

FINANCE (No. 3) BILL, 2019

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 Customs and Excise Act [*Chapter 23:02*] and the Revenue Authority Act [*Chapter 23:11*], the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] and the Exchange Control Act [*Chapter 22:05*]. These amendments will give effect to certain fiscal measures mentioned by the Minister of Finance in the National Budget Statement delivered on the 14th November, 2017, 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.

Clause 2

This clause amends section 4A of the Finance Act [*Chapter 23:04*] that requires certain taxes to be paid in foreign currency by requiring. It will require royalties on the sale of minerals to be paid in foreign currency if the amounts from which the royalties are withheld are foreign currency amounts.

Clause 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 the "youth employment credit" for taxpayers who employ young persons under certain conditions.

Clause 6

With effect from the 1st January, 2020, this Bill proposes (a) to alter the income bands used in the calculation of income tax to begin at ZW\$2 000 instead of ZW\$700 a year and ending at ZW\$50 000, above which income tax is charged at 40%; (b) to decrease from 25% to 24% the tax on the taxable income of companies, trusts and unincorporated businesses.

Clause 8

This clause amends the segment of the definition of "gross income" that brings within the scope of gross income which accrues to individuals in the form of so-called "fringe benefits". In particular, it updates the amounts of income deemed to accrue to such individuals from the use of company vehicles.

Clause 9

Section 12A of the Income Tax Act provides for taxation of certain income deemed to be from a source within Zimbabwe, namely, the taxation of radio and television services from outside Zimbabwe to an address in Zimbabwe, or of electronic services by an electronic commerce operator domiciled outside Zimbabwe to a person resident in Zimbabwe. This clause will update the minimum qualifying threshold for the tax to become payable. It further requires the taxpayer to appoint a representative taxpayer within Zimbabwe (failing which the Commissioner may, by written notice, appoint any person as its representative taxpayer).

Clause 10

This clause disallows (to the extent of the difference between the ordinary exchange rate and premium exchange rate) the deduction of interest expenses on foreign loans

where the purchase of the foreign currency needed to service the interest on the loan was effected using a premium exchange rate.

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 exclude from the scope of who is a “payee” certain persons, including in particular any person making any delivery of grain to the Grain Marketing Board established under the Grain Marketing Act, and any small-scale gold miner making any delivery of gold to Fidelity Printers and Refiners (Private) Limited.

Clause 13

The 3rd Schedule to the Income Tax Act sets out amounts which are exempt from income tax. Among other amendments this clause clarifies the conditions under which the income and accruals of venture capital companies are exempt from tax. It will also increase the maximum amount of an employee’s bonus and retrenchment package that is exempt from tax. Fees received by a non-executive director from which Non-Executive Directors’ tax is withheld is also exempt from income tax.

Clause 14

This clause will bring “computer software” within the scope of permissible allowances and deductions for the purpose of the 5th Schedule of the Income Tax Act (“Allowances and deductions in respect of income from mining operations and other provisions relating thereto”).

Clause 15

This clause seeks to insert a new section 13A of the Value Added Tax that will deem the following services to be supplies made in Zimbabwe: the supply of radio and television services from outside Zimbabwe to an address in Zimbabwe or of electronic services by an electronic commerce operator domiciled outside Zimbabwe to a person resident in Zimbabwe.

Clause 19

This clause amends the provision imposing a 5% on the export of unbeneficiated lithium by exempting lithium producers that have commenced operations in a Special Economic Zone for a period of five years from the 1st January, 2020.

Clause 22

This clause will amend section 15 of the Value Added Tax by bringing VAT on “services” within the scope of the calculation of any VAT due.

Clause 23

This clause will amend section 39A of the Finance Act [*Chapter 23:04*] (which provides for the payment of CGT in foreign currency in certain circumstances) by creating a presumption that all capital gains chargeable assets (including immoveable property) that are sold are sold in foreign currency, unless the sellers furnishes documentary proof to the contrary.

Clause 24

This clause seeks to insert a new section in the Customs Act enabling the

Commissioner of Customs to designate a “customs exchange rate” for the conversion of foreign currency-valued goods into Zimbabwe dollars.

Clause 25

This clause seeks to substitute the Schedule to the Customs Act fixing rates of special excise duties on second-hand motor vehicles.

Clause 26

This clause amends the part of the Finance Act [*Chapter 23:04*] concerned with the fixing of royalties on the sale of minerals. It will reduce the royalty on diamonds from 15% to 10%, and confirm and backdate the royalty collected on Black granite and other cut or uncut dimensional stone.

Clause 27

This clause makes further minor improvements and clarifications to the “expedited procedure” for the recovery of outstanding tax under the Revenue Authority Act.

Clause 28

This clause removes the amount of any penalty and interest on a principal sum in the calculation of the reward to be given to a whistle blower in terms of section 34B of the Revenue Authority Act.

Clause 29

This clause amends the regulation-making provision of the Revenue Authority Act, specifically the provision empowering the Minister to provide for civil penalties for the infringement of revenue laws. The maximum period for compliance with a civil penalty order is reduced from 180 days to 90 days before criminal penalties also apply.

Clause 30

This clause will amend the Reserve Bank of Zimbabwe Act by reinstating the Monetary Policy Committee of the Reserve Bank (which was abolished after the economy adopted the multi-currency system in 2009).

Clause 31

This clause incorporates the provisions of the Presidential Powers (Temporary Measures) (Amendment of Exchange Control Act) Regulations, 2019. Among other things the latter measure amended the Exchange Control Act by adding to section 2 of that Act the following ground upon which the President may make regulations: “(d) the enforcement of the exclusive use of Zimbabwe dollar for domestic transactions”. Additionally, a civil penalty framework was inserted in the Exchange Control Act to enable the sanctioning of attempts to re-dollarise the economy by means of civil penalties administered by the Reserve Bank rather than criminal punishments administered by the Police and the NPA. The Police and NPA will retain a role where civil penalty orders are not complied with after a specified period, but the Reserve Bank will be able to recover the sums due under a civil penalty order through the civil courts.

Clause 32

The clause will validate the Statutory Instrument that corrected some incorrect tax bands appearing in the Finance (No. 2) Act, 2019.

FINANCE (No. 3) BILL, 2019

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 4A of Cap. 23:04.
3. New section inserted in Cap. 23:04.
4. Amendment of section 14 of Cap. 23:04.
5. Amendment of Schedule to Chapter I of Cap. 23:04.
6. Amendment of section 22G of Cap. 23:04.

Amendments to Income Tax Act [Chapter 23:06]

7. Amendment of section 2 of Cap. 23:06.
8. Amendment of section 8 of Cap. 23:06.
9. Amendment of section 12A of Cap. 23:06.
10. Amendment of section 16 of Cap. 23:06.
11. Amendment of section 53 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 Fifth Schedule to Cap. 23:06.
15. Amendment of Thirtieth Schedule to Cap. 23:06.
16. Backdating of section 12(c) of Act 7 of 2019.

PART III

VALUE ADDED TAX

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

17. Amendment of Schedule to Chapter IV of Cap. 23:04.

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

18. Amendment of section 2 of Cap. 23:12.
19. Amendment of section 12B in Cap. 23:12.
20. New section inserted in Cap. 23:12.
21. Backdating of section 26(a) of Act 1 of 2018.
22. Amendment of section 15 of Cap. 23:12.

PART IV

CAPITAL GAINS TAX

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

Section

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

PART V

CUSTOMS AND EXCISE

24. New section inserted in Cap. 23:02.

25. Schedule to Cap. 23:02 substituted.

PART VI

MINES AND MINERALS

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

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

PART VII

REVENUE AUTHORITY

27. Amendment of section 33A of Cap. 23:11.

28. Amendment of section 34B of Cap. 23:11.

29. Amendment of section 35 of Cap. 23:11.

PART VIII

RESERVE BANK OF ZIMBABWE

30. New section inserted in Cap. 22:15.

PART IX

EXCHANGE CONTROL

31. Amendment of Cap. 22:05.

PART X

VALIDATION

32. Validation of Statutory Instrument 295 of 2019.

PRESENTED TO PARLIAMENT BY THE MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT

BILL

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

5 ENACTED by the Parliament and the President of Zimbabwe.

PART I

PRELIMINARY

1 Short title

This Act may be cited as the Finance (No. 3) Act, 2019.

