

Finance (Amendment of Sections 22B and 22G) Regulations, 2024

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

1. These regulations may be cited as the Finance (Amendment of Sections 22B and 22G) Regulations, 2024.

*Amendment of Section 22B*

2. Section 22B (“*Automated Financial Transactions Tax*”) is amended by the repeal of Section 22B(a) and substitution with the following—

- “(a) for each withdrawal above the local currency equivalent of one hundred United States dollars, a local currency equivalent of zero comma zero five United States dollars.”.

*Amendment of Section 22G*

3. Section 22G (“*Intermediated Money Transfer Tax*”) is repealed and substituted by—

“22G Intermediated Money Transfer Tax

The intermediated money transfer tax chargeable in terms of—

- (a) section 36G(2) of the Taxes Act shall be calculated at the rate of zero comma zero two on every Zimbabwe Gold [ZiG] or part thereof transacted for each transaction on which the tax is payable:

Provided that if a single transaction on which the tax is payable is equivalent to or exceeds the equivalent in Zimbabwe Gold [ZiG] of five hundred thousand United States dollars (at the prevailing interbank rate) a flat intermediated money transfer tax of the equivalent in Zimbabwe Gold [ZiG] of ten thousand one hundred and fifty United States dollars (at the prevailing interbank

- rate) shall be chargeable on such transaction; or
- (b) section 36G(2) of the Taxes Act shall be calculated at the rate of zero comma zero two on every United States dollar or part thereof for each transaction on which the tax is payable:

Provided that if a single transaction on which the tax is payable is equivalent to or exceeds five hundred thousand United States dollars a flat intermediated money transfer tax of ten thousand one hundred and fifty United States dollars shall be chargeable on such transaction; or

- (c) section 36G(2) of the Taxes Act shall be calculated at the rate of zero comma zero two United States dollars on every dollar of every outbound foreign payment or part thereof for each transaction on which the tax is payable;
- (d) section 36G(3) of the Taxes Act shall be calculated at the rate of zero comma zero two United States dollars on every Zimbabwe gold-backed digital token or part thereof transacted for each transaction on which the tax is payable.”.