

# TAX MATTERS

STRATEGIC VALUE THROUGH PRACTICAL BUSINESS SOLUTIONS

## 7<sup>th</sup> Tax Summer School

 09 -12 October 2025

 Troutbeck Resort, Nyanga



*Moving Tax Knowledge into Practice*

Capital Gains Tax Shields: Deferrals  
& Exemptions

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Tax Time Bomb: The Exception  
That Swallows the Prescription  
Rule

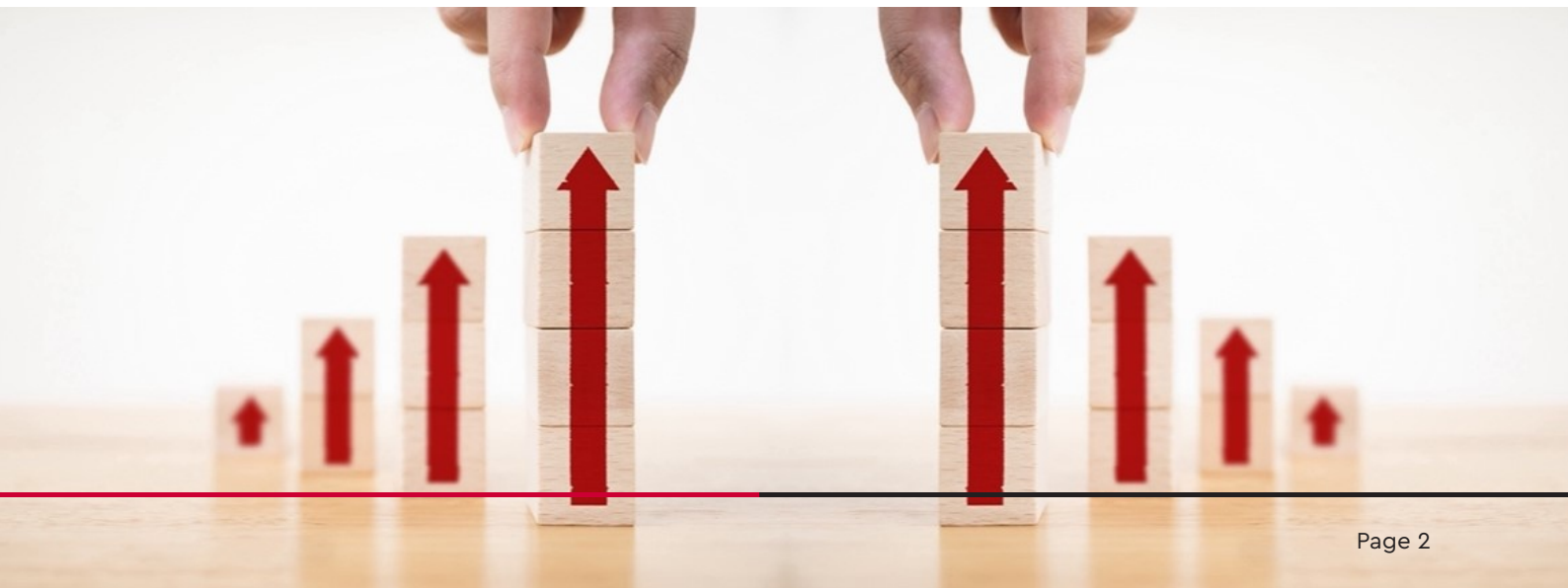
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The Tech Takeover of VAT  
Practice in Businesses

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*"The value of tax training lies not in technical knowledge alone, but in practical competence applied across real business scenarios."*



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Chief Executive Officer  
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## Moving Tax Knowledge into Practice: From CEO's Desk

The demands placed on today's businesses and professionals continue to expand, shaped by regulatory shifts, economic pressures and technological change. Beyond theoretical tax knowledge, professionals are expected to understand technical application, business operations, manage risk, support decision-making and engage meaningfully across functions. Therefore, in this dynamic context, the development of practical competence is as critical as academic grounding.

At WTS Tax Matrix Academy, we believe in a pragmatic approach to tax training, one that bridges the gap between textbook knowledge and practical execution. Our programmes are designed to build capability through exposure to real business application and practices, guided learning and structured interpretation of tax developments. Through our different learning platforms, our focus remains on helping professionals translate tax knowledge into practical mastery and real world application.

The 7th Tax Summer School forms a central part of this approach. Designed for tax and non-tax professionals and organisations seeking to apply tax practically and not just understand the law. It provides an intensive and structured immersion across all major tax heads. The programme offers an environment where technical learning is combined with policy context, application and taxpayer clinics.

As we expand our training programmes and extend collaboration with institutions and industry, our objective remains clear, which is to support the development of tax and non-tax professionals who are both competent and practical.



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## A Snapshot from the 2025 Mid-Term Budget Review - Tax Update

While the 2025 Mid-Term Budget Review did not introduce any immediate changes to tax rates or propose new fiscal measures, several underlying signals point to areas businesses should monitor in the coming months.

### No Direct Tax Reforms Announced

There were no tax increases or policy adjustments announced. Though there are no major tax shifts, there are policy signals to note going forward:

### Expansion of the Tax Base

A clear policy direction to bring more players particularly SMEs and informal operators into the tax net. This includes increased emphasis on digital and financial inclusion for tax formalisation.

### Tax Administration Reform

Government intends to advance system integration, data-driven compliance tracking and inter-agency enforcement collaboration which will likely impact audit patterns and information requests going forward.

### Regulatory Tightening and Loophole Closure

A legislative review is underway to reduce compliance costs while sealing avoidance gaps. This will affect structures and practices that currently benefit from grey areas in tax law.

