

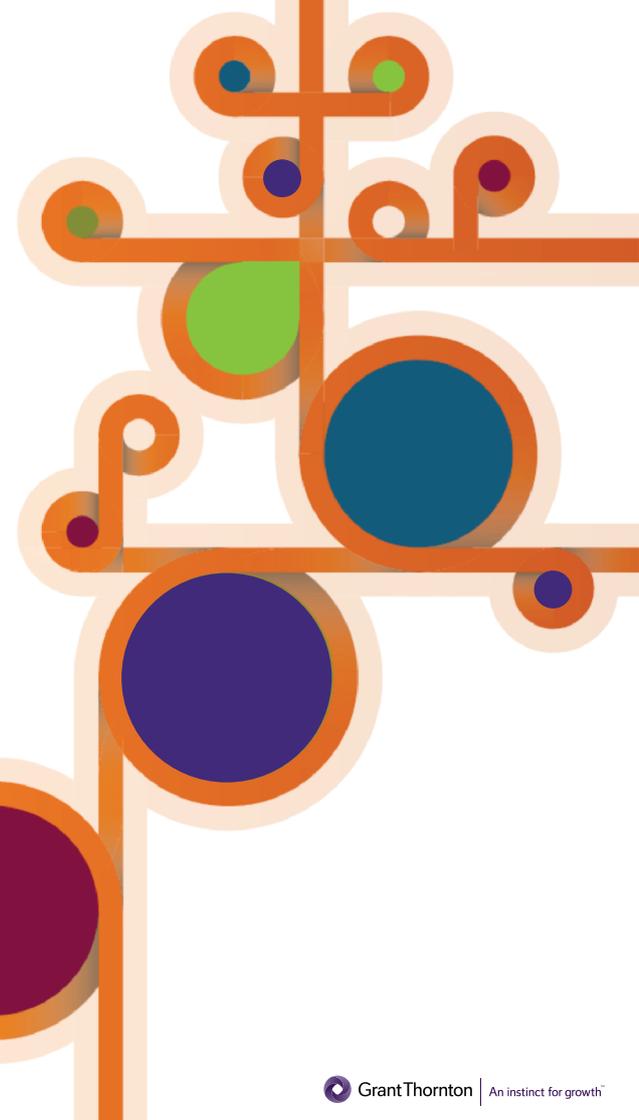


Grant Thornton

An instinct for growth™

Tax Reckoner

2015/2016



IMPORTANT

This booklet is based on legislation currently in force in the Republic of Zimbabwe and proposed legislation arising out of the Budget Speech as presented on 26 November 2015. It may be subject to revision on promulgation of the relevant legislation after passage through Parliament.

It attempts to summarise legislation and regulations, some of which are extremely complicated and should not therefore be used in isolation as a basis for investments or taxation decisions, for which we ask you to communicate with us for clarification.

Whilst every care has been exercised in compilation, no responsibility is accepted for any inaccuracies or errors.

