Zimbabwe	Offshore loan	4,557,750.00	4,557,750.00
Jonkershoek Trading T/A Tyre Chain Services Zimbabwe	Equipment- electric motor and crusher spares	38,853.24	-

Jonkershoek Trading T/A Tyre Chain Services Zimbabwe	Electric motor and crusher spares	349,338.41	388,191.65
JSS National Holdings	Manufactured goods and motor Vehicles	126,123.11	126,123.11
July Twenty Eight	Software Fees	285,831.48	285,831.48
Kaltrade Private Limited	Manufactured Goods	232,940.82	-
Kamoso Investments	Fuel	555,615.29	555,615.29
Kanokanga And Partners	Immovable property proceeds	77,359.17	-
Kanokanga And Partners	Debt collection	24,714.07	-
Kanokanga And Partners	Debt collection	24,312.28	-
Kanokanga And Partners	Debt collected	18,813.50	-
Kanokanga And Partners	Debt collection	11,000.00	125,313.87
Kantor and Immerman	Funds collected on behalf of client	59,000.00	59,000.00
Kanu Equipment Zimbabwe	Equipment	46,231.10	-
Kanu Equipment Zimbabwe Pvt Ltd	Spares	199,474.63	-
Kanu Equipment	Offshore loan	263,010.00	502,663.94
Katundu Trading (Pvt) Ltd	Offshore loan	543,311.67	-
Koala Park	Raw Materials	58,964.00	58,964.00
KPMG Zimbabwe	Membership fees, IT shared services, Marketing services, Professional and technical services	926,804.49	-
KPMG ZIMBABWE	Services	293,257.58	1,220,062.07
Lafarge Cement Zimbabwe	Cement	1,114,981.94	-
Lafarge Cement Zimbabwe	Offshore loan	14,064,000.00	-
Lafarge Cement Zimbabwe	Loan Facility	1,005,882.00	13,233,860.23
Lake Harvest	Loan Facility	1,500,000.00	-
Larkcon Enterprises	Motor Vehicles & Freight Charges	227,673.00	227,673.00
Lazenbury Engineers (Pvt) Ltd T/A Toptech Computers	IT equipment	301,250.00	301,250.00
Lemonseed Investments	Assorted Goods	93,240.00	93,240.12
Le Sel Brands	Freight Charges	38,347.73	-
Le Sel Brands	Freight Charges for imported goods	159,451.24	-
Lesaffre Zimbabwe Pl	Factory Equipment	4,996,889.00	-
Lesaffre Zimbabwe	Offshore loan	45,190.49	5,042,079.49
Lethram Investments (Pvt) Ltd	Loan facility	44,368.79	44,368.29
Lilfordia School	Irrigation Equipment	12,550.00	12,550.00
Lion Stores	Household plastic ware	64,549.82	64,549.82
Livetouch Investments	Equipment/Machinery, spares	6,931,426.12	6,381,426.12
Lobels Bread	Raw materials	891,623.99	-
Lobels Bread Ltd	Raw Materials	788,875.51	301,904.43
Longman Zimbabwe	StanChart	91,373.31	91,373.31
Losave Investments	Materials	1,067,901.22	-
Losave Investments (Pvt) Ltd T/A Union Hardware	Building Materials	388,260.97	-

Losave Investments (Pvt) Ltd t/a Union Hardware	Building materials	23,679.40	-
Losave Investments (Pvt) Ltd T/A Union Hardware	Lamp Lights And Lamp Holders	19,321.00	-
Losave Investments (Pvt) Ltd t/a Union Hardware	Manufactured goods	1,486.19	443,960.65
Lospen Farming	Blueberry Plants	94,727.72	-
Lospen Farming	Pruning containers	52,155.00	-
Lospen Farming	Blueberry substrate	27,617.47	5,069.19
Lotus Stationery Manufacturers	Manufactured Goods	285,347.59	-
Lydon Properties	Rice and Popcorn	169,801.09	169,801.00
Ma Auto Suppliers	Motor Spares	55,953.59	55,953.59
Mac Brothers	Offshore loan	108,992.44	-
MAC Brothers Zimbabwe	Catering Supplies	22,873.13	-
Macoil Gas	Fuel	2,831,467.66	2,323,854.00
Mafuro farming	Loan	486,996.16	-
Major Meats Butchery	Offshore loan	96,775.00	-
Major Meats Butchery	Offshore loan	250,000.00	346,775.00
Malitech Holdings	Equipment	136,588.94	-