### Engagement with Business

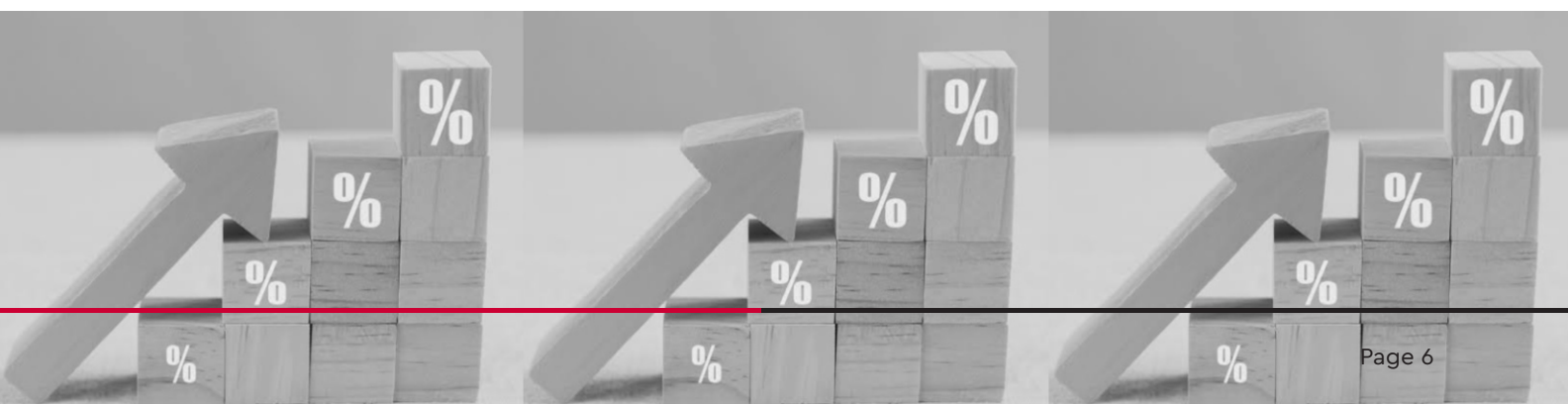
The review acknowledged submissions from the private sector, including the Chamber of Mines, CZI and ZNCC, regarding tax distortions and competitiveness constraints. Ongoing consultations are expected to shape future legislative proposals.

### Medium-Term Revenue Strategy

Government reaffirmed its target to increase revenue to 22%–25% of GDP by 2030.

*\* Although no tax measures were announced, the signals are clear. Greater enforcement, broader reach and deeper data use. Positioning now could make the difference when legislative and operational changes take effect.*

Source: 2025 Mid-Term Budget & Economic Review



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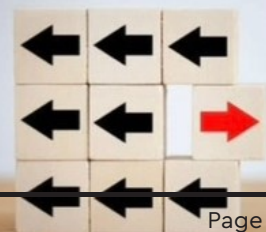
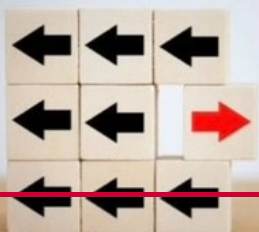
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## Capital Gains Tax Shields: Deferrals & Exemptions

Capital Gains Tax (CGT) remains a critical consideration in structuring disposals of specified assets. The table below outlines statutory reliefs that shield, defer or eliminate CGT liability provided statutory conditions are met.

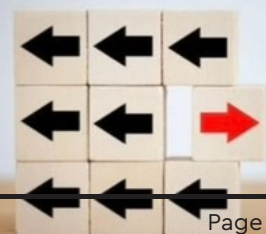
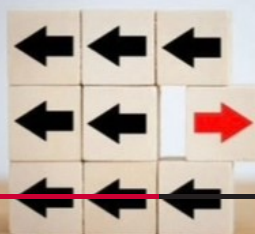
Provision & CGTA Section	CGT Tax Shields – Deferrals – Exemptions
Executor Distribution from Deceased Estate s10(b)	Not treated as a disposal. Fully exempt from CGT.
Bonds or Stocks on Loans to State Entities s10(c)	Exempt on sale of bonds/stock issued to State, local authorities or statutory corporations.
Life Insurance Investments in Zimbabwe s10(d)	Exempt when sold by a registered life insurer, if the asset is part of the insurer's qualifying Zimbabwe-based investments used in calculating taxable income.
Shares in IDBZ (Non-Resident Institutional Shareholders) s10(e)	Exempt on disposal by qualifying institutional non-resident shareholders - the sale of any shares in the Infrastructure Development Bank of Zimbabwe.
Petroleum Operators – Transfer of Immovable Property s10(f)	Exempt on sale of immovable property between licensed petroleum operators.
Licensed Investor Disposal of Investment Assets s10(g)	Exempt for disposal of specified assets forming part of licensed investment.
Industrial Park Developer Asset Disposal s10(h)	Exempt for disposal of assets that form part of an industrial park.
Employee Share Ownership Trust (to the Trust) s10(k)	Exempt on disposal of shares or interest by an employee to the approved trust.
Sale of Principal Private Residence by Individual Aged ≥55 s10(1)(l) & s21(1)	Full CGT exemption on disposal of principal private residence if seller is aged 55 years or older at date of sale. Once-in-a-lifetime relief.
Unmarketable Securities – First USD1 800 Amount for 55+ s10(m)	Exempt for the first USD 1,800 (ZWG equivalent) for taxpayers aged ≥55 years, upon the disposal of their unmarketable securities in any year of assessment.
Listed Marketable Securities – subject to WHT s10(n)	Exempt Zimbabwe Stock Exchange Listed Marketable Securities as these are subject to 1% final withholding tax
Indigenisation Share Transfers (Above Market Value) s10(o)	Exempt on amount above fair market price on qualifying indigenisation sales.
Donations of Housing Units to Approved Entities s10(p)	Exempt if immovable property is donated to approved local authority or community share ownership trust.
Disposal to Sovereign Wealth Fund s10(q)	Exempt for sale of shares or securities to Zimbabwe's Sovereign Wealth Fund.
VFEX-Listed Securities s10(r)	Exempt for listed securities on the Victoria Falls Stock Exchange.