DATE OF ISSUE: December 2015

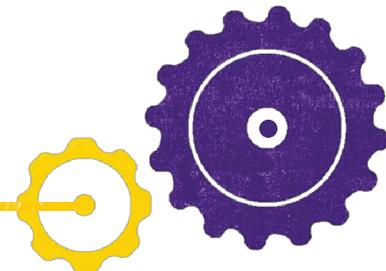
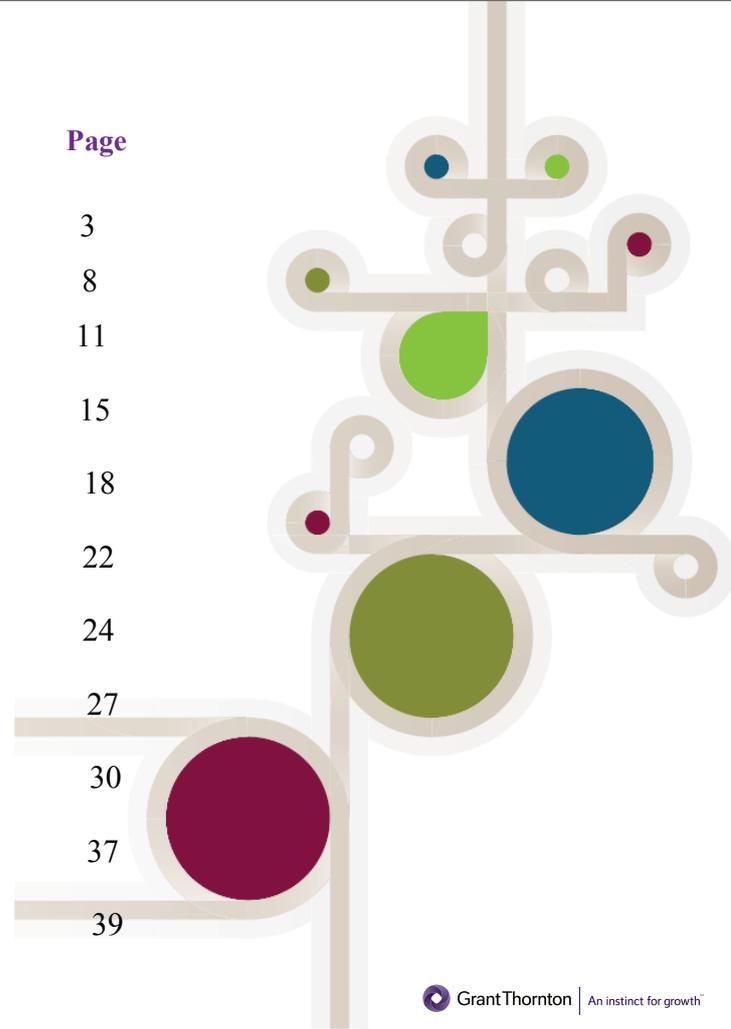


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TAXATION IN ZIMBABWE

- Taxation in Zimbabwe is source based and has not changed to residency based system as had been discussed during the course of the year.
- Therefore all income that accrues or is deemed to have accrued in Zimbabwe is taxed in Zimbabwe.
- The tax year in Zimbabwe runs from 1 January to 31 December.
- The tax rates and legislation in this reckoner are applicable from 1 January 2016 to 31 December 2016 unless specified.

CORPORATE TAX

Nature of taxable income	Specified percentage %
Taxable income of company or trust	25
Taxable income of licensed investor	
• First five years	0
• Thereafter	25
Taxable income of individual from trade or investment	25
Taxable income of holder of special mining lease	15
Taxable income of mining company or trust	25

Taxable income of person engaged in an approved BOOT or BOT arrangement	
• First five years of the arrangement	0
• Second five years of the arrangement	15
• Third five years of the arrangement	20
Taxable income of industrial park developer:	
• First five years	0
• Thereafter	25
Taxable income of operator of a tourist facility in approved tourist development zone:	
• First five years	0
• Thereafter	25
Taxable income from a manufacturing company which exports:	
Between 30-40% of its output	20
40-50% of its output	17.5
Above 51% of its output.	15
Taxable income of pension fund from trade or investment	15

Company tax returns are submitted on a quarterly basis as follows:

Quarter	Date due	% due
1 st quarter	25 March	10% of the estimated annual tax
2 nd quarter	25 June	25 % of the estimated annual tax
3 rd quarter	25 September	30% of the estimated annual tax
4 th quarter	20 December	35% of the estimated annual tax

- These payments are based on estimates of annual tax due and the payments are accompanied by the return form ITF12B.
- At year end, after completion of financial statements the actual tax must be calculated and any underpayments must be remitted to ZIMRA on before the 30th of April of the following year.
- A final return (ITF12C, which is a self assessment form for VAT registered clients and ITF12 for clients not registered for VAT), must also be submitted on or before the 30th of April of the following year.
- Trading losses can be carried forward for 6years except for mining losses which can be carried forward for an indefinite period.

Tax relief measures for companies

Capital allowances

- Companies are allowed to deduct 100% of cost of acquisition of assets owned and used by the business for purposes of trade as capital allowances.
- Some assets have deemed costs and capital allowances will not necessarily be claimed on 100% of the cost but on the deemed value. These are as follows:

Asset	Deemed cost per annum
Passenger motor vehicle	\$10 000
Staff housing	\$25 000

- The claim is made in equal amounts of 25% per annum over a period of 4 years for as long as the asset is still being used for business.
- With effect from 1 January 2015 taxpayers can also claim capital allowances over a period of four years on software acquisition and development.