Mall Route Group	Importation of Bitumen	31,958.00	31,958.00
Mark Manolios Sports	Sports Apparel	13,996.92	13,996.62
Marsh Insurance Brokers Zimbabwe	Dividends	442,500.50	442,500.50
Masimba Industries Pvt Ltd T/A Masimba Holdings	Steel Products	461,146.62	-
Masimba Holdings	Directors Fees, Formwork, Tipper trucks	26,855.03	488,001.65
Matabeleland Clothing Manufacturers Pvt Ltd	Clothing Material	91,384.71	-
Matsa Energy Pvt Ltd	Gas	683,067.83	-
Mawere Sibanda Commercial Lawyers	Debt collection	802,444.00	685,344.00
Mbudzi Peoples Market	Offshore loan	860,000.00	-
Medent (Pvt) Ltd	Respiratory wear/personal protective equipment	170,147.07	-
Mediwise Medical	Medical consumables	212,688.00	212,688.00
Medsure Healthcare Pl	Health Equipment and consumables	203,018.20	-
Medsure Diagnostics	Health Products	744,996.73	948,104.93
Medtech Education and Laboratory	Goods	61,215.18	-
Mega Market	Goods	467,667.07	-
Mega Market	Groceries and spare parts	12,521,608.00	-
Mega Pak Zimbabwe	Manufactured goods	27,065,793.16	-
Mega Pak Zimbabwe Pvt Ltd	Technical fees, Royalty, materials, closures, mould rentals, seal kit. machine spares ad repairs	2,650,390.48	8,585,470.81
Mezzotin	Offshore loan	250,000.00	-

Mhishi Nkomo Legal Practice	Property sale proceeds	51,609.54	51,609.54
Microhub Financial Services	Offshore loan	562,345.00	-
Microhub Financial Services	Offshore loan	110,829.66	673,174.66
Microred Zimbabwe	Loan facility	898,233.43	-
Millchem Zimbabwe T/A Gardoserve (Pvt) Ltd	Loan facility	416,396.22	416,396.22
Minch Structures T/A Unifit Kitchens	Offshore loan	348,000.00	348,000.00
Mining Industry Pension Fund	Pension benefits	884,073.04	884,073.04
Mota-Engil Engenharia	Offshore loan	11,686,146.00	-
Mota Engil Zimbabwe	Soares and explosives	2,438,542.64	-
Mota -Engil Zimbawe	Offshore loans	9,811,146.00	23,635,835.53
Mountain King Investments	Air and oil filters	24,657.41	24,657.41
Mtewa and Nyambirai	Property sale proceeds	204,740.22	204,720.00
Munella Enterprise	Fertiliser	95,355.00	-
Munella Enterprises	Maize and Soya	273,191.56	-
Munella Enterprises	Soya cake	128,274.00	-
Munella Enterprises	Import of Sulphate of Potash	58,252.68	496,820.56
Mutare Bottling Company (Pvt) Ltd	Coca Cola Soft Drinks Pet & Cans	58,505.40	-
Mutare Bottling Company	Concentrates & soft drinks	54,768.00	-
Mutare Bottling	Beverages	1,035,470.10	-
Mutare Mart & Exchange (Pvt) Ltd	Household goods	136,998.00	136,998.00
N Bhadhela & Sons Wholesalers Pl	Cosmetics And Lion Matches	232,162.95	-
N. Bhadella	Offshore loan	126,718.76	358,881.71
Naklon Trading	Splash car shampoo, Leather Care,	180,487.00	180,487.00
Nanavac Investments	Consumer goods	28,048.38	-
Nanavac T/A Choppies		23,443.71	-
Nanavac Investments T/A Choppies	Assorted Groceries	2,742,002.00	2,685,877.43
National Dairy Cooperative	Molasses	7,689.00	7,688.70
National Foods	Food additives	219,986.16	-
National Foods	Dividend	6,564,990.14	-
National Foods	Dividends	5,378,770.54	-
National Foods	Dividends	2,995,952.44	-
National Foods	Food	1,389,750.00	7,101,443.93
Natprint Zimbabwe	Importation of paper	240,259.06	-
Natprint Zimbabwe	Paper	353,275.72	-
Navro Investments T/A ArizaL TYRES	Imports of tyres	189,633.44	-
NEC Africa Pty	Non Resident Corporate Account balance	51,048.33	-
NEC Africa Pty	NRTA	611,540.00	462,588.33
Nedbank	Nostro-Gap	6,065,108.92	-