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PART II

INCOME TAX

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

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

15 With effect from 22nd February, 2019, the Finance Act [*Chapter 23:04*] is amended
in section 4A (“Payment of certain taxes in foreign currency”) (1) by the repeal of
paragraph (f) and the substitution of—

“(f) the persons specified in section 37A shall pay the royalties there
mentioned in a foreign currency to the extent that the amounts from
which the royalties are withheld are foreign currency amounts.”.

20 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—

H.B. 21, 2019.]

“13A Youth employment credit

(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);

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“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.

(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 additional employee aged thirty years or less during the year of assessment.

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(3) The amount of the credit deductible in terms of subsection (2) shall be calculated at the rate of five hundred dollars per month for each additional employee up to a maximum aggregate amount of sixty thousand dollars in any year of assessment.

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(4) For the purposes of this section—

(a) the qualifying taxpayer must be a registered taxpayer and tax compliant for the preceding year of assessment; and

(b) the credit may not be claimed before the additional employee concerned has completed twelve consecutive months’ employment with the claimant at a wage not less than two thousand dollars per month; and

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(c) the credit may not be claimed by companies or trusts or individual taxpayers engaged in trade or investment having an annual turnover in equal to or exceeding the equivalent of one million United States dollars; and

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(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; and

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(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 taxpayer, 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.

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4 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, 2020—

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“(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 twenty-four thousand dollars;

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(ii) so much as exceeds twenty-four thousand dollars but does not exceed ninety thousand dollars;

- (iii) so much as exceeds ninety thousand five hundred dollars but does not exceed one hundred and eighty thousand dollars;
- (iv) so much as exceeds one hundred and eighty thousand dollars but does not exceed three hundred and sixty thousand dollars;
- (v) so much as exceeds three hundred and sixty thousand dollars but does not exceed six hundred thousand dollars;
- (vi) so much as exceeds six hundred thousand 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), “eight hundred and forty 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 United States dollars”;

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

(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.

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

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

- (a) with effect from the year of assessment beginning on the 1st January, 2020, 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 1/8/19-31/12/19	Specified percentage %
14(2)(a)(i)	Up to \$24 000	0
14(2)(a)(ii)	\$24 001 to \$90 000	20
14(2)(a)(iii)	\$90 001 to \$180 000	25
14(2)(a)(iv)	\$180 001 to \$360 000	30
14(2)(a)(v)	\$360 001 to \$600 000	35
14(2)(a)(vii)	\$600 001 and more	40”.

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Taxable income from employment in foreign currency

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“Section	Level of taxable income 1/8/19-31/12/19	Specified percentage %
14(2)(a)(i)	Up to US\$840	0
14(2)(a)(ii)	US\$841 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”;

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(b) by the repeal of the item relating to section 14(2)(c) and the substitution of—

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“14(2)(b) Taxable income of individuals from trade or investment 24

14(2)(c) Taxable income of a company or trust 24”.

6 Amendment of section 22G of Cap. 23:04

With effect from the 1st January, 2020, section 22G (“Intermediated Money Transfer Tax”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of the proviso thereto and its substitution by—

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“Provided that if a single transaction on which the tax is payable is equivalent to or exceeds one million two hundred and fifty thousand dollars, a flat intermediated money transfer tax of twenty-five thousand dollars shall be chargeable on such transaction.”.

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Amendments to Income Tax Act [Chapter 23:06]

7 Amendment of section 2 of Cap. 23:06

Section 2 (“Interpretation”)(1) of the Income Tax Act [*Chapter 23:06*] is amended in the definition of “year of assessment” by the insertion of the following proviso after proviso (vi)—

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“(vii) the year of assessment beginning on the 1st January, 2019, in respect of the taxable income from employment of a person other than a company, a trust or a pension fund, consists of the following two periods—

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A. the seven-month period beginning on the 1st January, 2019, and ending on the 31st July, 2019;

B. the five-month period beginning on the 1st August, 2019, and ending on the 31st December, 2019.”.

8 Amendment of section 8 of Cap. 23:06

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” with effect from the year of assessment beginning on the 1st January, 2020, and any subsequent year of assessment in paragraph (f) II, by the repeal of proviso (xi) and the substitution of—

“(xi) in the case of a motor vehicle, in respect of the year of assessment beginning on the 1st January, 2020, and any subsequent year of assessment, the cost to the employer shall be deemed to be the following—

- (a) fifty-four thousand dollars, in the case of a motor vehicle whose engine capacity does not exceed one thousand five hundred cubic centimetres;
- (b) seventy-two thousand dollars, in the case of a motor vehicle whose capacity exceeds one thousand five hundred cubic centimetres but does not exceed two thousand cubic centimetres;
- (c) one hundred and eight thousand dollars, in the case of a motor vehicle whose capacity exceeds two thousand cubic centimetres but does not exceed three thousand cubic centimetres;
- (d) one hundred and forty-four thousand dollars, in the case of a motor vehicle whose capacity exceeds three thousand cubic centimetres;

and such deemed cost shall be reduced proportionally where the period of use of the motor vehicle is less than the year of assessment:

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 (a) to (d) the following figures—

- A. in subparagraph (a), “three thousand six hundred United States dollars”;
- B. in subparagraph (b), “four thousand eight hundred United States dollars”;
- C. in subparagraph (c), “seven thousand two hundred United States dollars”;
- D. in subparagraph (d), “nine thousand six hundred United States dollars”.

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

Section 12A (“Taxation of certain income deemed to be from a source within Zimbabwe”) of the Income Tax Act [*Chapter 23:06*] is amended—

- (a) in subsection (2) with effect from the 24th June, 2019, by the deletion of “five hundred thousand dollars (\$500 000)” and the substitution of “five hundred thousand United States dollars (US \$500 000)”;
- (b) by the insertion of the following subsections after subsection (4)—

“(5) Where a company or other entity domiciled outside Zimbabwe is liable to pay tax in terms of subsection (2), such company or entity shall, within thirty days of becoming so liable or within

thirty days of the promulgation of the Finance (No. 3) Act, 2019, as the case may be, appoint a person domiciled in Zimbabwe to act as its representative taxpayer, and notify such appointment in writing to the Commissioner (failing which the Commissioner may, by written notice, appoint any person as its representative taxpayer).”

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10 Amendment of section 16 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2020, section 16 (“Cases in which no deduction shall be made”) of the Income Tax Act [*Chapter 23:06*] is amended by the insertion after paragraph (r) of the following paragraph—

“(s) any interest expenditure incurred on foreign loans in excess of the interest that would have been payable had the exchange rate used to purchase the foreign currency needed to service the interest on the loan been the same exchange rate as that ordinarily offered to other clients of the financial institution providing or mediating the loan on the date of the transaction in question.”

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11 Amendment of section 53 of Cap. 23:06

Section 53 (“Representative taxpayers”)(1) of the Income Tax Act [*Chapter 23:06*] is amended in the definition of “representative taxpayer” by the insertion of the following paragraph (f) and the substitution of—

“(g) in relation to the income of a company or other entity domiciled outside Zimbabwe whose income is taxed by virtue of section 12(6) and (7)), means the person in Zimbabwe appointed by that company or entity or by the Commissioner in terms of section 12(5).”

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12 Amendment of section 80 of Cap. 23:06

(1) Section 80 (“Withholding of amounts payable under contracts with State or statutory corporations”)(1) of the of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of the definition of “payee” and the substitution of—

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““payee” means a person to whom any amount is payable in terms of a contract, but does not include—

- (a) a non-resident person liable to pay the withholding taxes under the Seventeenth, Eighteenth and Nineteenth Schedules; or
- (b) a non-resident person whose income is taxed by virtue of section 12(6) and (7); or
- (c) in relation to a person liable to non-executive directors fees withholding tax in terms of the Thirty-third Schedule, any such person to the extent of his or her liability for that tax; or
- (d) any person making any delivery of grain to the Grain Marketing Board established under the Grain Marketing Act [*Chapter 18:14*]; or
- (e) any small-scale gold miner (as defined in the Thirtieth Schedule) making any delivery of gold to Fidelity Printers and Refiners (Private) Limited (the agent of the Reserve Bank of Zimbabwe for the purchase of gold from gold producers;”

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(2) The failure by the Grain Marketing Board established under the Grain Marketing Act [*Chapter 18:14*] to withhold (in terms of section 80 of the Income Tax Act [*Chapter 23:06*]) tax from payments to persons making grain deliveries to it from the 1st August, 2013, to the end of the financial year on 31st December, 2019, is hereby condoned.