Other allowable deductions

Companies are allowed a deduction of any expenditure incurred for the purposes of business. However some expenditure is limited as follows:

Expenditure	Limit
Donations to hospitals and clinics	\$100 000 p.a
Donations to research and development institutes	\$100 000 p.a
Attendance to one business convention or trade mission	\$25 000 p.a

- The expenditure should be for the purchase of equipment, construction, extension and maintenance or procurement of drugs.
- The donation must be to hospitals or clinics operated by the state, local authorities or religious organizations only.

MINING

Royalties

Mineral	Royalty(%)
Precious stones	10
Gold	5
Gold produced by small scale miners	3.5
Platinum	10
Precious minerals	4
Base metals	2
Industrial minerals	2
Coal bed methane gas	2
Coal	1



- It has been proposed to introduce a reduced royalty rate of 3% on incremental output of gold using the previous year's production as a base year. This measure takes effect from 1 January 2016.
- A special dividend of 10% of the gross value of proceeds of the sale of diamonds is payable to the Consolidated Revenue Fund. Such dividend is paid within twenty four hours after the acquittance of the export documentation relating to the sale.
- Depletion fee ranging from 2.5% to 5% is payable directly to the Consolidated Revenue Fund.

Aids Levy on tax attributable to a company or trust engaged in mining operations

- The 3% AIDS levy is levied on tax payable by a company or trust engaged in the business of mining with effect from 1 January 2015.

Tobacco levy on growers

- It was proposed to reduce tobacco levy from 1.5% to 0.75%, with effect from 1 January 2016.





Tax exemption on long term deposits

- In order to encourage long term savings, it has been proposed to exempt from tax, interest earned on deposits with a tenure of 12 months.
- The introduction will see a 3 tier rate system as follows:

Deposits tenure	Interest rate
Less than 90 days	15%
90 days to 12 months	5%
more than 12 months	exempt

- The measure takes effect from 1 January 2016.



INDIVIDUAL TAX

No changes were made on the individual tax rates. The rates applicable from 1 January 2016 are the same as those that were applicable in 2015 and they are as follows:

Tax rates

Income band	RATE %
0 - 300	0
301-1500	20
1501-3000	25
3001 - 5000	30
5001 - 10000	35
10001 – 15000	40
15001 – 20 000	45
20001 and above	50



Motoring benefits

Motoring benefit afforded to employees has deemed benefits as follows:

Engine capacity	Deemed benefit per month
0- 1500cc	300
1500cc -2000	400
2000cc -3000	600
Above 3000cc	800

- The value of any other benefits is the cost to the employer of providing that benefit.

Fixed tax credits

Tax credits are applicable to qualifying taxpayers as follows:

Nature of credit	Specified amount
Taxpayers over 59years	US\$75
Blind person's credit	US\$75
Mentally or physically disabled person	US\$75

