

Value Added Tax (General) (Amendment) (Regulations, 2021
(No. 55)

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 78 of the Value Added Tax Act [*Chapter 23:12*], made the following regulations:—

1. These regulations may be cited as the Value Added Tax (General) (Amendment) Regulations, 2021 (No. 55).

2. The Fifth Schedule to the Value Added Tax (General) Regulations, 2003, published in Statutory Instrument 273 of 2003, is repealed and substituted by the following—

“FIFTH SCHEDULE (*Section 20*)

Rate of interest for unpaid or overpaid VAT in Zimbabwe dollars

1. The rate of interest payable by the registered operator to the Commissioner or by the Commissioner to the registered operator on any amount which has remained outstanding in terms of section 39 or 45 of the Act shall be twenty-five *per centum*.

Rate of interest for unpaid or overpaid VAT in foreign currency

2. The rate of interest payable by the registered operator to the Commissioner or by the Commissioner to the registered operator on any amount has remained outstanding in terms of section 39 or 45 of the Act shall be ten *per centum* with effect from 1st January, 2020.”.

Repeal

3. The Value Added Tax (General) (Amendment) Notice, 2019 (No. 51), published in Statutory Instrument 283 of 2019, is repealed.

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