Provision & CGTA Section	CGT Tax Shields – Deferrals – Exemptions
Damage or Destruction of Specified Asset s13	No CGT if insurance or compensation received is $\leq$ to the replacement cost. CGT deferred if the payout is reinvested within 2 years into repairs or a replacement asset of the same kind. The compensation used to replace/repair cannot be deducted again upon later disposal
Transfers of Specified Assets Between Companies Under Same Control s15	Deferred where specified assets are transferred between companies under the same control during group reconstruction, merger or business reorganisation. Base cost is rolled over to transferee. Later disposal to unrelated party triggers CGT as if original owner had disposed. Also applies to marketable securities exchanged without cash under the same conditions.
Spousal Transfers & Divorce Settlements s16	Transfer not treated as a disposal. CGT is deferred until disposal to a third party.
Business Property Transfers to Controlled Company s17	Transfer by an individual of business property to a company he/she controls is not treated as a disposal. CGT is deferred until the property is sold to a third party or a company not under same control.
Suspensive Sale of Immovable Property s18	Capital gain is deemed to accrue at date of agreement, but deferred allowance permitted for unpaid portions. Gain is recalculated if the agreement is cancelled or ceded.
Credit Sale with Immediate Ownership Transfer s19	Capital gain deemed to accrue at contract date, but partial deferral allowed at Commissioner's discretion for unpaid instalments. Deferred amounts added to next year's return.
Recovery/Recoupment Before Disposal s20	If the recovered amount is less than or equal to the base cost, no CGT is triggered and the allowable base cost is reduced. CGT becomes chargeable only if the recovered amount exceeds the base cost or on receipt of the final recovery.
Replacement of Principal Private Residence or Stand s21(2)	CGT deferred if sale proceeds are used to acquire or construct a replacement principal private residence or stand in Zimbabwe. Partial CGT applies if only part of the proceeds is reinvested.
Substitution of Business Property CGT Act s22	CGT is deferred if proceeds from sale of immovable property are reinvested in similar property. Partial CGT applies if the proceeds are not fully expended.
Special Capital Gains Tax on Mining Title Transfers s30B	Reduced rate (20% $\rightarrow$ 5%) applies if Ministerial approval is secured. Tax may be waived if the title has ceased without intent to avoid tax.

*\*These tax shields are not automatic, they must be elected, disclosed and implemented within defined statutory conditions.*

Source: Capital Gains Tax Act [Chapter 23:01]



## The Evolving Role and Liability of the Public Officer in Zimbabwe

In terms of the Income Tax Act, every company operating in Zimbabwe is required to appoint a Public Officer who is ordinarily resident in Zimbabwe, within one month of its establishment or the incumbent leaving the office. The Commissioner can designate any director, secretary or company officer as Public Officer where a formal appointment has not been made. Once appointed, the Public Officer becomes the authorised representative of the company in all matters relating to its tax affairs and must be registered on the ZIMRA Tax and Revenue Management System (TaRMS).

Traditionally, the Public Officer has been regarded as an administrative interface between the company and the tax authority. However, developments in tax administration, digitalisation and global compliance frameworks have expanded both the function and exposure of this office. The migration to TaRMS, the growth of cross-border tax cooperation and the adoption of sustainability-related tax disclosures are gradually transforming the Public Officer's role into one that requires active engagement with tax governance, digital reporting standards and organisational compliance frameworks.

This shift carries significant legal implications. The Public Officer now serves as the principal point of accountability for a company's tax posture. The office is not merely ceremonial or clerical but entails statutory responsibility, with liability arising where there is default, negligence or obstruction in discharging tax obligations. In terms of section 61(5) of the Act, any default attributable to the company may be enforced personally against the Public Officer, particularly in instances involving gross negligence, or deliberate obstruction of justice. The Commissioner is empowered to initiate civil enforcement, garnishee proceedings or prosecute the Public Officer, including seeking disqualification from future office or directorship.

Jurisprudence has affirmed these principles. In *Trek Petroleum (Pvt) Ltd v ZIMRA SC 547/17*, the Supreme Court reiterated that tax obligations are not automatically extinguished by the separate legal personality of a company where there is deliberate misconduct or obstruction traceable to individuals. The decision signifies the extent to which courts may lift the corporate veil to ensure accountability for tax obligations, particularly where company officials have misapplied, alienated or transferred assets to defeat tax collection.

It is within this context that the role of the Public Officer must be recalibrated. Modern tax governance requires that Public Officers possess the requisite authority within the corporate structure, direct access to financial records and sufficient understanding of applicable tax laws and reporting standards. While certain routine functions may be delegated to finance personnel or consultants, statutory accountability remains with the Public Officer and is not transferable.

This evolving role demands a measured approach to corporate tax compliance and internal governance. . The appointment of a Public Officer should therefore not be treated as a procedural formality but as a strategic and legally significant position embedded within the company's compliance framework. As tax systems continue to evolve and the scope of liability widens under statutory and judicial developments, companies must ensure that the office of the Public Officer is supported, properly empowered and aligned with the organisation's tax risk profile and internal controls.





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## Commissioner's Search and Seizure Powers: Legal Standing and Scope

The legal framework governing tax enforcement in Zimbabwe is going through significant transformation with the enactment of clause 45 of the Finance Act No. 7 of 2024 which amends Section 34F of the Revenue Authority Act. This enactment introduces new enforcement powers for the Commissioner-General, a significant shift in the legal framework governing tax investigations and recovery. These amendments expand ZIMRA's ability to seize assets where a taxpayer is classified as a "tax debtor."

This brings into focus the Commissioner's search and seizure powers, legal standing and scope. Case precedents that are critical to the interpretation of Clause 45.

### Case Background:

1. *In PIL International (Pvt) Ltd v ZIMRA & Anor HH 213-17*, the High Court examined whether the seizure of a company's computer equipment by ZIMRA officials was lawful under section 61 of the VAT Act. The court held that while the Commissioner was empowered to access and seize documents and printouts for audit or investigation purposes, this authority did not extend to the physical seizure of computers or other information retrieval systems.
2. *In Hillmax Engineering (Pvt) Ltd v ZIMRA HH 832-22*, the High Court considered an urgent application following ZIMRA's unannounced seizure of laptops and documents from the taxpayer's premises without a warrant. The court held that while ZIMRA was authorised to seize documents and printouts under the Revenue Acts, this did not extend to physical seizure of laptops or computer systems. The seizure of the laptops was therefore unlawful and ZIMRA was ordered to return them within 24 hours. The seizure of documents and files was upheld as lawful.