Other payroll issues

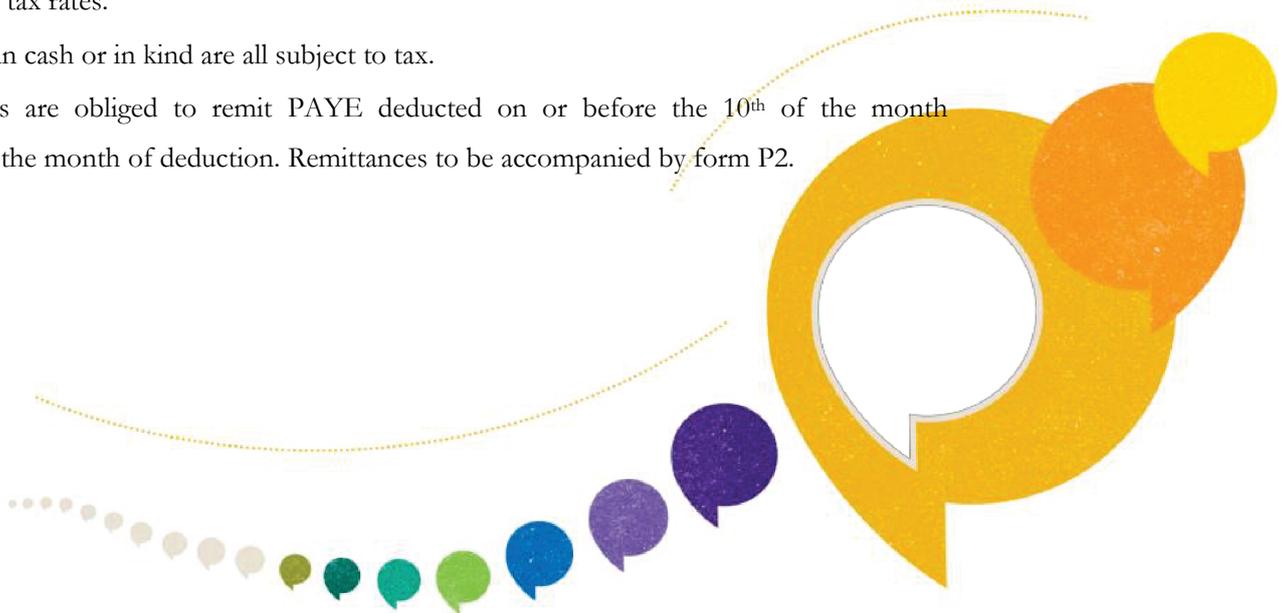
Issue	Specified amount
Tax free bonus limit	US\$1000
Pension deduct 7,5% up to a max of	US\$5400
Medical credit	50% of expenditure
Aids levy	3% of tax
Retrenchment package	Exempt the greater of \$10 000 or 1/3 of the package up to a maximum of \$20 000

Pension commutation

- In order to provide relief to retrenched employees who have not yet attained the prescribed retirement age of 55 years, it has been proposed to exempt a minimum value of US\$10 000 or one third of the total value of the pension or annuity up to a maximum of US\$60 000.
- Future pension payouts accruing to these retrenched employees will, however, not benefit from the income tax exemption.
- This measure takes effect from 1 January 2016.

Individual tax compliance issues

- All employers employing anyone whose earnings are subject to tax is required to register for PAYE.
- Employers are required to deduct the correct tax from qualifying employees, using the applicable tax rates.
- Earnings in cash or in kind are all subject to tax.
- Employers are obliged to remit PAYE deducted on or before the 10th of the month following the month of deduction. Remittances to be accompanied by form P2.



WITHHOLDING TAXES

- Some income is subject to withholding tax and not corporate tax or PAYE. The payee is taxed on the gross amount using the appropriate rate of tax, and the tax withheld (the Withholding Tax) is remitted to ZIMRA **on or before** the due date.

10% withholding tax on tenders

- The tax exempt threshold for withholding tax on supplies by unregistered traders per year of assessment remains at US\$1 000.
- The practice has been that where the withholding agent fails to withhold the 10%, the agent became liable to pay the withholding tax due to Zimra without any recourse.
- It has been proposed to amend the legislation to enable the withholding agent to recover from the payee, the principal amount that should have been withheld from amounts due to the payee.
- The recovery, shall not, however, extend to penalty and interest charges, which will remain the responsibility of the withholding agent.
- This measure is backdated to February 2009.
- The Rev5 return accompanies all withholding tax payments.



Other income subject to withholding tax is as follows:

Withholding tax	Due date	Rate of tax
Non residents shareholder	Within 15 days of the date of distribution	10% for dividends from securities listed on stock exchange 15% for other dividends
Resident shareholder	Within 10 days of the date of distribution	10% for dividends from securities listed on stock exchange 15% for other dividends
Non resident tax on interest	Within 10 days of the date of payment REPEALED	15% REPEALED
Non resident tax on fees	Within 10 days of the date of payment	15%
Non resident tax on remittances	Within 10days of the date of remittance	15%



Non resident tax on royalties	Within 10 days of the date of payment	15%
Residents tax on interest	Within 10 days of the date of payment	15%
Demutualisation levy	Within three months after issuing to the member	2.5%
Informal traders tax	By the 15 th day of the month following the month in which the tax was recovered	10%
Withholding amounts under a contract	By the 10 th day of the month following month of payment	10%
Non executive directors	By the 10 th day of the month following month of payment	20%



VALUE ADDED TAX

- Value Added Tax is charged on goods and services consumed in Zimbabwe. It is also charged on imports into Zimbabwe.
- Only registered persons are allowed to charge VAT.
- Only persons making sales in excess of \$60 000 per annum are required to register for VAT.
- Persons trading below the registration threshold can apply to register for VAT.
- The rates of VAT are 15% and 0% for specified goods and services.
- VAT return and payment is due on or before the 25th of the month following the end of the tax period.

