

Finance (Amendment of Section 22H of Finance Act)  
Regulations, 2021

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IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:—

*Title*

1. These regulations may be cited as the Finance (Amendment of Section 22H of Finance Act) Regulations, 2021.

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

2. With effect from the 1st January, 2021, section 22H of the Finance Act [*Chapter 23:04*] is repealed and the following is substituted—

“22H NOCZIM debt redemption and strategic reserve levy

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

- (a) in relation to the NOCZIM debt redemption levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996) by—
- (i) an oil company from NOCZIM or its subsidiaries or successors; or
  - (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

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

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

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

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

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

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

be calculated at the rate of zero comma one two seven (0,127) United States dollars per litre of diesel or zero comma zero eight seven (0,087) United States dollars per litre of petrol;

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

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

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