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13 Amendment of Third Schedule to Cap. 23:06

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

(a) in paragraph 3 by the repeal of subparagraph (i) and the substitution of—

5 “(i) any qualifying venture capital company or fund (for the purposes of qualifying for the exemption under this provision, a “qualifying venture capital company or fund” means a company or fund which has as its principal object the provision of venture capital for development purposes and to which or in connection with which
10 the following additional features or conditions must apply—

A. the venture capital company or fund as well as the recipient of the venture capital (“the recipient”) must be residents of or domiciled in Zimbabwe, and must be tax compliant (in proof of which the Commissioner may demand the production of the relevant tax clearance certificates); and
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B. the venture capital company or fund must not (at least in respect of the receipt and accruals for which it claims exemption) invest in any of the following businesses or kinds of businesses—

20 I. businesses carried on in respect of the sale, leasing or other dealing with immovable property;

 II. businesses ordinarily carried on by financial institutions;

25 III. businesses carried on in respect of financial or advisory services (including legal services, tax advisory services, stock broking services, management consulting services and auditing or accounting services);

30 IV. businesses carried on in respect of gaming or games of chance;

and

C. the recipient must not be listed on a stock exchange; and

35 D. the recipient is or proposes to be active in agriculture, mining, manufacturing, tourism or other aspect of the economy deemed by the Minister by statutory instrument to be critical for national development; and

40 E. the venture capital company or fund must not hold shares in the recipient to the extent of controlling it, nor must it exert control over the recipient directly or indirectly through a related entity; and

F. the predominant mode by which the venture capital company finances recipients is by means of equity rather than debt.”;

45 (b) with effect from the 1st November, 2019, in paragraph 4(o) by the deletion of “one thousand dollars” and the substitution of “five thousand dollars (or three hundred and twenty 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)”;

(c) with effect from the 1st November, 2019, in paragraph 4(p)—

- (i) by the deletion of “ten thousand dollars” and the substitution 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)”;
- (ii) in the proviso by the deletion of “sixty thousand United States dollars” and the substitution 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)”;
- (d) in paragraph 4 by the insertion of the following subparagraph after paragraph (v)—
 - “(w) fees received by a non-executive director from which tax is withheld in terms of the Thirty-Third Schedule.”

(2) Paragraph 3(j), concerning the tax exempt status of certain Treasury Bills, applies as if its provisions took effect from the 24th November, 2014.”

14 Amendment of Fifth Schedule to Cap. 23:06

(1) The Fifth Schedule (“Allowances and deductions in respect of income from mining operations and other provisions relating thereto”) to the Income Tax Act [Chapter 23:06] is amended in paragraph 1(1) by the repeal of the definition of “expenditure on equipment” and its substitution by—

““expenditure on equipment” includes—

- (a) expenditure on renewals or replacements of buildings, works or equipment unless such expenditure has been allowed as a deduction in terms of paragraph 6;
- (b) tangible or intangible property in the form of computer software (as defined in paragraph 1 of the Fourth Schedule) that is acquired, developed or used by a taxpayer in connection with his or her mining operations.”

15 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—

- (a) in paragraph 1 (“Interpretation”) (1) in the definition of “transaction on which the tax is payable”—
 - (i) by the insertion of the following paragraph after paragraph (q4)—
 - “(q5) social transfers by any organisation of body designated as a “development partner” in virtue of a notice in the *Gazette* published pursuant to Part IV of the Privileges and Immunities Act [Chapter 3:03] (in this paragraph, a “social transfer” means social assistance in the form of money paid to those living in poverty or in danger of falling into poverty);”;
 - (ii) with effect from the 13th October, 2018, by the insertion of the following paragraph after paragraph (q3)—
 - “(q6) the transfer of money from the African Export-Import Bank (“Afreximbank”) established by the Bank Agreement; (in this paragraph the Bank Agreement” means the Agreement for the Establishment of the African Export-Import Bank

(“Afreximbank”) signed in Abidjan, Ivory Coast, by African States and certain International Organisations on the 8th of May, 1993);

- 5 (iii) with effect from the 1st January, 2020, by the repeal of paragraph (r) of the definition of “transaction on which the tax is payable” and the substitution of—
- “ (r) the transfer of money involving a transaction other than one mentioned in the foregoing paragraphs, if the value of transaction is hundred dollars or below.”;
- 10 (b) in paragraph 2 (“Liability for intermediated money transfer tax”)(1) by the deletion of “the financial institution shall pay to the Commissioner an intermediated money transfer tax on each such transaction” and the substitution of “the financial institution shall withhold and remit to the Commissioner an intermediated money transfer tax on each such transaction”;
- 15 (c) by the repeal of paragraph 5.

16 Backdating of section 12(c) of Act 7 of 2019

Section 12(c) of the Finance (No. 2) Act 2019 which amended the definition of “transaction on which the tax is payable” in paragraph 1(1) of the Thirtieth Schedule to the Income Tax Act [*Chapter 23:06*] is amended by the deletion of “in the definition of ” and the substitution of “with effect from the 29th March, 2019, in the definition of”.

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PART IV

VALUE ADDED TAX

25 *Amendments to Chapter IV of Finance Act* [Chapter 23:04]

17 Amendment of Schedule to Chapter IV of Cap. 23:04

With effect from the 1st January, 2020, the Schedule to Chapter IV of the Finance Act [*Chapter 23:04*] is amended in Part I (“General Rate of Value Added Tax”) by the deletion of “fifteen *per centum*” and the substitution of “fourteen and a half *per centum*”.

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

18 Amendment of section 2 of Cap. 23:12

- With effect from the 1st January, 2020, section 2 (“Interpretation”) of the Value Added Tax Act [*Chapter 23:12*](1) is amended in the definition of “input tax”—
- 35 (a) by the insertion in paragraph (a) of the following subparagraph after subparagraph ii)—
- “(iii) the registered operator on the importation of services by him or her; or”;
- (b) in paragraph (c) by the deletion of “subsection (14) of section nine” and the substitution of “subsection 9(13)”.
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19 Amendment of section 12B in Cap. 23:12

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 insertion of the following subsection after subsection (4)—

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“(5) No tax under this section is payable with effect from the 1st January, 2020, to the 1st January, 2025, on the value of unbeneficiated lithium exported in the

form of spodumene and chemical grade petalite concentrate by a supplier of such lithium who, by the 1st January, 2020, commences or has commenced operations as a lithium producer in a special economic zone declared under the Special Economic Zones Act [*Chapter 14:34*] (No. 7 of 2016).”.

20 New section inserted in Cap. 23:12 5

With effect from the 1st January, 2020, section 38 (“Manner in which tax shall be paid”) of the Value Added Tax Act [*Chapter 23:12*](1) by the insertion after section 13 of the following section—

“13A Certain imported services deemed to be locally supplied

(1) Despite section 13, the supply of radio and television services 10
from outside Zimbabwe to an address in Zimbabwe or of electronic services
by an electronic commerce operator domiciled outside Zimbabwe to a
person resident in Zimbabwe shall be deemed to be a supply made in
Zimbabwe.

(2) The obligation to charge and account for tax shall be that of 15
the supplier or his or her duly appointed representative in Zimbabwe.

21 Backdating of section 26(a) of Act 1 of 2018

Section 26(a) of the Finance Act 2018 which replaced the proviso to section 17
 (“Adjustments”) (1) of the Value Added Tax Act [*Chapter 23:12*](1) applies as if it 20
took effect from the 1st January, 2017.”.

22 Amendment of section 15 of Cap. 23:12

Section 15 (“Calculation of tax payable”) of the Value Added Tax Act [*Chapter 23:12*] is amended in subsection (2)—

(a) by the deletion of “goods into Zimbabwe” and the substitution of “goods 25
or services into Zimbabwe”;

(b) by the insertion of the following paragraph—

“(e) an invoice is held in terms of section 13(2) and payment of the 30
tax has been made in terms of section 13(1).”.