Standard rated goods and services

- These are goods and services which are not listed in the first and second schedule of the VAT Regulations.
- The rate of tax applicable to such goods and services is 15%.
- The minimum clearance fees per Bill of Entry are deemed at US\$50 for VAT purposes, with effect from 1 January 2015.



Zero rated goods and services

- These are goods and services that are charged VAT at the rate of 0%.
- The goods and services are listed in the 2nd schedule of the VAT Act
- Some of the goods and services are basic food stuff such as mealie meal, sugar, milk, meat, salt, bread, all exports, agricultural equipment and pesticides.
- White sugar was zero rated effective from 1 February 2009
- In support of the continued cultivation of soya bean, which is a critical input in the production of cooking oil and stock feeds, it was proposed to provide relief to farmers through zero rating of soya bean for the period 1 February 2009 to 31 July 2012.
- Sales of livestock were zero rated with effect from 1 January 2015.
- Sugar cane was also zero rated in retrospect from February 2009.

Exempt goods and services

- These are non-taxable goods and services.
- Traders exclusively supplying exempt goods or services are not required to register for VAT.
- Goods and services that are exempt from VAT are listed in the 2nd Schedule of the VAT Act
- Some of the goods and services are diesel, petrol, financial services, educational services, residential accommodation and medical drugs.
- In order to reduce the list of zero-rated goods, it has been proposed to exempt from VAT, goods that include protective clothing, milk, eggs, vegetables, fruits, rice, cereals and margarine, with effect from 1 January 2016.

Value Added Tax on short term insurance

- It has been proposed to limit the VAT payable on short term insurance to commission earned on the buying and selling of insurance policies by brokers and agents of insurance and reinsurance firms with effect from 1 January 2016.

VAT deferment facility

- The VAT deferment period for different investment thresholds was extended with effect from 1 January 2015 as follows:

Value of Equipment (US\$)	Deferment Period (Days)
100 000 -1 000 000	90
1 000 001 to 10 000 000	120
Above 10 000 000	180

Transfer pricing

- In order to counter base erosion and profit shifting arrangements arising from business transactions between related parties, it was proposed to amend the current regulations in order to provide taxpayers with sufficient guidance on the tax treatment of transactions between related parties.

- Generally the price which related parties charge each other on the transfer of goods and services should be at “arm’s length”.
- The “arm’s length principle” essentially entails that the amount charged by one related party to another for a given product should be the same as if the parties were not related.
- It operates on the notion that the operation of market forces results in a true return to the economic contribution of the participants in the transaction.
- The arm’s length price can determined using any one of the following methods:
 - The comparable uncontrolled price (CUP)
 - The cost plus method;
 - The resale price method;
 - The profit split method; and
 - The transactional net margin method.
- This measure is effective from 1 January 2016.



Presumptive tax

Presumptive tax on haulage trucks, driving schools, taxi cabs and hair saloons remains the same as in 2015 as follows:

Haulage trucks

Carrying capacity	Tax per quarter per truck
Less than 20tonnes	US\$1000
More than 20tonnes	US\$2500
Combination of truck and trailer 15 – 20tonnes	US\$2500

Driving schools

Vehicles used for class 4 training

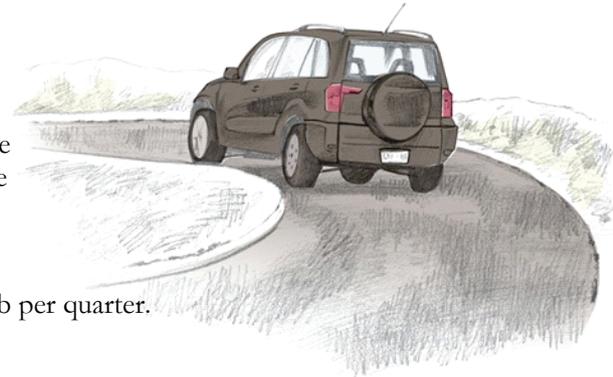
US\$500 per vehicle

Vehicles used for class 1 and 2 training

US\$600 per vehicle

Taxi cab operators

Presumptive tax on all taxi cab operators will be levied at US\$100 per cab per quarter.