Nedbank Zimbabwe	Services and software licences	2,037,128.14	-

Nedbank Zimbabwe Limited	Management Services & Project Fees	4,356,684.69	5,942,945.79
Nestle Zimbabwe	Offshore loan	24,000,000.00	-
Nestle Zimbabwe	Goods and services	10,191,791.51	-
Nestle Zimbabwe (Pvt) Ltd	Various commodities, various fee types, machinery, salaries, laboratory charges	4,319,135.70	28,319,135.70
Nestorville Trading	Offshore loan	1,466,250.00	1,316,250.00
New Avakash	Pharmaceuticals	579,337.36	-
New Avakash	Medical Equipment and supplies	238,358.20	-
New Avakash International	Pharmaceuticals	3,509,361.21	-
New Avakash International	Pharmaceuticals	879,650.84	-
New Avakash International	Pharmaceuticals	487,772.00	-
New Avakash International	Pharmaceuticals	554,122.90	-
New Avakash International	Pharmaceuticals	30,030.00	-
New Avakash International	Pharmaceuticals	249,754.13	-
New Avakash International	Pharmaceuticals	306,866.00	6,835,252.83
New Health 263	Software License fees	103,679.76	103,679.76
Nexus Open Systems	Computer Accessories	210,687.58	-
Nice Sky Development	Offshore loan	1,000,000.00	-
Nicozdiamond Insurance	Maintenance fees and Reinsurance premiums	33,507.70	33,507.70
NMB Bank	Loan facility	8,244,148.10	8,244,148.12
NMB Bank	Dividend	259,022.86	259,022.86
NMB Bank	Loan facility	4,196,263.94	4,196,263.94
NMB Bank	DSTV Subscriptions	2,373,511.10	2,373,511.00
NMB Bank	Offshore loan	1,400,000.00	1,400,000.00
Olam Zimbabwe	Rice	1,331,810.45	-
OLAM Zimbabwe	Rice	1,480,190.45	-
Olam Zimbabwe (Pvt) Ltd	Rice	1,031,188.45	-
Old Mutual	Disinvestment proceeds	50,000,000.00	-
Old Mutual Investment Group	Software fees	156,958.21	-
Old Mutual Zimbabwe Limited	Dividends	14,250,000.00	-
Old Mutual Zimbabwe Limited	Dividends	5,343,750.00	-
Old Mutual Zimbabwe Limited	Dividends	5,343,750.00	-
Old Mutual Zimbabwe Limited	Dividends	3,562,500.00	-
Old Mutual Life Assurance Company (Pvt) Ltd	Consultancy Fees	676,573.27	-
Old Mutual Shared Services	Services	1,752,957.02	-
Old Mutual Zimbabwe Limited	Dividends	3,562,500.00	84,380,697.05
Olivine Industries	Loan facility	208,000.03	-
Olivine Industries	Loan facility	3,405,536.59	-
Olivine Industries	Offshore loan	4,000,000.00	-

Olivine Industries (Pvt) Ltd	Raw Materials & Service Fees	10,726,444.00	11,601,042.33
Omnia Fertilisers	Raw Materials	35,700.00	-
Omnia Fertilizer (Pvt) Ltd	Raw Materials	9,050,950.84	-
Omnia Fertiliser	Raw materials	1,022,488.74	10,073,439.58
Origen Corporation	Fertiliser	372,558.48	372,558.48
Papyrus (Pvt) Ltd	Stationary	322,275.19	322,275.19
Parrogate Investments	Amount erroneously deducted as interest on account	210,908.42	-
Parrogate Zimbabwe	Maize	1,541,939.00	-
Parrogate Zimbabwe (Pvt) Ltd	Offshore loan	635,000.00	1,452,847.73
Partspanel T/A Motovac	Spares	614,996.23	-
Paulos Construction	Importation of earthmoving equipment	2,828,000.00	-
Paynet	Service payments	770,298.38	684,962.52
Paynet Zimbabwe (Previously Lanuarna Enterprises)	Loan facility	264,058.00	227,608.91
Pedstock	Horticulture Material	10,564.00	10,564.00
Pelgin Consultancy Services (Pvt) Ltd	Earthmoving Equipment and Machinery	2,039,659.97	2,039,659.97
Peterhouse School	Loan facility	3,147.30	12,623.96
Pharmaceutical & Chemical Distributors	Pharmaceuticals	1,782,729.43	-
Pharmaceutical and Chemical Distributors (PCD)	Medical goods	3,306,144.12	3,306,144.12