**Legal interpretation:** Clause 45 amends section 34 F of the Revenue Authority Act and expands the Commissioner General's enforcement powers to include the seizure of electronic devices, stock-in-trade and cash. Importantly, seizure powers are now extended to digital platforms with capacity to store, process and manage data, where officers may demand access, printouts or reproductions of data stored electronically. These powers are conditional upon written authorisation from the Commissioner-General, a warrant issued by a magistrate based on an affidavit showing reasonable grounds that a tax offence has been committed. The amended section now permits designated officers, upon securing a warrant authorised by a magistrate to:

- **Seize any USB or electronic storage devices** found on the person or premises of a tax debtor.
- **Seize stock-in-trade** of a tax debtor and where payment is not made within a reasonable time, dispose of such stock to recover tax debts.
- **Seize cash** found at the premises to offset tax liabilities.

A clear definition of a "tax debtor," limited to persons whose assessed liabilities remain unpaid and unchallenged or where objections have failed or lapsed. While the amendments expand enforcement powers, they must still operate within constitutional boundaries specifically, they cannot override the rights to privacy, property and due process under the Constitution.

**Decision Impact:** The expanded Commissioner's enforcement powers granted under Clause 45 materially alter the compliance environment and it widens the scope of recoverability and has immediate implications for taxpayers. While the provision is intended to respond to practical enforcement challenges, it introduces a potentially broad and subjective standard, "reasonable grounds", which remains a legal prerequisite for warrant issuance and any exercise of the powers must conform to the procedural standards established in the Revenue Authority Act. While Clause 45 strengthens ZIMRA's operational reach, it does not displace legal remedies. Where seizure powers are exercised in excess or without due process, taxpayers may seek judicial review.

*\* While rooted in statutory authority, long-term clarity on the scope and limits of these powers will depend on how the ZIMRA interprets and applies the provision in enforcement practice and how the courts interpret and apply Clause 45 in future cases.*

### Key Points

#### What is the Tax Issue?

Clause 45 of the Finance Act No. 7 of 2024 amends Section 34F of the Revenue Authority Act to expand the Commissioner-General's enforcement powers. These amendments expand ZIMRA's ability to seize assets where a taxpayer is classified as a "tax debtor."

#### How Does it Affect You?

Section 34F now empowers designated ZIMRA officers to seize storage devices, stock-in-trade, and cash from taxpayers defined as "tax debtors." These enforcement measures require written authorisation from the Commissioner-General and a warrant issued by a magistrate based on reasonable suspicion that a tax offence has been committed.

#### What is the Key Takeaway?

The Commissioner-General's statutory powers have been expanded, and application of these powers is subject to magistrate-issued warrants, the presence of reasonable grounds and the statutory definition of a tax debtor. Constitutional safeguards and judicial review as a legal recourse for procedural non-compliance still apply.



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## Tax Time Bomb: The Exception That Swallows the Prescription Rule

Zimbabwe's tax system is built on the principle of legal finality, offering a six-year prescription period and The Income Tax Act prescribes a six-year period within which the Zimbabwe Revenue Authority (ZIMRA) may issue tax assessments. This statutory limitation is intended to bring closure and certainty to both taxpayers and the fiscus. However, this assurance is being steadily eroded by an expansive interpretation of a single concept "misrepresentation".

While the law allows ZIMRA to lift the prescription period in cases involving fraud, willful non-disclosure or misrepresentation, recent court rulings have broadened the scope of "misrepresentation" to include mere incorrectness in tax returns, regardless of the taxpayer's intent. This shift has significant implications for audit risk, record retention practices and the principle of finality in tax matters allowing ZIMRA to revisit tax years long considered closed. The courts have ruled decisively on this issue in several landmark cases, setting precedent for the reopening of a prescribed assessment.

### Case Background:

1. In *Bath Ltd v ZIMRA HH 552/20*, the court ruled that it is immaterial whether the taxpayer acted willfully or innocently, what matters is that the statement was false in substance and effect. It further held that qualifying the term misrepresentation with any reference to state of mind, such as "willful," would render the term meaningless.
2. This interpretation was reinforced in *SZ (Pvt) Ltd v ZIMRA HH 142/20* and *NT Zimbabwe (Pvt) Ltd v ZIMRA HH 257/20*, where the courts confirmed that misrepresentation includes incorrect statements that are prejudicial to the fiscus, even where there is no fraud or willful concealment.
3. In *DEB (Pvt) Ltd v ZIMRA HH 664/19*, the court reached the same conclusion. The taxpayer's state of mind is irrelevant when a false statement exists in substance and effect.

**Legal Interpretation:** The Supreme Court has now interpreted "misrepresentation" not as requiring dishonesty or deception, but as encompassing any incorrect statement made in a return that leads to under-assessment. The courts have emphasized that the test is objective. If the return contains incorrect information that results in the understatement of tax, prescription does not apply. This effectively renders most tax positions permanently open to reassessment unless fully accurate and properly substantiated.

**Decision Impact:** Taxpayers can no longer assume closure after six years, as the current provisions create a ticking tax time bomb beyond the prescription period. This interpretation imposes an indefinite audit exposure for returns that are incorrect, even if the taxpayer acted in good faith. It erodes the protective function of prescription and places greater weight on the quality of disclosure, the accuracy of self assessments and the retention of contemporaneous documentation.

*"While not an advocacy piece, this legal development reopens the debate on balancing finality with revenue protection. A tension that may warrant eventual legislative review".*

### Key Points

#### What is the Tax Issue?

The income Tax Act provides a six-year prescription period for tax assessments, but this limitation can be suspended or lifted where statutory exceptions apply. ZIMRA may override this where there is fraud, willful default or misrepresentation. Judicial interpretation has broadened the scope of these exceptions, creating uncertainty about when prescription applies.