PART IV

CAPITAL GAINS TAX

Amendments to Chapter VIII of Finance Act [Chapter 23:04] 30

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

Sections 39A (“Payment of capital gains tax in foreign currency in certain 35
circumstances”) of the Finance Act [*Chapter 23:04*] is amended by the insertion of the
following subsection after subsection (10)—

“(11) In respect of any sale of a specified asset that is purported to have been 35
sold for Zimbabwe dollars, it shall be presumed that the specified asset was paid for
in a foreign currency at the United States dollar market valuation of the specified
asset on the date of the sale, and that the capital gains tax thereon shall be paid in
United States dollars accordingly, unless the seller provides documentary proof
satisfactory to the Commissioner that the specified asset in question was sold for 40
Zimbabwe dollars.”.

PART V
CUSTOMS AND EXCISE

24 New section inserted in Cap. 23:02

5 The Customs and Excise Act [*Chapter 23:02*] is amended by the insertion of the following section after section 115—

“115A Rates of exchange: conversion of foreign currency

10 (1) When the value or cost of any imported goods, or any element that is required to be included in such value or cost, is expressed in the currency of a foreign country, it shall be converted to the currency of Zimbabwe at the customs exchange rate at the time the goods concerned were entered in terms of this Act, that is to say at the selling rate for that foreign currency as designated by the Commissioner in consultation with the Reserve Bank of Zimbabwe.

15 (2) Wherever in the Customs and Excise (Tariff) Notice, 2017, published in Statutory Instrument 53 of 2017, duties are expressed as a specific rate in United States dollars as opposed to *ad valorem* rates, such duties shall be converted to Zimbabwe dollars at the prevailing customs exchange rate.”.

25 Schedule to Cap. 23:02 substituted

20 With effect from the 1st January, 2020, the Schedule to the Customs and Excise Act [*Chapter 23:02*] is repealed and substituted by the following—

“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 (\$)
0-4	Up to 1000cc	3000
	1001cc to 1500cc	4000
	1501cc to 2000cc	5000
	2001cc to 2500cc	6000
	2501cc to 3000cc	6000
	3001cc to 3500cc	6000
	Above 3500cc	6000
5-10	Up to 1000 cc	1500
	1001cc to 1500cc	2000
	1501cc to 2000cc	2500
	2001cc to 2500cc	3000
	2501cc to 3000cc	4000
	3001cc to 3500cc	4000
	Above 3500cc	4000
11-15	Up to 1000cc	750
	1001cc to 1500cc	1000
	1501cc to 2000cc	1500

	2001cc to 2500cc	2000	
	2501cc to 3000cc	2000	
	3001cc to 3500cc	2000	
	Above 3500cc	2000	
16 - 20	Up to 1000cc	500	5
	1001cc to 1500cc	750	
	1501cc to 2000cc	1000	
	2001cc to 2500cc	1500	
	2501cc to 3000cc	1500	
	3001cc to 3500cc	1500	10
	Above 3500cc	1500	
Over 20 years	All Engine Capacity	500.”.	

PART VI

MINES AND MINERALS

Amendment to Chapter VII of Finance Act [Chapter 23:04] 15

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

The Schedule to Chapter VII of the Finance Act [*Chapter 23:04*] is amended in the Part fixing the rates of royalties for the purposes of section 245 of the Mines and Minerals Act [*Chapter 21:05*]

- (a) with effect from the 1st January, 2020, by the deletion of the item referring to “diamonds” and the substitution of the following item— 20
 - “Diamonds (but no royalty is payable in respect of diamonds sold at a discount equivalent the value of the royalty otherwise payable to any local diamond manufacturer) 10”.
- (b) with effect from the 23rd February, 2019, by the insertion of the following item below “Coal”— 25
 - “Black granite and other cut or uncut dimensional stone 2”.

PART VI

REVENUE AUTHORITY

27 Amendment of section 33A of Cap. 23:11 30

Section 33A (“Expedited Procedure for recovery of outstanding taxes”) of the Revenue Authority Act [*Chapter 23:11*] is amended—

- (a) in subsection (2)(a) by the deletion of “duty due, penalty or interest” and the substitution of “duty due, penalty, fine or interest”;
- (b) in subsection (4)— 35
 - (i) in paragraph (a) by the insertion after “duty due” of “, fine and interest”;
 - (ii) in paragraph (b) by the deletion of “the outstanding duty which demand has not been complied with, so that the duty due remains outstanding” and the substitution of “the outstanding duty, fine or interest which demand has not been complied with, so that the amounts due remain outstanding”; 40

(iii) by the insertion of the following paragraph after paragraph (b)—

“(c) the payment of costs by the judgment debtor.”.

(c) by the repeal of subsections (6) and (7) and the substitution of—

5 “(6) Until the application is determined in terms of subsection (5), the respondent taxpayer upon whom an application made in terms of subsection (2) has been served shall not in any way deal with the itemised property referred to in subsection (2)(a) in a manner that will in any way diminish it. Any person who deals with the property in such a way that diminishes it shall be guilty of an offence and liable to a level 10 fine or imprisonment for six months or both such fine and such imprisonment.

10 (7) Notwithstanding anything contained in the Magistrates Court Act [*Chapter 7:10*] or any other law dealing with monetary jurisdiction of the Magistrate Court, an application may be made in terms of subsection (2) in the Magistrates Court in the area where any property of the person is located for any amount whatsoever.”;

15 (d) in subsection (10) by the insertion of “or fine” after “penalty” wherever the latter occurs;

20 (e) by the repeal of subsections (11), (12), (13) and (14) and the substitution of—

25 “(11) If any claim is made to or in respect of any movable property attached pursuant to an order issued in terms of subsection (5) by any person (“the claimant”) other than the taxpayer against whom such order is issued, interpleader proceedings may be instituted in respect of such claim in terms of the Magistrate Court Rules, and no such property shall be released from attachment if it is established that the property does not belong to the claimant or that the property in question was disposed of to the claimant with the intention of securing that property against attachment in terms of this section.”.

30 (12) The property attached and removed pursuant to an order granted in terms of subsection (5) shall be sold in execution by public auction.

(13) The proceeds of any sale in execution in terms of this section shall be applied in payment of—

- 35 (a) the tax or duty due, together with any penalty and interest thereon; and
- (b) the costs awarded in favour of the Authority in terms of subsection (5) of this section; and
- 40 (c) expenses incurred in connection with the attachment and sale;

in that order.

(14) Any balance remaining after the proceeds of any sale have been applied in terms of subsection (13) shall be paid to the taxpayer.

45 (15) An appeal against an order made in terms of subsection (5) shall not suspend the operation of the order so granted against the tax debtor and no Court shall grant an application for stay of execution of such order.”.

28 Amendment of section 34B of Cap. 23:11

Section 34B (“Reward for information”) of the Revenue Authority Act [*Chapter 23:11*] is amended in subsection (1) by the insertion of the following definition after the definition of “near relative”—

““revenue” has the meaning given to “revenues” in section 2, but for the purpose of this section does not include charges or penalties by way of interest or charges or penalties imposed at the discretion of the Commissioner.”.

29 Amendment of section 35 of Cap. 23:11

Section 35 (“Regulations”)(2) of the Revenue Authority Act [*Chapter 23:11*] is amended in paragraph (b) by the deletion of “one hundred and eighty-first day” and the substitution of “ninety-first day”.

PART VII

RESERVE BANK OF ZIMBABWE

30 New section inserted in Cap. 22:15

The Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) is amended—

- (a) by the insertion in Part VI (“Banknotes and Coinage”) of the following section after section 29A—

“29B Monetary Policy Committee

(1) There shall be a Monetary Policy Committee independent of the Board consisting of the Governor as the chairperson, the Deputy Governor or Deputy Governors as the deputy chairperson or deputy chairpersons, as the case may be, and not less than five or more than seven other persons appointed by the President after consultation with the Minister.

(2) The members of the Monetary Policy Committee appointed under subsection (1) must have knowledge, experience or expertise in matters relating to finance, banking and fiscal or monetary policy.

(3) The Monetary Policy Committee’s functions are—

- (a) to determine the monetary policy of Zimbabwe, including the setting of limits on open market operations by the Bank; and
- (b) to ensure price stability as defined by the Government’s inflation target set out in the National Budget; and
- (c) to determine interest rates for the economy in line with the Government’s economic policies and targets for growth and employment; and
- (d) to perform such other functions related to monetary policy as the Minister may prescribe by regulations.