Phoenix Consolidated Industries	Textile fabrics	14,403.55	-
Picktalk investments	Offshore loan	2,000,000.00	-
Picktalk investments	Offshore loan	1,472,000.00	-
Piglow Investments	Paraffin, Petrol and diesel	2,874,509.00	2,674,509.00
Pioneer Hi-Bred Zimbabwe	Goods and Services	1,275,728.16	1,275,728.16
Pivotal Agro Services	Agro Chemicals	273,633.55	-
Pivotal Agro Services Pvt Ltd	Agro Chemicals	222,673.00	-
Pivotal Agro-Services	Agrochemicals	40,258.85	536,565.40
Polyoak Packaging Private Limited	Packaging Material & Hire	1,121,486.26	1,121,486.26
PPC Limited	Offshore loan	23,989,593.52	-
PPC Limited	Stanbic	431,621.92	-
PPC Zimbabwe Ltd	Rights issue proceeds	5,864,022.00	-
PPC Zimbabwe Ltd	Outstanding Dividends	16,115,404.49	19,042,642.61
Premeier Services Medical Investments	Loan facility	70,194.70	-
Premier Service Medical Aid Society	Medical services	1,221.17	895,051.71
Prime Seed Co (Pvt) Ltd	Vegetable seed, vehicle, royalties, laptop, and medical aid	300,500.93	-
Primtrim Enterprises	Rice and Wheat	4,719,605.65	4,219,605.65
Probottlers	Royalty Fees	123,547.00	123,547.00

Proclassic Trading	Tyres	896,909.36	896,909.36
Prof Cakana T/A The Haematology Centre	Equipment	130,880.25	115,615.05
Profeeds	Intermediate Goods	159,364.00	117,653.58
Proglo t/a Frowane Engineering	Mining laboratory consumables	105,831.98	105,831.98
Prosperous Day Investments	Chemicals	857,595.12	857,595.12
Provalley	Raw materials and spares	555,516.00	-
Provalley	Corn starch	1,441,013.00	-
Provalley Zimbabwe	Hardware products	1,006,549.94	-
Provalley Zimbabwe	Hardware Products	12,051,349.17	-
Pulse Medical	Pharmaceutical goods	640,109.99	-
Pure Oil	Offshore loan	1,438,157.75	-
Pure Oil	Offshore loan	1,284,847.96	-
Pure Oil (NMB Bank)	Agri Commodities and Finance FZE	1,395,585.45	-
Pure Oil	Offshore loan	1,110,589.59	-
Pure Oil (NMB Bank)	Agri Commodities and Finance FZE	538,905.00	-
Pure Oil	Offshore Loan	1,069,070.60	-
Pure Oil	Offshore loan	900,000.00	-
Pure Oil	Offshore loan	258,210.51	2,095,366.86
Qbic Corrugated Packaging	Test Liner	60,509.19	-
Quton Seed Company	Raw materials and Management services	314,824.00	-
Quton Seed Company	Raw materials and Management services	647,275.00	-
Quton Seed Company Pvt Ltd	Dividends	1,594,421.50	2,074,070.50
R & S Diesel Pro Pvt Ltd	Excavator, Engine rebuild spares, Diesel Generating set Software licence fees and technical fees,	255,929.57	200,000.00
Radar Holdings	Dividends	27,081.08	-
Ram Petroleum	Fuel	3,770,033.25	3,770,033.25
Rana Brothers	Crude Palm Oil	51,948.21	-
Rawfert	Transitory account	8,454,214.63	1,692,010.86
Real Gain Investments	Offshore loan	9,891,594.78	-
Redan Petroleum	Fuel and machinery	25,410,722.62	-
Redan Petroleum	Loan	2,300,780.00	27,711,502.62
Refiloe	Fertilizers	38,184.87	38,184.87
Reinforced Steel Contractors Zimbabwe Pvt Ltd	Raw Materials, Lubricants & Machinery	833,141.46	833,141.46
Regional Data Solutions	ICT Goods	15,100.12	15,100.12
Rema Tip Top (Pvt) Ltd	Equipment and spares	1,280,214.32	1,280,214.32
Remoggo Mauritius Pcc	Offshore loan	10,167,166.00	8,667,165.00
Restinered Investments T/A Exclusive Brands Africa	CADAC Gas stoves, cylinders and accessories, Warehousing rental, Transportation services	343,560.03	-
Restinered Investments	CADAC Inventory	33,700.00	377,259.85

Retvic Pvt Ltd/Tiger Wheel	Tyres	2,298,220.00	-
Rex Madamombe	Loan	20,000.00	20,000.00