#### How Does it Affect You?

The Commissioner may lawfully issue assessments beyond the prescription period where historical positions are found to be materially inaccurate in law. This exposes taxpayers to indefinite audit exposure where factual disclosure alone is insufficient.

#### What is the Key Takeaway?

Legal finality after six years is no longer guaranteed. As currently drafted, the law creates a ticking tax time bomb that can be triggered where assessments are reopened on the basis of incorrect legal interpretation, even absent deliberate concealment.



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## Catch Up Transfer Pricing Document: Commissioner's Remedy

Zimbabwe's transfer pricing regulations (SI 109 of 2019), require taxpayers with related-party transactions to prepare a contemporaneous Transfer Pricing (TP) Document that substantiates the arm's length nature of the transactions. A contemporaneous document must be in place by the time of filing the income tax return (IFT12C) and the TP return (ITF12C2). It must be made available to the Zimbabwe Revenue Authority (ZIMRA) within seven days upon request.

A Transfer Pricing document serves as a primary defensive tool for substantiating that transactions between related entities were conducted at arm's length. Its absence compromises the credibility of declared positions and significantly weakens a taxpayer's defence in the event of an audit or dispute. The burden of proof in transfer pricing disputes lies with the taxpayer. In objections or appeals, the taxpayer must substantiate the basis of inter-company pricing decisions.

**Commissioner's Remedy:** Where ZIMRA finds the TP return unsupported due to lack of contemporaneous documentation in place, the Commissioner is empowered under Section 98D of the Income Tax Act to disregard the taxpayer's declared positions and apply alternative estimated arm's length values. This discretion is the Commissioner's remedy for non-compliance and forms the basis for TP adjustments. This remedy applies even in the absence of tax evasion or artificial arrangements and enables ZIMRA to make TP adjustments based on estimates, often without regard to the taxpayer's commercial or factual context due to lack of credible supporting evidence.

Where the taxpayer's income tax assessment is amended by the Commissioner in accordance with section 98B of The Act as read with the 35th schedule, the Commissioner imposes penalties under Section 98B(2a) as follows:

- **100% of the tax shortfall** - in cases involving fraud or evasion;
- **30% of the tax shortfall** - where contemporaneous documentation is absent or non-compliant with the Transfer Pricing Documentation Regulations;
- **10% of the tax shortfall** - where compliant documentation exists but the Commissioner still deems an adjustment necessary.

**Compliance Expectation:** Transfer pricing documentation must be prepared on a contemporaneous basis, as required under the Income Tax Act and the Transfer Pricing Documentation Regulations. This means finalising the documentation before submission of the income tax return, using the current year's financials and functional analysis. Non-compliance exposes taxpayers to severe penalties. The documentation must reflect the actual inter-company arrangements and be updated annually to remain valid.

**Practical Considerations:** Businesses should not assume that retrospective TP documentation will suffice. ZIMRA is clear in that, without a contemporaneous document, any filed TP return is incomplete from a compliance perspective. This invites audit scrutiny, administrative penalties and potential adjustments that could have been avoided through early preparation.



# CLIENT SPECIFIC TRAINING

WTS Tax Matrix Academy conducts In-house client specific trainings. These trainings aim to deliver tax knowledge that is very relevant and key to your organisation to enhance your tax skills through refreshing the knowledge of your staff and educating them on recent tax developments. The training content is crafted and tailor made with content relevant to clients business operations, this is done through clients suggestions on areas of need, worrisome tax issues and major tax risks within the organization

## Benefits of a Customised Programme

- Training is relevant and tailor made to the needs of the client.
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## The Tech Takeover of VAT Practice in Businesses

The VAT compliance system is now operationally defined by the digital interfaces of the Tax and Revenue Management System (TaRMS), the Fiscalisation Data Management System (FDMS), ASYCUDA and Virtual Fiscalisation. Together, these systems now control the submission of VAT returns, the recognition of fiscal tax invoices and the eligibility of input tax claims. While legislation still governs entitlement, the system governs recognition and system interfaces now define VAT compliance.

### 1. What Now Defines a Valid VAT Invoice?

- Only fiscal tax invoices generated by devices or systems that are integrated with ZIMRA's FDMS are recognised for VAT input tax purposes.
- A valid invoice must be:
  - Interfaced with FDMS
  - Carrying a verifiable QR code
  - Marked "VALID" on the FDMS portal (<https://fdms.zimra.co.zw>)
- Buyer details must now be captured fully: Name, Address, TIN, Contact, VAT number (if applicable).
- Invoices not validated through FDMS are disallowed.

### 2. Final Transition Point: 31 May 2025

The cut-off for claiming on pre-integration fiscal documents has passed. Operators were required to:

- Claim all fiscal tax invoices, credit and debit notes issued on or before 31 May 2025 by the following VAT return due dates:
  - Category B and D – 15 May 2025
  - Category A and C – 15 June 2025
- Documents not claimed by these dates are not claimable through TaRMS unless pre-cleared by ZIMRA in writing before 31 May 2025.

Only documents issued after 31 May 2025, through integrated systems, are recognised going forward.

### 3. Input Tax, Return Submission and Claim Rules After 1 June 2025

TaRMS has activated enhanced functionality for VAT returns submitted for periods starting 1 June 2025:

- Automatic input tax schedule population from FDMS
- Automatic credit and debit note management
- Invoice apportionment tools for businesses with both taxable and exempt supplies
- Input tax claims now restricted to invoices transmitted through FDMS
- The standard 12-month claim window applies to all except:
  - Diplomats, diplomatic missions and development partners – claim within 3 years

### 4. What Remains Manual (as at 28 July 2025)

Some VAT components are still outside the FDMS-TaRMS integration and must be handled manually in the VAT 7 return:

- Bills of Entry (ASYCUDA integration not yet complete)
- VAT on Imported Services
- VAT Withholding Tax (claimed via Withholding Certificates)

These must be declared manually with supporting documentation.