(4) The Monetary Policy Committee shall submit its findings to the Board for information purposes only.”;

- (b) in section 7 (“Powers of Bank”)(1) by the insertion of the following proviso to paragraph (n)—

“Provided that the Bank shall only borrow foreign currency on behalf of the State and not on its own behalf.”.

PART VIII

EXCHANGE CONTROL

31 Amendment of Cap. 22:05

The Exchange Control Act [*Chapter 22:05*] is amended—

- 5 (a) in section 2 (“Regulatory powers of President”)(1)) by the insertion of the following paragraph after paragraph (c)—

“and

(d) the enforcement of the exclusive use of Zimbabwe dollar for domestic transactions;”;

- 10 (b) in section 5 (“Offences and penalties”) by the insertion of the following subsection after subsection (4d)—

“(4e) A contravention of any regulations made under section 2(1) (d) prohibiting the sale, offering for sale, quoting, displaying, charging, receipt or payment in any currency other than the Zimbabwe dollar for goods and services whose purchase, sale or disposal are or are deemed to be a domestic transaction, is a civil default for which the defaulter or alleged defaulter is liable to a civil penalty of the category specified in those regulations.”;

15

- (c) by the insertion of the following section after section 10—

20

“11 Civil penalty orders

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.”;

- (d) by the insertion of the following schedule—

“SCHEDULE (Section 11)

25

CIVIL PENALTY ORDERS

ARRANGEMENT OF PARAGRAPHS

Section

1. Interpretation in Schedule.
2. Power of Reserve Bank to issue civil penalty orders and categories thereof.
- 30 3. Variation of certain penalties and limitation of multiple of penalties.
4. Service and enforcement of civil penalties and destination of proceeds thereof.
5. Limitation on issuance and enforcement of civil penalty orders.
6. Additional due process requirements before service of certain civil penalty orders.
7. Judicial review of civil penalty orders.
- 35 8. Evidentiary provisions in connection with civil penalty orders.
9. Designated officers.

Interpretation in Schedule

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

40 “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;

- “designated officer” means an employee or 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;
- “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; 5
- “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;
- Power of Reserve Bank to issue civil penalty orders and categories thereof* 10
2. (1) Where default is made in complying with any provision of this Act or of regulations or order made under this Act for which a civil penalty is specified 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 category specified in subparagraph (2), (3), (4), (5) or (6) or any combination of such orders as the provision in question may allow. 15
- (2) A category 1 civil penalty order provides for a combination of a fixed penalty and a cumulative penalty over a period not exceeding ninety days for a specified completed and irremediable default (that is to say a default in respect of which no remediation is sought by the Reserve Bank or is possible), of which— 20
- (a) the fixed penalty shall be the maximum amount specified for level ten (or the penalty specified in paragraph 3, as the case may be); and
 - (b) the cumulative penalty shall be a penalty of the maximum amount of level three for each day (beginning on the day after the service of a civil penalty order) during which the defaulter fails to pay the fixed penalty under paragraph (a). 25
- (3) A category 2 civil penalty order provides for a cumulative civil penalty for a specified completed but remediable default which— 30
- (a) must be suspended conditionally upon the defaulter taking the remedial action specified in the civil penalty order immediately (that is to say, within twenty-four hours after the civil penalty is served on him or her);
 - (b) upon the civil penalty becoming operative because of non-compliance with the requested remedial action, shall provide for a penalty of the maximum amount of level three for each day, not exceeding ninety days, during which the defaulter continues to be in default (beginning on the day after the last day on which the defaulter fails to take the remedial action). 40
- (4) A category 3 civil penalty order provides for a combination of a fixed penalty and potentially two cumulative penalties for a specified completed but partially remediable default, of which—
- (a) the fixed penalty shall be the maximum amount specified for level five; and 45
 - (b) the cumulative penalty—
 - (i) relating to paragraph (a) shall be a penalty of the maximum amount of level three 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 paragraph (a); and 50

(ii) relating to the taking of the specified remedial action—

- A. shall be the maximum amount of level three for each day, not exceeding ninety days, that the defaulter fails to take the specified remedial action with effect from a specified date; and
- B. must be suspended conditionally upon the defaulter taking the remedial action specified in the civil penalty order within the time specified in the order.

(5) A category 4 civil penalty order provides for a cumulative penalty for a continuing default which—

- (a) must be suspended conditionally upon the defaulter immediately (that is to say, within twenty-four hours after the civil penalty is served on him or her) ceasing the default;
- (b) upon the civil penalty becoming operative because of failure to cease the default immediately, shall be the maximum amount fixed for level six for each day during which the default continues, not exceeding a period of ninety days.

(6) A category 5 civil penalty order provides for a combination of a fixed penalty and a cumulative penalty for a specified continuing default where the time of compliance is of the essence—

- (a) both of which penalties 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) which, upon the civil penalty becoming operative because of non-compliance with the requested remedial action, shall provide—
 - (i) a fixed penalty of the maximum amount for level ten for not meeting the specified deadline; and
 - (ii) a cumulative penalty of the maximum amount of level three for each day, not exceeding ninety days, for which the defaulter fails to pay the amount specified in subparagraph (i).

Variation of certain penalties and limitation of multiple of penalties

3. (1) Any regulations or orders made under or for the purpose of section 2(1) (d) that prohibit the sale, offering for sale, quoting, displaying, charging, receipt or payment in any currency other than the Zimbabwe dollar for goods and services whose purchase, sale or disposal are or are deemed to be a domestic transaction, may vary the fixed penalty for any category of civil penalty specified in paragraph 2 by specifying the fixed penalty of twice the value attributed by the defaulter to the goods or services in question.

(2) If the attributed value of the goods or services referred to in subparagraph (1) was in United States dollars or another foreign currency, for the purposes of fixing the penalty the Zimbabwe dollar equivalent of the value shall be the interbank rate of exchange of the Zimbabwe dollar for the United States dollar prevailing on the day the civil penalty order is issued.

(3) 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 of fifty thousand dollars, 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 Reserve Bank serving upon a defaulter any civil penalty order in terms of this Act (or serving upon an alleged defaulter a show cause notice referred to in paragraph 6 (“Additional due process requirements before service of certain civil penalty orders”), are to be interpreted as requiring the Reserve Bank to deliver such order (or such notice) in writing to the defaulter (or alleged defaulter) concerned in any of the following ways—

- (a) by registered post addressed to the defaulter’s (or alleged defaulter’s) principal office in Zimbabwe or other place of business of the defaulter (or alleged defaulter); or
- (b) by hand delivery to the director, manager, secretary or accounting officer of the defaulter (or alleged defaulter) in person (or through an inspector or other person employed in the Financial Intelligence Unit, or a police officer), or to a responsible individual at the place of business of the defaulter; or
- (c) by delivery through a commercial courier service to the defaulter’s (or alleged defaulter’s) principal office in Zimbabwe or other place of business of the defaulter (or alleged defaulter); or
- (d) by electronic mail or telefacsimile at the electronic mail or telefacsimile address furnished by the defaulter (or alleged defaulter) to the Reserve Bank:

Provided that in this case a copy of the order or notice shall also be sent to the electronic mail or telefacsimile address of the defaulter’s (or alleged defaulter’s) legal practitioner in Zimbabwe.

(2) The Reserve Bank 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 shall be noted by the Reserve Bank in the civil penalty enforcement register referred to in paragraph 8 (“Evidentiary provisions in connection with civil penalty orders”).

(3) If in this Act both the defaulting company and every officer of the company who is in default are said to be liable to a civil penalty order, the Reserve Bank may—

- (a) in the same civil penalty order, name the defaulting company and every officer concerned as being so liable separately, or issue separate civil penalty orders in respect of the defaulting company and each of the officers concerned;
- (b) may choose to serve the order only upon the defaulting company if, in his or her opinion (which opinion the Director shall note in the civil penalty enforcement register referred to in paragraph 8, 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 section affects the default liability of officers of the company mentioned in subparagraph (8).

(4) The Reserve Bank may, in the citation clause of a single civil penalty order, cite two or more defaults relating to different provisions of this Act 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 Reserve Bank 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 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) Upon the expiry of the ninety day period within which any civil penalty order of any category must be paid, the defaulter shall be guilty of an offence and liable to a fine not exceeding level 6 or to imprisonment for a period not exceeding one year or to both.