Ribitiger T/A Triangle Tyres	Importation of Household goods and Tyres	187,855.15	187,855.15
Riteon Investments	Greenhouse plastics,	432,966.69	432,966.00
Romwe Farming	Offshore loan	43,518.63	-
Romwe Farming	Loan	141,481.37	185,000.00
Rundale Investments	Mining Equipment	143,565.36	10,911.61
S. A Airlink	Airfares	1,022,223.36	114,501.00
SADC Finance Resource Centre	Non Resident Corporate Account Balance	19,443.30	19,443.30
Saiwit Holdings	Services	14,792.00	-
Saiwit Technology	Fertilizer	391,582.00	14,792.36
Sakunda Holdings	Hire Fees	9,314,135.28	-
Sakunda Holdings	Lease Charges for Electricity Generation	34,323,690.77	43,637,826.05
Saltis Consulting	Offshore loan	389,760.00	-
Saltis Consulting (Pvt) Ltd	Offshore loan	301,103.09	-
SAMZIM	Cell phone accessories and electronic gadgets	664,520.14	664,520.14
Sandvik Mining And Construction	Dividends	9,653,022.00	-
Sandvik Mining Zimbabwe	Mining Equipment	315,007.07	9,968,029.07
Scanlen & Holderness	Computer hardware	213,479.63	-
Scanlen and Holderness	Computer Hardware	224,268.51	-
Scanlen And Holderness	Debt Collected from Trojan Nickel	459,448.07	-
Scanlen And Holderness	Remittances of amount collected from debtor	83,304.67	-
Scanlen and Holderness Solicitors	Debt recovery	4,182.00	984,682.88
Scanlink Group	Offshore trade credit facility	1,149,029.00	-
Schweppes Zimbabwe	Spares and annual audit fees	31,752.00	-
Schweppes Ltd	Raw materials	4,662,962.02	-
Schweppes Ltd	Spares	95,886.09	-
Schweppes Ltd	Raw materials	1,048,337.32	-
Schweppes Zimbabwe Limited	Concentrates	717,696.00	-
Schweppes Zimbabwe Limited	Purchase of preforms, juice, shrink wrap and juice concentrates.	1,485,841.59	5,830,931.02
Sedan Chair Trading	Steel	38,595.08	-
Sedan Chair Trading	Raw Materials	45,392.00	-
Sedan Chair Trading (Pvt) Ltd	Iron, steel	65,442.04	97,922.04
SEEDCO LTD	Loan	2,239,991.00	-
Seed Co Limited	Reimbursement of payment of dividend to Vilmorin	1,282,138.13	-
Seedco Zimbabwe Limited	Valley Irrigation, Agrico and Seedco International Botswana	867,334.92	-
Seedco Zimbabwe Limited	Importation of goods	7,319,179.87	2,187,915.93

Senja Zimbabwe	Offshore loan	1,518,500.00	1,518,500.00
Serviettes (Pvt) Ltd	Imports -serviettes rolls	11,962.92	11,962.92
SF Musiiwa	Medical Treatment	17,223.19	17,223.19
Shamid Trading (Pvt)Ltd	Imports - stamp material	8,490.38	8,490.38
Sinharaja Trading Private Limited	Parallel shaft electric starter	5,023.46	-
Sinharaja Trading (Pvt) Ltd	Irrigation machinery parts and apparatus	20,166.53	25,189.99
Sky Phamaceuticals	Medical Goods/Phamaceuticals	211,911.59	-
Sky Pharmaceuticals	Intermediate goods	116,121.09	-
Sky Pharmaceutical	Medical goods	114,186.00	-
SMM Instruments	Spares	322,825.35	-
Solar Farming	Stock Feed additives	10,308.00	10,308.00
Solutions For Africa (Pvt) Ltd	Prepaid Electricity Meters	240,945.21	-
Sondelani Ranching	Poultry Equipment	38,000.00	-
Sondelani Ranching (Pvt) Ltd	Loan facility	350,000.00	-
Sondelani Ranching (Pvt) Ltd(Ebenezer institute)	Loan facility	199,562.00	-
Sondelani Ranching (Pvt) Ltd(Ebenezer institute)	Loan facility	68,458.94	38,000.00
South African Airways	Corporate Non Resident (Transitory Account)	9,300,000.00	-
Southern Sunshine Link	Offshore loan	802,000.00	500,000.00
Southsea Investments	Live birds	76,594.88	76,594.88
Sparkle Beverages	Preforms And Labels	151,616.50	151,616.50