### 5. Interface Obligations Now Mandatory

- All Points of Sale must issue fiscal invoices via FDMS-integrated devices.
- Virtual Fiscalisation is available for businesses with internal systems capable of interfacing directly with FDMS (via API).
- Small traders may use Mobile POS setups provided they are FDMS-compliant.
- Backup power is now a practical requirement: system disconnection does not excuse non-compliance.

### 6. Enforcement and Financial Consequences

Penalties for non-compliance now apply on a per-device and per-day basis:

Breach	Penalty
No fiscal invoice / receipts issued	USD 1,000
No FDMS interface	USD 25 per POS/day (max 90 days)
Using non-compliant invoice	Disallowed for input tax
Tampering with device	USD 1,000 per POS or 3x tax involved (whichever is higher)
No device acquired	USD 1,000 + USD 25/day (max 90 days)
No Fiscal invoice / receipt demanded	Goods seizure - (Released if invoice produced within 24 hrs)

Source: ZIMRA Public Notices – 22, 30, 80, 101

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- ✓ Payments to Utility companies and government agencies

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# 7<sup>th</sup> Tax Summer School

"Tax Mastery Platform for Real World Application"



## Speakers



**Marvellous Tapera**  
Managing Partner  
WTS Tax Matrix



**Rosewinter Manjowe (CA)Z**  
Managing Partner  
Thaine Business Services



**Simon Gwenzi**  
Managing Director  
Platinum Tax Consultancy



**Christinah Machingambi**  
Director; Trustees,  
ESG & Sustainability Services  
Kreston, Zimbabwe



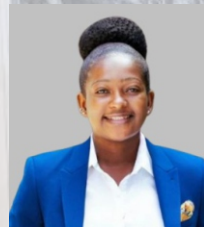
**Dr. Heriet Mhondiwa CA(Z), FCCA**  
Managing Partner  
JIDE Consultants



**Tafadzwa Mhonde**  
Tax Director  
WTS Tax Matrix



**Dr Eriazeri Muguti,**  
Technical Services Manager  
WTS Tax Matrix Academy



**Simelinkosi Mangena**  
Assistant Manager  
WTS Tax Matrix Academy



**09 - 12 October**



**Troutbeck Resort, Nyanga**

WTS Tax Matrix Academy Tax Summer School covers the granular tax issues by providing intensive full immersion in all major tax heads to gain practical tax mastery for real world application

## 7th Tax Summer School Programme

Thursday, 9 October 2025

TIME	TOPIC & FACILITATORS
12:00-14:00	<b>Arrival, Check-In &amp; Lunch</b>
14:00 - 14:10	<b>Welcome Remarks</b> Simelinkosi Mangena - Assistant Manager: Tax Faculty; WTS Tax Matrix Academy
14:10 - 15:00	<b>Tax &amp; Accounting Updates: Mid-Term Policy Insights &amp; Developments</b> Rosewinter Manjowe (CA)Z - Managing Consultant; Thaine Business Services Dr Heriet Mhondiwa - Managing Partner; JIDE Consultancy Tafadzwa Mhonde - Tax Director; WTS Tax Matrix Zimbabwe Revenue Authority Representative
15:00 - 17:00	<b>Mastering Payroll Taxes: Crucial Tips &amp; Traps to Avoid</b> Marvellous Tapera - Managing Partner; WTS Tax Matrix Simelinkosi Mangena - Assistant Manager: Tax Faculty; WTS Tax Matrix Academy BELINA Zimbabwe Revenue Authority Representative
17:00 - 19:00	<b>Refreshing</b>

Friday, 10 October 2025

TIME	TOPIC & FACILITATORS
08:00 - 09:45	<b>Mastering Corporate Income Tax: Structuring, Deductions &amp; Computations</b> Marvellous Tapera - Managing Partner; WTS Tax Matrix Rosewinter Manjowe (CA)Z - Managing Consultant; Thaine Business Services Zimbabwe Revenue Authority Representative
09:45 - 10:15	<b>ESG &amp; Sustainability Reporting: Evolving Reporting Obligations</b> Tafadzwa Mhonde - Tax Director; WTS Tax Matrix Christinah Machingambi - Director; Trustees, ESG and Sustainability Services, Kreston Zimbabwe
10:15 - 10:35	<b>Tea Break</b>
10:35 - 12:00	<b>Mastering VAT Management: Critical Pain Points, Practical Fixes &amp; Considerations</b> Simon Gwenzi - CEO; Platinum Consultancy Services Tafadzwa Mhonde - Tax Director; WTS Tax Matrix Zimbabwe Revenue Authority Representative
12:00 - 13:00	<b>ZIMRA Updates &amp; Tax Reforms For Tomorrow (Presentation and Panel Discussion)</b>
13:00 - 14:00	<b>Lunch</b>
14:00 - 18:00	<b>Nyangombe Falls Activity</b>
18:00 - 19:00	<b>Refreshing</b>
19:00 Till Late	<b>Dinner &amp; Payroll Taxpayer Clinic (Feedback Session &amp; Awards)</b> All Speakers

Saturday, 11 October 2025

TIME	TOPIC & FACILITATORS
08:00 - 10:00	<b>VAT &amp; Income Tax Taxpayer Clinic (Feedback Session &amp; Awards)</b> All Speakers
10:00 - 10:30	<b>Tea Break</b>
10:30 - 17:00	<b>Mutarazi Falls</b>
17:00 - 19:00	<b>Refreshing</b>
19:00 Till Late	<b>WTS Tax Matrix @ 10 Gala Dinner (Celebrating 10 Years of Tax Excellence)</b>

Sunday, 12 October 2025

TIME	TOPIC & FACILITATORS
08:00 - 10:00	<b>Checkout</b>



## Registration



## Conference Fees Per Person (USD)

	Full Package	Full Package Exc Transport	Conference Only	Deadline
Early Bird	1,290	1,220	910	31/08/25
Standard	1,360	1,290	970	26/09/25
Late	1,440	1,370	1,030	03/10/25

\*Full Package includes conference fee, travel costs, accommodation, meals and activities



## Banking Details

Nedbank Zimbabwe Limited  
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Borrowdale  
Branch Code 18101  
Swift Code MBCAZWHX

NMB Zimbabwe  
Tax Matrix (PVT) LTD  
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## Important Notes

- The registration fee is inclusive of 15% Value Added Tax.
- Please select the participant category carefully as it determines the fee payable. No alteration will be allowed upon registration.
- Participants are entitled to:
  - a) Conference materials (softcopy)
  - b) Certificate of attendance (softcopy)
  - c) CPD hours: 12
- Replacements are allowed. However, the details of the persons replacing the registered participants must be submitted at least five working days before the date of the conference.
- A confirmation email will be issued within five working days before the conference.
- The e-Certificate of Attendance will only be released to registered participant with full attendance and full payment after the completion of the conference.