Hair saloons

Presumptive tax on hair saloons is levied at US\$1500 per salon per quarter.

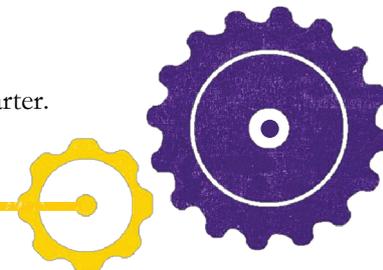
Commuter transport operators

Presumptive tax on commuter omnibuses is as follows:

Carrying capacity	Tax per quarter per vehicle
8 – 14 passengers	US\$150
15 – 24 passengers	US\$175
25 – 36 passengers	US\$300
37 and above	US\$450

Restaurant and bottle stores

Presumptive tax on restaurants, cottage industries and bottle stores is levied at US\$300 per quarter.



CAPITAL GAINS TAX

- Capital Gains Tax (CGT) is levied on the capital gain arising from the disposal of a specified asset.
- Specified asset means immovable property (e.g. land and buildings) and any marketable security (e.g. debentures, shares, unit trusts, bonds and stock).
- The seller, depositary, or agent of the seller is liable to remit capital gains tax.

Rates for capital gains tax

Capital gain	Rate
General capital gain rate	20%
For a specified asset acquired before 1 February 2009 and disposed off after 1 February 2009	5%
Withholding CGT for unlisted securities	5%
Withholding CGT for immovable properties	15%
Withholding CGT for listed securities	1%



Provision for sales of principal private residence (PPR)

- No Capital Gains Tax is chargeable where one elects for roll-over by spending all the proceeds from the sale of the old principal private residence (PPR) on the purchase/construction of a new PPR.
- This also applies where a residential stand which qualifies as a principal private residence is disposed of and a new residential stand is acquired.
- Where part of the proceeds is expended on the acquisition of the new PPR, CGT is chargeable on the remaining portion.
- Where the property is sold by a person aged 55 years or above, no tax is chargeable on the gain.
- Capital gains tax is levied on gains realized from disposal of immovable property through cession.

Exemptions from capital gains tax

- Transfers of specified assets between spouses.
- Transfers in a scheme of reconstruction/merger that is approved by the Commissioner. Transfer of business property used for the purposes of trade by an individual to a company under his control where such company will continue to use the property for the purposes of trade.
- CGT is not chargeable on amounts received by or accruing to a person on the sale of any marketable security which was subjected to Capital Gains Withholding Tax.
- Receipts and accruals from sale or disposal of shares by a person to his indigenization partner or community share ownership trust to be exempt from capital gains tax.

Stamp duty on insurance policies

- It has been proposed to reduce Stamp duty on policies of insurance in retrospect to US\$0.01, with effect from 1 February 2009 to 30 July 2015.

Offsetting refunds across tax heads

- It has been proposed to provide for the set off of any tax refunds against tax liabilities assessed on other tax heads through amendment of the Income Tax, Capital Gains, Customs & Excise and the Revenue Authority Acts.
- The measure takes effect from 1 January 2016.



CUSTOMS AND EXCISE

Measures in support of the productive sectors

Clothing manufacturers rebate

- It has been proposed to extend the rebate of duty on raw materials for use in the manufacture of clothing by a further period of 2(two) years with effect from 1 January 2016.

Suspension of duty on milk powder

- In order to promote growth and development of the local dairy industry, it has been proposed to extend the ring-fenced duty free importation of milk powder to approved dairy processors by a further two years and to register new dairy processors under the suspension of duty on powdered milk facility with effect from 1 January 2016.

Suspension of duty on wheat flour

- It was proposed to extend the facility for a further period of twelve months and reduce the wheat flour quota from 5 000 to 4 000 metric tonnes per month, in line with the utilisation capacity of approved importers, with effect from 1 January 2016.

Rebate of duty on capital goods imported by tourism operators

- It has been proposed to extend the rebate of duty for a further period of two years, with effect from 1 January 2016.



Suspension of duty on motor vehicles imported by safari operators

- It has been proposed to extend the suspension of duty facility for a further period of two years, with effect from 1 January 2016.