Stanbic Bank	Nostro Funding Gap	55,978,659.45	1,810,631.20
Stand Five Four Nought	Offshore loan	169,407.00	-
Standfast Contractors	Water purification filters	21,120.71	21,120.71
Steel Brands	Plant/machinery and raw materials	288,025.18	288,025.18
SteelForce Holdings	Soap bars	607,616.95	-
Steelforce Holdings Pvt Ltd	Raw Materials	1,544,617.83	-
Steelforce Holdings (Pvt) Ltd	Raw materials	167,688.07	2,319,922.85
Steelbase Private Limited	Steel products	258,231.09	-
StenHop Investments	Raw Materials	1,673,543.56	1,641,143.56
Stonark Investment	Tyres	1,238,929.66	1,238,929.66
Storm Energy	Fuel	118,492.42	-
Storm Energy	Offshore loan	685,125.75	-
Storm Energy Ltd	Non Resident Transitory Account	248,873.52	1,099,292.17
Strauss Zimbabwe	Fuel	3,243,618.00	3,243,618.00
Sullivans Engineering	Offshore loan	29,161.68	29,161.68
Surface Wilmar	Raw Materials	11,673,569.05	-
Surface Wilmar	Offshore Loan	9,630,509.26	-
Surface Wilmar	Offshore Loan	5,569,357.31	6,973,711.39
Sustainable Afforestation Association	Fertiliser and Herbicides	153,792.00	153,792.00

Swiss Agri	Treasury Bills	5,573,547.59	4,873,547.59
Taita Trading	Tyres	155,430.00	-
Taita Trading	Tyres	96,991.91	252,422.91
Takura Capital	Disinvestment proceeds	754,600.00	-
Takura Capital	Disinvestment proceeds	489,040.00	-
Takura Capital	NMB	590,239.00	1,733,879.00
Tamba Tamba Zimbabwe	Offshore loan	136,501.74	136,501.74
Tanmac Trading (Pvt) Ltd	Offshore loan	487,761.11	-
Tanmac Trading (Pvt) Ltd	Offshore loan	442,404.59	-
Tarcon (Pvt) Ltd	Offshore loan	1,567,891.00	-
Tarcon	Offshore loan	1,693,079.36	-
Tazchem Zimbabwe	Mining and Water Treatment Chemicals	100,165.00	-
Technosphere Energy Services	Technical Support	74,979.00	-
Texcolour	Equipment/ Machinery	48,480.00	48,480.00
Thankful Toddlers	Diapers	51,852.53	51,852.53
The Cotton Company of Zimbabwe	Offshore loan	12,000,000.00	11,850,000.00
The Estate Manager P/L	loan	2,031,687.00	-
The Jupiter Drawing	Marketing and Advertising	320,463.88	-
The Zimbabwe Bata Shoe Company	Footwear And Services	1,767,533.29	-
The Zimbabwe Bata Shoe Company	Goods and services	3,433,143.29	1,767,533.29
The Zimbabwe Hosiery Company	Yarn natural and Tex poly-viscose yarn	3,148.76	-
Thumpmark Investment	Offshore loan	1,271,434.85	-
Thumpmark Investment	Offshore loan	1,225,179.09	-
Thumpmark Investment	Offshore loan	1,208,312.20	-
Tineo Enterprises	Manufactured Goods	2,946,016.62	-
Tineo Enterprises	Importation of truck spares, equipment and tyres.	148,967.75	-
Tineo Enterprises	Passenger and truck tyres	101,663.39	-
TM Supermarkets	Dividends	1,629,250.00	-
Tobereau Investments T/A Food Lovers Market	Franchise Fees	55,630.45	-
Toipaz Investments (Pvt) Ltd	Chemicals	2,759.19	-
TOIPAZ Investments	Offshore loan	23,232.45	25,991.64
Tokionet	Machinery and equipment	161,260.91	135,359.72
Total Zimbabwe	Fuel and services	3,390,669.29	-
Total Zimbabwe	General Support services	193,842.56	-
Total Zimbabwe (Pvt) Ltd	Dividends	11,168,850.11	-
Total Zimbabwe Pvt Ltd	Fuel and Services	26,776,742.90	-
Total Zimbabwe Pvt Ltd	Lubricants	58,208.05	-
Total Zimbabwe Pvt Ltd	Lubricants	1,741,306.23	-
Total Zimbabwe	Insurance claims and premiums	42,717.87	-

Total Zimbabwe (Pvt) Ltd	Dividends	4,320,000.00	36,834,427.46
Toyota Zimbabwe	Motor vehicle, spares, software licence fees and dividends	4,969,030.79	-