## Activities

- Mutarazi Falls
- Nyangombe Falls
- Golf
- Tennis
- Swimming

## For Bookings & Enquiries Contact

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📞 Alfa: +263 778 363 600

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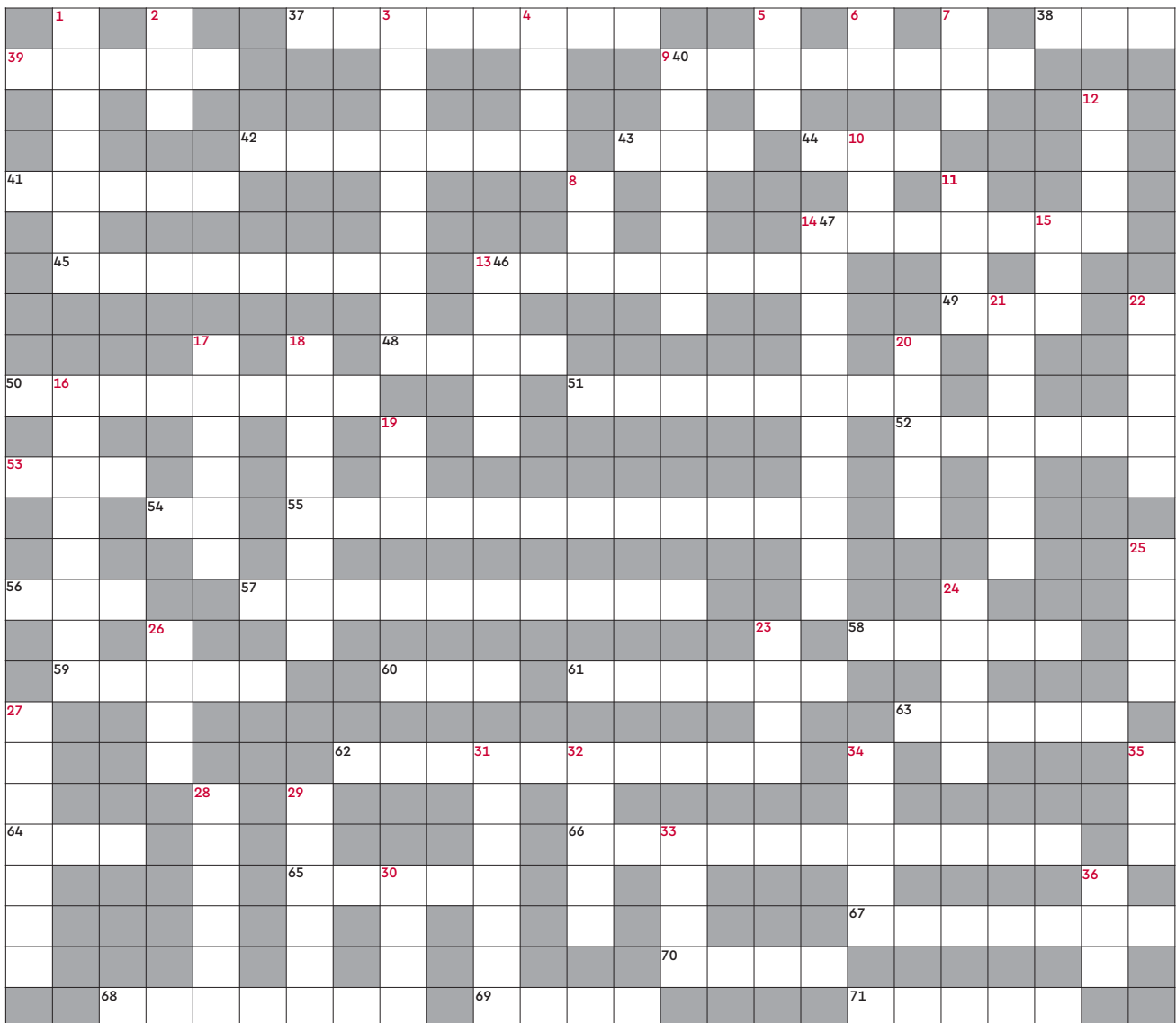
Celebrating