Soap manufacturers

- In order to level the playing field between imported and locally produced soap, it has been proposed to introduce a specific duty of USD0.50 per kg, with effect from 1 January 2016.

Textile industry

- It was proposed to increase duty on selected fabric that can be produced locally from 10% to 40% + US\$2.50/kg, with effect from 1 January 2016.

Agricultural implements manufacturers

- In order to level the playing field between locally produced and imported finished products, it has been proposed to introduce a specific duty of US\$5 per kilogramme on plough beam, with effect from 1 January 2016.

Luggage ware manufacturers

- It was proposed to introduce a manufacturer's rebate to approved manufacturers for a period of two years, with effect from 1 January 2016.
- The duty free importation will be extended to inputs, which include polyester fabric, lining material, metal rivets, wheels and sewing thread, among others.



Motor industry

Duty on motor vehicles imported by Government

- It has been proposed to remove selected motor vehicles and buses imported by Government and School Development Associations from the Duty Free Certificate Facility, in order to facilitate implementation of the Cabinet Circular and also empower the local motor industry.
- The takes effect from 1 January 2016.

Duty on canopy and drop side panels

- Despite the huge potential to manufacture canopies and drop side panels, local production is currently subdued due to competition from imports it was therefore proposed to increase duty on imported canopies and drop side panels from 10% to 40%, with effect from 1 January 2016.

Rebate of duty on capital equipment

- It has been proposed to extend a rebate of duty on capital equipment imported by the mining, agriculture, manufacturing and energy sectors, for equipment valued at US\$1 million and above, with effect from 1 January 2016.
- Capital equipment imported under this rebate of duty by mining, agriculture, manufacturing and energy sectors valued at USD1 million and above will not be liable to Customs Duty and VAT.



Measures to improve tax administration

Transit fraud

- In order to mitigate the adverse effects of transit fraud, Government in collaboration with African Development Bank will implement an electronic cargo tracking system that uses electronic seals and transmitters to monitor transit cargo.
- The first phase of the electronic cargo tracking system will be implemented in the first half of 2016.

Travellers' rebate

- Effective 1 January 2016 it has been proposed to review downwards the duty free allowance from USD300 to USD200 per calendar month, in order to complement efforts to resuscitate local industry.

Automated verification of travellers for rebate of duty

- It has been proposed to install by June 2016, an IT system that is capable of timeously detecting the frequency of travel for purposes of the travellers' rebate.

Remission of duty for day trippers

- It has been proposed to reduce the remission of duty from USD50 per day to USD10 per day with effect from 1 January 2016.

Penalties on Cancellation of Bills of Entry

- Currently the legislation provides for a fine on cancellation of a bill of entry or amendment of errors arising from initial registration of entry by clearing agencies.
- It has been proposed to increase the cancellation fee from USD10 to USD50, in order to minimise duplicate entries into ZIMRA ASYCUDA system, with effect from 1st January, 2016.

Fiscalised recording of taxable transactions

- A Project Monitoring Committee chaired by the Chairperson of the Zimbabwe Revenue Authority Board is being set up with effect from 1 December 2015, to ensure that installed fiscalised devices are connected to the platform set up by Zimra which enables monitoring of transactions real time.

Excise duty on second hand motor vehicles

- To promote transparency in the determination of excise duty and ease the administrative burden on Zimra, it has been proposed to introduce flat rates of excise duty on change of ownership as follows:

Number of years	Engine capacity	Proposed Excise Duty Rate(US\$)
0-4 years	1000cc	300
	1001-1500	400
	1501-2000	500
	2001-2500	600
	2501-3000	600
	3001-3500	600
	above 3501	600
5 - 10 years	1000cc	150
	1001-1500	200
	1501-2000	250
	2001-2500	300
	2501-3000	400
	3001-3500	400
	above 3501	400
11-15 years	1000cc	75
	1001-1500	100
	1501-2000	150
	2001-2500	200
	2501-3000	200
	3001-3500	200
	above 3501	200
16-20 years	1000cc	50
	1001-1500	75
	1501-2000	100
	2001-2500	150
	2501-3000	150
	3001-3500	150
	above 3501	150
Above 20 years	All engine capacity	20



Fines on traffic offences

- It has been proposed to review the level of road traffic fines to begin from level 2 and end at level 4 of the standard scale of fines, with effect from 1st January, 2016.