Toyota Zimbabwe	Motor vehicle, spares, software licence fees and dividends	2,148,540.89	-
Toyota Zimbabwe	Dividends	343,912.41	7,461,484.09
Trade Kings Zimbabwe	Importation of Beverages	2,768,970.82	-
Trade Kings Zimbabwe	Raw materials and equipment	31,747.85	-
Tradekings Properties (Pvt) Limited	Offshore loan	24,745.00	-
Tradekings Zimbabwe Pvt Ltd	Construction materials and equipment	159,113.44	-
Tradekings Zimbabwe	Offshore loan	443,546.55	832,051.98
Tredcor Zimbabwe	Offshore loan	326,924.04	0.04
Tregers Holdings	raw materials	3,150,711.90	-
Tunsgate Properties	Offshore loan	1,108,673.23	-
Tunsgate Properties	Offshore loan	1,173,507.92	-
TRIOMF Fertilisers	Offshore loan	203,000.00	-
Turbo Mining	Offshore loan	1,475,602.00	1,125,206.71
Unicorn Trading	Goods Import	847,707.69	-
Unicorn Trading (PVT) Ltd	Loan facility	253,384.18	-
Unicorn Trading (PVT) Ltd		1,370,679.00	-
Unicorn Trading (PVT) Ltd	Loan facility	157,494.75	-
Unicorn Trading (PVT) Ltd	Loan facility	134,166.65	-
Unicorn Trading (PVT) Ltd	Loan facility	53,666.66	-
Unilever	Intermediate Goods	1,306,970.64	-
Unilever Zimbabwe	Raw Materials	85,887.92	1,392,858.56
UNISTREAMS Properties (Pvt) Ltd	Offshore loan	41,144.00	41,144.00
United Refineries Limited	Raw Materials	677,316.00	-
United Refineries Limited	Crude degummed Soya Beal Oil	145,331.20	-
United Refineries Ltd	Offshore loan	6,292,927.54	-
United Refineries Limited	Raw Materials	30,786.00	-
United Refineries Ltd	Offshore loan	1,818,304.60	8,933,879.80
Unitrans Passengers	NRTA	456,515.35	456,515.35
Uniturtle Industries Zambia Limited	Non-Resident Transitory Account	117,190.00	116,910.12
Univern Enterprises t/a Southern Region Trading	Systems	18,301,226.20	17,451,226.20
Untu Capital	Financial Services Guarantee facility	51,598.54	-
Untu Microfinance	Software Setup and installation fees	9,075.00	60,673.54
Uppertrans	Offshore loan	1,266,667.00	-
Vakayi Capital	Loan	263,166.80	263,166.89
Varichem Pharmaceuticals	Offshore loan	3,840,747.27	-
Veritran Pvt Ltd	Software Licence Fees	18,716.12	-

Vilmorin & CIE	Dividends	1,302,794.80	1,302,794.80
Vita Nova	Machinery and equipment	4,474.91	4,474.91
W and M Enterprises Pvt Ltd	Sulphuric acid and oleum	15,133.91	13,352.84
Wardstore Enterprises T/A Taita Trading	Import of tyres	91,180.36	91,180.36
Warehouse Trading	Offshore loan	75,244.56	-
Warehouse Trading	Beverages	25,506.46	-
Warehouse Trading	Offshore loan	67,687.35	168,138.37
Washrock investments	Equipment	13,492,089.00	13,492,089.00
Waterwright Irrigation Pvt Ltd	Importation of pivots and accessories	131,047.48	131,047.48
Well-Dent Warehouse	Importation of Dental Milling machine	32,514.08	-
Well-Dent warehouse	Dental Equipment	5,007.00	5,800.00
Wepta Engineering	Spares	5,458.13	-
Whirlwyn Trading	Manufactured Goods	231,629.55	-
Willowton Group Zimbabwe (Pvt) Ltd	Raw Materials & Royalties	2,565,693.59	-
Willowton Zimbabwe	Raw Materials	13,248,764.00	13,214,458.52
Windmill Pvt Ltd	Port Clearance charges	346,484.15	-
Windmill (Pvt) Ltd	Ammonium Nitrate fertilizer	5,980,554.36	-
Windmill (Pvt) Ltd	Loan facility	15,013,167.11	-
Windmill (Pvt) Ltd	Urea	3,529,367.50	-
Windmill (Pvt) Ltd	Fertilizers	148,123.26	-
Windmill (Pvt) Ltd	Urea	4,186,586.00	-
Windmill (Pvt) Ltd	Intermediate goods	16,626.00	5,071,455.47
Woble	Offshore loan	4,710,477.00	4,710,477.00