10

Years of Tax Excellence



## Know Your Tax- Crossword puzzle



### Down

1. Supply time for VAT on Imported Services includes date of invoice, service or \_\_\_\_ of fees.
2. A unique number issued by ZIMRA for tax identification.
3. A scheme of tax \_\_\_\_ is designed mainly to minimize tax legally.
4. Reimbursed \_\_\_\_ costs for private use of employer's vehicle is a taxable benefit.
5. Revenue Authority of Zambia.
6. Foreign company is taxed if it has a \_\_\_\_ in Zimbabwe.
7. From 1 Jan 2025 mineral royalties are taxed under the Income Tax \_\_\_\_.
8. A compulsory charge levied by government.
9. Gross income excludes items of a \_\_\_\_ nature.
10. Mineral \_\_\_\_ is treated as trading stock
11. A \_\_\_\_ operation qualifies for 100% deduction on boreholes sinking, fencing, water conversation works etc.
12. Customs \_\_\_\_ is payable on certain imported goods.
13. ZIMRA online platform for tax registration and filing.
14. Section 16 of ITA disallows \_\_\_\_ deductions.
15. Also referring to a decade.
16. Private use of employer's car is a \_\_\_\_ benefit.
17. A \_\_\_\_ benefit is an employee taxable allowance.
18. \_\_\_\_ tax arises from accounting and tax recognition timing differences.
19. A tax charged on the supply of goods and services in Zimbabwe.
20. Person appointed by ZIMRA to withhold 1/3 VAT.
21. An \_\_\_\_ tax credit of USD900 p.a is granted to taxpayers above 55 years of age.
22. Current maximum tax rate on employment income.
23. Contributions to a pension \_\_\_\_ are deductible up to USD5,400 p.a.
24. Entities exempt from tax when managing income-generating investment property.
25. Abbreviation for general anti-avoidance rule.
26. Tax withheld by employers on employee salaries.
27. Payment for the right of use of intellectual property.
28. A \_\_\_\_ tax invoice must be printed by a fiscal device.

29. A refund of duty to the importer.  
 30. Fees paid to \_\_\_\_ are subject to 20% WHT.  
 31. Illegal form of tax avoidance.  
 32. \_\_\_\_ improvements on buildings used for trade purposes may qualify for SIA or wear & tear,  
 33. A taxable benefit arises on loans to employees whose rates are below \_\_\_\_ plus 5%.

### Across

37. Prepare a contemporaneous \_\_\_\_ Pricing document for intercompany transactions.  
 38. A \_\_\_\_ paid to non-resident professionals is subject to 20% withholding tax.  
 39. A \_\_\_\_ tax clearance is required to avoid 30% WHT.  
 40. Income tax is paid 50:50 if foreign \_\_\_\_ income is at least 50% of total income.  
 41. To join two or more businesses to form one company.  
 42. The disposal of immovable properties is subject to \_\_\_\_ Gains Tax.  
 43. Abbreviation for transfer pricing reporting document.  
 44. Commissioner of Taxes  
 45. Low or no tax jurisdiction.  
 46. The burden of proof in tax disputes lies with the \_\_\_\_.  
 47. A \_\_\_\_ of up to 100% applies on late paid tax.  
 48. Pay As You \_\_\_\_ is levied on employee remuneration.  
 49. Adult male persons.  
 50. An \_\_\_\_ motor vehicle attracts customs duty.  
 51. Adjusting the base value of an asset for tax calculation purposes.  
 52. Vehicle sold below market value to 55+ employee is \_\_\_\_ from PAYE.  
 53. A Monthly Tax Update publication issued by WTS Tax Matrix Academy.  
 54. Chief Executive Officer of ZIMRA (Abbrev).

34. Zimbabwe's tax collection authority.  
 35. Allowance claimed on assets in the first year in which, it is first used.  
 36. Action taxpayers must take to validate invoices on FDMS.

55. A \_\_\_\_ package is exempt up to USD3,200 or 1/3 of USD15,100.  
 56. VAT on importation of services (abbrev).  
 57. Gross income upon disposal of capital allowances ranking assets.  
 58. Trust \_\_\_\_ govern how assets are held for beneficiaries.  
 59. A non-taxable amount received for capital projects or development purposes.  
 60. A tax treaty between two countries to avoid double taxation.  
 61. \_\_\_\_ tax is charged on local supply of taxable goods and services.  
 62. \_\_\_\_ foreign exchange gain is non-taxable.  
 63. \_\_\_\_ duty is paid by buyer upon property acquisition.  
 64. Annual WTS Tax Matrix Academy event in Victoria Falls.  
 65. Income exempted from PAYE up to US\$700 p.a.  
 66. Process of ascertaining one's tax liability.  
 67. \_\_\_\_ method recognises revenue when earned.  
 68. Incentives that reduce tax burdens.  
 69. Abbreviation for non-resident tax on fees.  
 70. Form used to declare WHT remittance.  
 71. Employers should \_\_\_\_ PAYE to ZIMRA by the 10th of the following month.

Answers to crossword puzzle on page 27

## Tax Policy Manual

Transform Your Business with Tax Standard Operating Procedures (TSOPS), tailored to your specific business needs for better tax compliance and planning to optimize business value.

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### Crossword Puzzle Answers

#### Down

- |               |            |
|---------------|------------|
| 1.Payment     | 19.VAT     |
| 2.TIN         | 20.Agent   |
| 3.Avoidance   | 21.Elderly |
| 4.Fuel        | 22.Forty   |
| 5.ZRA         | 23.Fund    |
| 6.PE          | 24.REITS   |
| 7.Act         | 25.GAAR    |
| 8.Tax         | 26.PAYE    |
| 9.Capital     | 27.Royalty |
| 10.Ore        | 28.Fiscal  |
| 11.Farm       | 29.Rebate  |
| 12.Duty       | 30.NEDs    |
| 13.TARMS      | 31.Evasion |
| 14.Prohibited | 32.Lease   |
| 15.Ten        | 33.SOFR    |
| 16.Motoring   | 34.ZIMRA   |
| 17.Fringe     | 35.SIA     |
| 18.Deferred   | 36.Scan    |

#### Across

- |             |                 |
|-------------|-----------------|
| 37.Transfer | 55.Retrenchment |
| 38.Fee      | 56.VIS          |
| 39.Valid    | 57.Recoupment   |
| 40.Currency | 58.Deeds        |
| 41.Merge    | 59.Grant        |
| 42.Capital  | 60.DTA          |
| 43.TPD      | 61.Output       |
| 44.COT      | 62.Unrealised   |
| 45.Taxhaven | 63.Stamp        |
| 46.Taxpayer | 64.ATC          |
| 47.Penalty  | 65.Bonus        |
| 48.Earn     | 66.Assessment   |
| 49.Men      | 67.Accrual      |
| 50.Imported | 68.Reliefs      |
| 51.Rebasing | 69.NRTF         |
| 52.Exempt   | 70.REV5         |
| 53.MTU      | 71.Remit        |
| 54.CG       |                 |

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