Level of scale	Type of offence	Current fine USD	Proposed fine USD	Proposed level of scale
1	Double parking No stopping, no parking, no left or right turn Leaks of fuel and oil Discard rubbish from vehicles Spitting in or from vehicles	5	10	2
2	Fail to signal slow down, stop or turn right or left Cutting corner on turning right Encroach over white lines at a robot Proceed against amber robot Abusive behaviour	10	20	3
3	Proceed against red robot Overtaking over solid white line No driver's licence Foot brake not working	20	100	4

Alignment of Operating Hours at Kazungula Border Post

- Currently, operating hours at Kazungula Border Post commence from 8a.m. to 5p.m.; the Border Post in neighbouring Botswana operates from 6a.m to 8p.m.
- It is proposed to align the operating hours to those of Botswana at Kazungula Border Post, with effect from 1st January, 2016.

Clearance of goods transported by hired carriers

- It has been proposed that consignments transported on behalf of third parties be cleared under commercial importations as opposed to private importations, with effect from 1 January 2016.

Advance cargo manifests

- In order to reduce clearance time and also minimise incidences of under or non-declaration of goods, it has been proposed to extend Advance Passenger and Cargo Manifests to road and rail transport carriers.
- Failure to adhere to requirements of the manifests will attract a fine of not less than US\$5 000, payable by the transporter.
- The measure takes effect from 1 January 2016.

Parking in Controlled areas

- Travellers undertaking immigration and customs formalities are allowed free parking space within the customs controlled area for a period of not more than three hours, thereafter a fine of USD2 per hour up to a maximum of USD20 is payable or alternatively, imprisonment for a period not exceeding six months.
- It has been proposed to remove the limit of USD20 applicable on the penalty of USD2 or each hour or part thereof that the vehicle is parked in excess of the permissible parking time.
- This measure will apply on customs controlled areas at all Border Posts, with effect from 1 January 2016.



Single window facility

- The Government introduced an Electronic Single Window facility which entails the coordination and cooperation of all agencies involved in regulatory requirements at all ports of entry.
- Under this facility all fees and charges will be collected by Zimra thereby facilitating fast clearance of cargo and movement of travellers.
- This measure will be implemented in the first quarter of 2016.

Removal of unauthorised persons from customs controlled areas.

- Security forces will remove beggars, vendors and unlicensed clearing agents from the Customs Controlled Area with immediate effect.

Closed Circuit Television System

- A closed circuit television system will be installed at Beitbridge Border Post for use in monitoring adherence to border procedures by Zimra and other agencies.
- The Government will also engage an expert to reorganise Beitbridge Border Post.
- The measure will take effect in the first quarter of 2016.



Authorised economic operators

- The Government adopted the concept of authorised economic operators to facilitate fast clearance of commercial goods.
- Under this concept, tax compliant operators are prioritised through simple customs clearance procedures and also subjected to less stringent physical examinations.
- Regulations to operationalise the concept will be put in place by 31st December 2015.



FISCAL COMPLIANCE MATRIX

REVENUE HEAD	PROPOSED PAYMENT DATE
VAT	25 th day of the following month.
Presumptive tax Small scale miners	10 th day of the following month.
Withholding amounts under contracts	By the 10 th day of the month following month of payment on contracts.
Excise duty on second hand motor vehicles	10 th day of the following month.
Non-resident shareholders tax	By the 10 th day of the month following date of distribution.
Resident shareholders tax	By the 10 th day of the month following date of distribution.
Non-residents' tax on fees	By the 10 th day of the month following date of payment.
Non-residents' tax on remittances	By the 10 th day of the month following date of payment.
Non-residents' tax on royalties	By the 10 th day of the month following date of payment.



Residents' tax on interest	By the 10 th of the month following date of payment.
Tobacco levy	10 th day of the month following date of payment.
Automated financial transaction tax	By the 10 th day of the month following the month in which the transaction was effected.
Informal traders' presumptive tax	By the 10 th of the month following date of recovery.
Intermediated money transfer tax	By the 10 th of the month following month of transaction.
Non-executive directors' fees	By the 10 th of the month following month of payment.
Property for insurance commission tax	By the 10 th of the month following month of payment.



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