(7) The amount of any civil penalty shall—

(a) be payable to the Reserve Bank 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.

(8) If the defaulter is a company, private business corporation or other body corporate, every officer of the company, corporation or body corporate, 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 Reserve Bank to pay the civil penalty in the event that the company, corporation or body corporate does not pay.

(9) If the Reserve Bank in terms of subsection (7)(b) desires to institute proceedings to recover the amounts of two or more civil penalties in any court of competent civil jurisdiction, it 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 company or private business corporation; or

(ii) in relation to the same default or set of defaults, whether committed by the same company or private business corporation or different companies or private business corporations; or

(iii) on two or more companies or private business corporations whose registered offices are in the same area of jurisdiction of the court before which the proceedings are instituted.

(10) Unless the Reserve Bank has earlier recovered in civil court the amount outstanding under a civil penalty order, a court convicting a person of an offence against subparagraph (6), 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 Reserve Bank for the amount of any outstanding civil penalty due from the convicted defaulter. 5

Limitation on issuance and enforcement of civil penalty orders

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

(2) Any amount owing under a civil penalty order is a debt owed to the State for the purposes of section 15(b) of the Prescription Act [*Chapter 8:11*]. 10

Additional due process requirements before service of certain civil penalty orders

6. (1) Except in relation to any civil penalty order which the Reserve Bank is satisfied that it does not involve any substantive dispute of fact, the Reserve Bank must notify the alleged defaulter in writing of the Reserve Bank’s intention to serve the civil penalty order (which notice shall hereafter be called a “show cause notice”) and the Reserve Bank’s reasons for doing so and shall call upon the alleged defaulter to show cause within the period specified in the notice (which period shall not be less than 48 hours or more than seven days from the date of service of the notice) why the civil penalty order should not be served upon him or her, and, if the alleged defaulter— 15

- (a) makes no representations thereto within the notice period, the Reserve Bank shall proceed to serve the civil penalty order, or
- (b) makes representations showing that the alleged default in question was not wilful or was due to circumstances beyond the alleged defaulter’s control or for any other reason specified in the civil penalty provision in question, the Reserve Bank shall not proceed to serve the civil penalty order; or 25
- (c) makes no representations of the kind referred to in paragraph (b) the Reserve Bank shall proceed to serve the civil penalty order. 30

(2) In addition, where it appears to the Reserve Bank from written representations received under subparagraph (1) that there may be a material dispute of fact concerning the existence or any salient aspect of the alleged default, the Reserve Bank must afford the alleged defaulter an opportunity to be heard by making oral representations before the Reserve Bank, for which purpose the Reserve Bank shall have the same powers, rights and privileges as are conferred upon a commissioner by the Commissions of Inquiry Act [*Chapter 10:07*], other than the power to order a person to be detained in custody, and sections 9 to 13 and 15 to 19 of that Act shall apply with necessary changes in relation to the hearing and determination before the Reserve Bank of the alleged default in question, and to any person summoned to give evidence or giving evidence before the Registrar. 35 40

(3) Any person who is aggrieved by a civil penalty order made after the making of representations in terms of this section may appeal against the order to a judge of the High Court, and the judge may make such order as he or she thinks fit: 45

Provided that the lodging of the appeal shall not of itself suspend the obligation of the defaulter to comply with the civil penalty order.

Judicial review of civil penalty orders

7. If the Reserve Bank does not issue a show cause order under paragraph 6 before issuing and serving a civil penalty order under paragraph 5. the defaulter or alleged defaulter may seek review of the Reserve Bank's action by the High Court, but the lodging of the application for review shall not of itself suspend the obligation of the defaulter to comply with the civil penalty order.

Evidentiary provisions in connection with civil penalty orders

8. (1) For the purposes of this Schedule the Reserve Bank shall keep a civil penalty enforcement register wherein shall be recorded—

(a) the date of service of every show cause notice, 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 alleged defaulter was alleged to be in default, and whether or not the show cause notice was followed by the service of a civil penalty order:

Provided that a record or an adequate summary of any representations made in response to a show cause notice shall be made 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 three years from the date when they were made to the Reserve Bank;

(b) 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.

(2) A copy of—

(a) any entry in the civil penalty enforcement register, and of any annexure thereto or record cross-referenced therein, authenticated by the Reserve Bank 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 Reserve Bank 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

9. (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 an 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 IX
VALIDATION

32 Validation of SI 295 of 2019

Statutory Instrument 295 of 2019 is validated with effect from the 20th September, 2019.

5

PART X
MISCELLANEOUS

33 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.

10

SCHEDULE (Section 31)

AMENDMENTS OF SPECIFIED AMOUNTS IN VARIOUS FINANCIAL LAWS

<i>Provision</i>	<i>Extent of amendment</i>
Income Tax Act [Chapter 23:06]	
Section 8 (1)(f)(II)(h)	By the deletion of “one hundred United States dollars”. and the substitution of “one thousand dollars”.
Section 15(2)(i)(ii)	By the insertion of the following subparagraph after subparagraph H— “I. if the period commences on or after the 1st January, 2020, fourteen thousand four hundred dollars per annum;”. and the substitution of “eighteen thousand dollars”.
Section 15(2)(q), in proviso (i)(a) thereto	By the deletion of “four thousand dollars”; and the substitution of “five thousand dollars”.
Section 15(2)(q), in proviso (i)(b) thereto	By the deletion of “one thousand six hundred dollars”; and the substitution of “two thousand dollars”.
Section 15(2)(q), in proviso (i)(c) thereto	By the deletion of “one thousand six hundred dollars”; and the substitution of “two thousand dollars”.
Section 15(2)(r1)	By the deletion of “eight hundred thousand dollars”; and the substitution of “one million dollars dollars”.

Section 15(2)(r2)	By the deletion of “eight hundred thousand dollars”. and the substitution of “one million dollars dollars”.
Section 15(2)(r3)	By the deletion of “eight hundred thousand dollars”. and the substitution of “one million dollars dollars”.
Section 15(2)(r4)	By the deletion of “four hundred thousand dollars”. and the substitution of “five hundred thousand dollars”.
Section 15(2)(r5)	By the deletion of “four hundred thousand dollars”. and the substitution of “seven hundred and fifty thousand dollars”.
Section 15(2) w	By the deletion of “twenty thousand dollars”. and the substitution of “twenty five thousand dollars”.
Section 15(2)(y)(ii)	By the deletion of “four thousand dollars”. and the substitution of “five thousand dollars”.
Section 15(2)(kk), in the proviso thereto	By the deletion of “four hundred thousand dollars”. and the substitution of “five hundred thousand dollars”.
Section 16(1)(k) (vi)	“By the deletion of “Eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.
Section 76(1) and (2)	By the deletion of “four hundred cents”. and the substitution of “five hundred cents”.
Section 80(1)	“By the deletion of “eight thousand dollars;”. and the substitution of “ten thousand dollars”.
Section 80FF (3)(a)	“By the deletion of “thirty United States dollars”. and the substitution of “three hundred dollars”.

First Schedule paragraph 1(1) (in the definition of “annuity on retirement”)	By the deletion of “fourteen thousand four hundred dollars”. and the substitution of “eighteen thousand dollars”.
First Schedule paragraph 3(a)(i)	By the deletion of “fourteen thousand four hundred dollars”. and the substitution of “eighteen thousand dollars”.
First Schedule paragraph 4(a)	By the deletion of “fourteen thousand four hundred dollars”. and the substitution of “eighteen thousand dollars”.
First Schedule paragraph 7(a) and (b)	By the deletion of “fourteen thousand four hundred dollars”. and the substitution of “eighteen thousand dollars”.
First Schedule paragraph 8(a) and (b)	By the deletion of “fourteen thousand four hundred dollars”. and the substitution of “eighteen thousand dollars”.
Second Schedule paragraph 8 (in paragraph (b)(i), (ii) and (ii) B of the definition of “fixed standard value”)	By the deletion of “one thousand two hundred dollars”. and the substitution of “one thousand five hundred dollars”.
Second Schedule paragraph 8 (in paragraph (a) of the definition of “purchase price value”)	By the deletion of “fifteen thousand dollars”. and the substitution of “one thousand five hundred dollars”.
Second Schedule paragraph 8 (in paragraph (b)(i), (ii) and (ii) B of the definition of “purchase price value”)	By the deletion of “one thousand two hundred dollars”. and the substitution of “one thousand five hundred dollars”.
Second Schedule, paragraph 10(2)(b)(i) A and B	By the deletion of “one thousand two hundred dollars”. and the substitution of “one thousand five hundred dollars”.
Third Schedule, paragraph 4(v)	By the deletion of “three thousand United States dollars”. and the substitution of “thirty thousand dollars”.