World Bicycle Relief	Loan facility	558,220.75	558,220.75
Xcmg Zimbabwe Pvt Ltd		5,637,593.06	5,360,437.00
Yatakala Trading	Goods importation	15,394.54	-
Yatakala Trading (Pvt) Limited T/A Viking Hardware	Backhoe loader	57,350.00	-
Yatakala Trading (Pvt) Limited T/A Viking Hardware	Mining Compressors	29,067.81	-
Yatakala Trading (Pvt) Ltd	Freight charges	59,900.00	159,265.28
Yellyn Pvt Ltd	V-Belts	44,120.00	44,120.00
Zada Construction	Construction Vehicles	840,984.00	840,984.00
Zambezi River Authority	Loan Facility	2,983,800.00	2,983,800.00
ZARNET	Loan	21,360,718.00	18,700,914.00
ZB Bank Limited	Software Licence Fees	8,600.00	-
ZB Bank Limited	Software Licence Fees	56,046.00	-
ZB Bank Limited	Software Support Fees	39,956.25	-
ZB Bank Limited	Software Support Fees	10,195.70	-

ZB Bank Limited	Prepaid VISA cards	94,483.76	-
Zb Bank Ltd	Software license fees	137,350.29	-
ZB Bank	Services	514,000.00	514,000.00
ZFC Limited	Raw Materials	530,313.20	2,590.00
Zimbabwe Agricultural Development Trust	Grant	8,000,000.00	7,320,000.00
Zimbabwe Microfinance Fund	Offshore loan	3,000,000.00	-
Zimbabwe Online (ZOL)	Fibre Optic, Cable 2 Core, Travel Recharge, Consultancy Training	31,480.00	31,480.00
Zimbabwe Pharmaceuticals	Silver Sulphadiazine	8,825.00	-
Zimbabwe Pharmaceuticals	Organic compounds and mouth fresheners strips	44,070.00	52,895.00
Zimbabwe Shipping Services	Remittance of funds collected - Freight Charges	3,384,623.00	3,384,623.00
Zimbabwe Trade Exchange	Raw Materials	46,163.00	-
Zimbabwe Trade Exchange	Loan	88,671.00	134,833.85
ZIMBO Tools	Hardware	54,110.00	54,110.14
Zimind Publishers	Offshore loan	201,858.54	201,858.54
Zimkings Trading	Imports of Beverages	17,365,299.76	13,737,503.23
Zundine Trading	Medical equipment	1,000,597.36	107,641.46
Zurea Investments	Packaging Material	53,000.00	-
Zurea Investments PVT LTD	Packaging Material	166,350.00	219,350.00
Zuva Petroleum	Loan and Loan guarantee fee	30,695,494.44	-
Zuva Petroleum	Petroleum Products	20,588,105.69	20,584,722.25
Zvemvura Trading	Cosmetic Products	1,540,688.88	851,539.91
ZX Fuels (Pvt) Ltd	Petroleum products	7,404,925.86	-
Procomm pvt ltd		734,314.42	734,314.42
FIRST CAPITAL GAP	FIRST CAPITAL GAP	15,723,759.02	10,511,834.93
STANDARD CHARTERED GAP	STANDARD CHARTERED GAP	18,132,129.65	8,121,180.98
CBZ GAP	CBZ GAP	137,917,784.21	127,444,838.17
CANNON MOTORS/AMC NISSAN	CANNON MOTORS/AMC NISSAN	180,031.00	-
MICHAEL MUTSAGO	MICHAEL MUTSAGO	550,100.56	-
CERES FOODS	CERES FOODS	374,624.11	-
CURVERID TOBACCO	CURVERID TOBACCO	7,373,204.38	-
EAGLE ITALIAN	EAGLE ITALIAN	1,600,180.00	50,000.00
MUPINDU LEGAL PRACTITIONERS/ MAPFUMO	MUPINDU LEGAL PRACTITIONERS/ MAPFUMO	95,000.00	-
TIANZE	TIANZE	7,467,459.22	-
VARUN BEVERAGES	VARUN BEVERAGES	11,929,812.81	-
ZIMPAPERS/KALIYUGA INVESTMENTS	ZIMPAPERS/KALIYUGA INVESTMENTS	442,674.89	-
PROFERT ZIM	PROFERT ZIM (litigation reimbursed)		-
AFREXIMBANK	AFREXIMBANK	190,354,906.55	-

CAAZ AIR NAMIBIA KENYA AIRWAYS SOUTH AFRICAN AIRWAYS NHS FGN AIRLINES		184,707,936.34	108,563,628.12
ASP MARKETING	ASP MARKETING	30200000	17,300,000.00
NAMPAK INTERNATIONAL	NAMPAK INTERNATIONAL	56988088.24	52,988,088.24
HAUWEI	HAUWEI	123062597.2	123,062,597.17
SAVINGS BOND	SAVINGS BOND	4,040,439.10	4,040,439.10
TRADE & DEVELOPMENT BANK	TRADE & DEVELOPMENT BANK	510,174,906.33	510,174,906.33
TOTAL		3,770,607,621.18	2,501,812,439.77