Third Schedule, paragraph 6(hl)	(i) By the deletion of “ten thousand United States dollars” and the substitution of fifty thousand dollars”. (ii) By the deletion of “sixty thousand United States dollars” and the substitution of two hundred and forty thousand dollars”.
Third Schedule, paragraph 10(n)	By the deletion of “twenty-four thousand dollars”. and the substitution of “thirty thousand dollars”.
Third Schedule, paragraph 10(o)	By the deletion of “twenty four thousand dollars”. and the substitution of “thirty thousand dollars”.
Fourth Schedule, paragraph 1(1)(p)	By the deletion of “twenty-five thousand United States”. and the substitution of “two hundred and fifty thousand dollars”.
Fourth Schedule, paragraph 13	By the deletion of “fifteen thousand United States”. and the substitution of “one hundred and fifty thousand dollars”.
Fourth Schedule, paragraph 14(1)(m)	By the deletion of “ten thousand United States.”. and the substitution of “one hundred thousand dollars”.
Fourth Schedule, paragraph 15(1)(a)(x)	By the deletion of “eighty thousand dollars incurred by the taxpayer, where the expenditure was incurred on or after the 1st January, 2009;”. and the substitution of “one hundred thousand dollars”.
Fourth Schedule, paragraph 15(1)(b)(ix)	By the deletion of “eighty thousand dollars incurred by the taxpayer, where the expenditure was incurred on or after the 1st January, 2009;”. and the substitution of “one hundred thousand dollars”.
Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) A of the definition of “capital expenditure”)(ix)	By the deletion of “eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.

Fifth Schedule, paragraph 1(1) (in paragraph (a)(i) B of the definition of “capital expenditure”)(x)	By the deletion of “eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.
Fifth Schedule, paragraph 1(1) (in paragraph (b)(ii) A of the definition of “capital expenditure”)(ix)	By the deletion of “four hundred thousand dollars, where the expenditure was incurred on or after the 1st January, 2009”. and the substitution of “five hundred thousand dollars”.
Fifth Schedule, paragraph 1(1) (in paragraph (b)(ii) B of the definition of “capital expenditure”)(viii)	By the deletion of “four hundred thousand dollars, where the expenditure was incurred on or after the 1st January, 2009”. and the substitution of “five hundred thousand dollars”.
Fifth Schedule, paragraph 6	By the deletion of “eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.
Fifth Schedule, paragraph 6 (proviso)	By the deletion of “twelve thousand dollars”. and the substitution of “fifteen thousand dollars”.
Sixth Schedule, paragraph 4(b)	By the deletion of “twelve thousand dollars”. and the substitution of “fifteen thousand dollars”.
Sixth Schedule, paragraph 10(b)	By the deletion of “forty-three thousand two hundred dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 14(a)	By the deletion of “forty-three thousand two hundred dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 14(b)	By the deletion of “forty-three thousand two hundred dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 15(b)	By the deletion of “forty-three thousand two hundred dollars”. and the substitution of “fifty-four thousand dollars”.

Sixth Schedule, paragraph 16(b)	By the deletion of “forty-three thousand two hundred dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 17(2)(a)	By the deletion of “five thousand four hundred United States dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 17(2)(b)	By the deletion of “forty-three thousand two hundred dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 17(2)(b)(ii) A	By the deletion of “twenty-one thousand six hundred dollars”. and the substitution of “twenty-seven thousand dollars”.
Sixth Schedule, paragraph 17(2)(b)(ii) B	By the deletion of “twenty-eight thousand eight hundred dollars”. and the substitution of “thirty-six thousand dollars”.
Sixth Schedule, paragraph 17(2) proviso	By the deletion of “forty-three thousand two hundred dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 18(2)	By the deletion of “five thousand four hundred United States dollars”. and the substitution of “fifty-four thousand dollars”.
Sixth Schedule, paragraph 18(2)(b)	By the deletion of “twenty-one thousand six hundred dollars”. and the substitution of “twenty-seven thousand dollars”.
Thirteenth Schedule, paragraph 18(1)(a)(ii)	By the deletion in of “forty cents”. and the substitution of “fifty cents”.
Thirteenth Schedule, paragraph 18(1)(b)	By the deletion in of “forty cents”. and the substitution of “fifty cents”.
Fifteenth Schedule, paragraph 7(2)(a) and (b)	By the deletion in of “four thousand eight hundred dollars”. and the substitution of “six thousand dollars”.

<p>Fifteenth Schedule, paragraph 7(2)(b) and (c)</p>	<p>By the deletion in of “four thousand eight hundred dollars and five thousand seven hundred and sixty dollars”.</p> <p>and the substitution of “six thousand dollars and seven thousand two hundred dollars”.</p>
<p>Fifteenth Schedule, paragraph 7(2)(c) and (d)</p>	<p>By the deletion in of “five thousand seven hundred and sixty dollars and six thousand seven hundred and twenty dollars”.</p> <p>and the substitution of “seven thousand two hundred dollars and eight thousand four hundred dollars”.</p>
<p>Fifteenth Schedule, paragraph 7(2) (d)</p>	<p>By the deletion of “six thousand seven hundred and twenty dollars and Seven thousand six hundred and eighty dollars”.</p> <p>and the substitution of “eight thousand four hundred dollars and nine thousand six hundred dollars”.</p>
<p>Fifteenth Schedule, paragraph 7(3)(a) and (b)</p>	<p>By the deletion of “three thousand eight hundred and forty dollars”.</p> <p>and the substitution of “four thousand eight hundred dollars”.</p>
<p>Fifteenth Schedule, paragraph 7(3)(b) and (c)</p>	<p>By the deletion of “three thousand eight hundred and forty dollars and four thousand eight hundred dollars”.</p> <p>and the substitution of “four thousand eight hundred dollars and six thousand dollars”.</p>
<p>Fifteenth Schedule, paragraph 7(3)(c) and (d)</p>	<p>By the deletion of “four thousand eight hundred dollars and five thousand eight sixty dollars”.</p> <p>and the substitution of “six thousand dollars and seven thousand two hundred dollars”.</p>
<p>Fifteenth Schedule, paragraph 7(3)(d)</p>	<p>By the deletion of “five thousand seven hundred and sixty dollars and six thousand seven hundred and twenty dollars”.</p> <p>and the substitution of “seven thousand two hundred dollars and eight thousand four hundred dollars”.</p>

Twentieth Schedule, paragraph 5(1)(e)	By the deletion of “eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.
Twentieth Schedule, paragraph 5(1)(f)	By the deletion of “eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.
Twentieth Schedule, paragraph 5(g)(ii)(A)V	By the deletion of “twenty-five thousand United States”. and the substitution of “two hundred and fifty thousand dollars”.
Twentieth Schedule, paragraph 5(g)(ii)(B)IV	By the deletion of “twenty-five thousand United States”. and the substitution of “two hundred and fifty thousand dollars”.
Twenty-Second Schedule, paragraph 6(2)(f)	By the deletion of “four hundred thousand dollars”. and the substitution of “two hundred and fifty thousand dollars”.
Twenty-Second Schedule, paragraph 6(2)(g)	By the deletion of “eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.
Twenty-Second Schedule, paragraph 6(h)(ii)A IV	By the deletion of “eighty thousand dollars”. and the substitution of “one hundred thousand dollars”.
Twenty-Second Schedule, paragraph 6 B VIII	By the deletion of “one million two hundred thousand dollars”. and the substitution of “one million five hundred thousand dollars”.
Twenty-Sixth Schedule, paragraph 1 (in paragraph (a) of the definition of “informal trader”)	By the deletion of “forty-eight thousand dollars”. and the substitution of “sixty thousand dollars”.
Finance Act [Chapter 23:04]	
Section 10	By the deletion of “twenty United States dollars”. and the substitution of “one hundred and sixty dollars”.
Credit for taxpayers over 55 years of age	By the deletion of “seven thousand two hundred dollars”. and the substitution of “nine thousand dollars”.

Section 11 Blind person's credit	By the deletion of "seven thousand two hundred dollars". and the substitution of "nine thousand dollars".
Section 13 Mentally or physically disabled person credit	By the deletion of "seven thousand two hundred dollars". and the substitution of "nine thousand dollars".
Presumptive Tax	
Taxicabs	By the deletion of "five hundred United States dollars". and the substitution of "four hundred dollars".
Section 22C (c)	By the deletion of "twenty five United States dollars". and the substitution of "two hundred and fifty dollars".
Omnibuses seating accommodation for not less than eight or more than fourteen passengers	By the deletion of "two United States dollars". and the substitution of "one thousand six hundred dollars".
Section 22C (d)	By the deletion of "forty United States dollars". and the substitution of "four hundred dollars".
Omnibuses seating accommodation for not less than fifteen or more than twenty-four passengers	By the deletion of "two United States dollars". and the substitution of "sixteen dollars".
Section 22C (e)	By the deletion of "forty five United States dollars". and the substitution of "four hundred and fifty dollars".
Omnibuses seating accommodation for not less than twenty-five or more than thirty-six passengers.	By the deletion of "six United States dollars". and the substitution of "forty-eight dollars".
Section 22C (f)	By the deletion of "seventy United States dollars". and the substitution of "Seven hundred dollars".
Omnibuses seating accommodation for not less than thirty-seven passengers	By the deletion of "one hundred United States dollars". and the substitution of "eight hundred dollars".

Section 22C (g)	By the deletion of “one hundred United States dollars”. and the substitution of “one thousand dollars”.
Operators of goods vehicles of more than ten tonnes but less than twenty tonnes	By the deletion of “ten United States dollars”. and the substitution of “eighty dollars”.
Section 22C (h)(i)	By the deletion of “two hundred United States dollars”. and the substitution of “two thousand dollars”.
Operators of goods vehicles of ten tonnes or less but which is driving one or more trailers resulting in a combined carrying	By the deletion of “fifty United States dollars”. and the substitution of “four hundred dollars”.
capacity of more than fifteen tonnes but less than twenty tonnes,	By the deletion of “twenty United States dollars”. and the substitution of “one hundred and sixty dollars”.
Section 22C (h)(ii)	By the deletion of “five hundred United States dollars”. and the substitution of “five thousand dollars”.
Operators of goods vehicles of twenty tonnes or more	By the deletion of “twenty United States dollars”. and the substitution of “one hundred and sixty dollars”.
Section 22C (h)(iii)	By the deletion of “five hundred United States dollars”. and the substitution of “five thousand dollars.”.
Operators of driving schools providing driving tuition Class 4 vehicles only	By the deletion of “ten United States cents”. and the substitution of “eighty cents.”.
Section 22C (i)(i)	By the deletion of “one hundred United States dollars”. and the substitution of “one thousand dollars.”.
Operators of driving schools providing driving tuition Class 1 and 2 vehicles	By the deletion of “one United States dollars”. and the substitution of “eight hundred dollars”.
Section 22C (i)(ii)	By the deletion of “one hundred United States dollars”. and the substitution of “one thousand dollars”.
Hairdressing salons	

Section 22C (j)	By the deletion of “ten United States dollars”. and the substitution of “one hundred dollars”.
Operators of restaurants or bottle-stores	
Section 22C (l)	By the deletion of “seventy United States dollars”. and the substitution of “seven hundred dollars”.
Cottage industry operators	
Section 22C (m)	By the deletion of “seventy United States dollars”. and the substitution of “seven hundred dollars”.
Operators of commercial water borne vessels of not more than five passengers	
Section 22C (n)(i)	By the deletion of “sixty United States dollars”. and the substitution of “six hundred dollars”.
Operators of commercial water borne vessels of six passengers but less than sixteen passengers	
Section 22C (n)(ii)	By the deletion of “one hundred United States dollars”. and the substitution of “one thousand dollars”.
Operators of commercial water borne vessels of sixteen passengers but less than twenty-six passengers	
Section 22C (n)(iii)	By the deletion of “two hundred United States dollars”. and the substitution of “two thousand dollars”.
Operators of commercial water borne vessels of more than twenty-six passengers but less than fifty passengers	
Section 22C (n)(iv)	By the deletion of “three hundred and fifty United States dollars”. and the substitution of “three thousand five hundred dollars”.
Operators of commercial water borne vessels of fifty or more passengers	
Section 22C (n)(v)	By the deletion of “four hundred and fifty United States dollars”. and the substitution of “four thousand five hundred dollars”.

Operators of commercial water borne vessels of fishing rigs	
Section 22C (n)(o)	By the deletion of “eighty United States dollars”. and the substitution of “eight hundred dollars”.
Capital Gains Act [Chapter 23:01]	
Section 2(1) (in the proviso to the definition of “assessed capital loss”)	By the deletion of “eight hundred dollars”. and the substitution of “one thousand dollars”.
Section 10(m)	By the deletion of “fourteen thousand four hundred dollars”. and the substitution of “eighteen thousand dollars”.
Section 11(2)(h)	By the deletion of “four hundred dollars”. and the substitution of “five hundred dollars.”.
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)	By the deletion of “one hundred and sixty dollars”. and the substitution of “two hundred dollars”.
Customs and Excise (Motor Vehicle Assembly) (Rebate) Regulations, 1999 [SI 13 of 1999] Section 5 (“Registration of Assemblers”) (6) and (7)	By the deletion of “one hundred and sixty dollars”. and the substitution of “two hundred dollars”.
Customs and Excise (Pharmaceutical Manufacturers) (Rebate) Regulations, 2005 [SI 174 of 2005] Third Schedule (“Fees”)	By the deletion of “one hundred and sixty dollars”. and the substitution of “two hundred dollars”.
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Section 14 (“Fees”) (1)(a) and (b)	By the deletion of “one hundred and sixty dollars”. and the substitution of “two hundred dollars”.
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	By the deletion of “eighty cents”. and the substitution of “one dollar”.
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Second Schedule (“Rebate of Customs Duties”) item 4 (h) and (m)	By the deletion of “eight hundred dollars”. and the substitution of “ten dollars”.
Customs and Excise (Spirit) (Rebate) Regulations, 1997 [SI 59 of 1997] Third Schedule (“Rebate of Excise Duties”) item 1 (p) and (w)	By the deletion of “eight hundred dollars”. and the substitution of “ten dollars”.

Customs and Excise (Tyre Manufacturers) (Rebate) Regulations, 2001 (SI 265 of 2001)Section 5 (“Registration of manufacturers”) (6) and (7)	By the deletion of “one hundred and sixty dollars”. and the substitution of “two hundred dollars”.
Section 18(2) <i>Entry of goods on importation</i> US1000	By the deletion of “eight thousand dollars”. and the substitution of “ten thousand dollars”.
Section 24 (“Declaration of value”) (1)(b)	By the deletion of “eight hundred dollars”. and the substitution of “one thousand dollars”.
Section 60 (“Goods in transit”)(10)(b)	By the deletion of “four thousand dollars”. and the substitution of “five thousand dollars”.
Section 62(1)(iv) Entry of goods for exportation	By the deletion of “eight thousand dollars”. and the substitution of “ten thousand dollars”.
Section 172 (“Rent for State warehouse”) (1)(a)	By the deletion of “sixteen dollars”. and the substitution of “twenty dollars”.
Section 172 (“Rent for State warehouse”) (1)(b)	By the deletion of “thirty two dollars”. and the substitution of “forty dollars”.
Section 172 (“Rent for State warehouse”) (1)(c)	By the deletion of “forty eight dollars”. and the substitution of “sixty dollars”.
Section 172 (“Rent for State warehouse”) (1)(d)	By the deletion of “eighty dollars”. and the substitution of “one hundred dollars”.
Section 173 (“Licensing fee”)	By the deletion of “eight hundred dollars”. and the substitution of “one thousand dollars”.
Section 174 (“Accounting fee”)	By the deletion of “eighty dollars”. and the substitution of “one hundred dollars”.
Section 175 (“Clearance fee”)	By the deletion of “eighty dollars”. and the substitution of “one hundred dollars”.
Section 175B (“Cancellation fee”)	By the deletion of “eighty dollars”. and the substitution of “five hundred dollars”.