



PUBLIC NOTICE: CREATION OF FOREX BUSINESS PARTNER NUMBERS

The Zimbabwe Revenue Authority (ZIMRA), wishes to advise its valued taxpayers that Finance Act No. 8 of 2022 inserted Section 37AA to the Income Tax Act [Chapter 23:06] which provides for the submission of separate tax returns where any part of income from trade or investment is earned in foreign currency. In light of the above requirement ZIMRA advises as follows:

1) Creation of Forex BP numbers

ZIMRA has introduced a separate business partner (BP) number that will be used for processing of forex returns.

- ✓ The forex BP number has 9 digits prefixed by a 3 instead of a 2 for ZWL e.g. 300000001 and will have the same contract accounts that the taxpayer is registered under the ZWL BP number.
- ✓ Taxpayers will be expected to submit all the forex returns and make forex tax payments through this new forex BP and applicable contract account number.
- ✓ The ZWL BP number will remain in use for the submission of ZWL returns and the tax payments thereof.

The Authority has automatically created the forex BP numbers and respective contract accounts for taxpayers with ZWL BP numbers and these will be emailed, by respective Regional Managers, to taxpayers using email addresses already captured in the ZIMRA master data. Taxpayers who do not have a ZWL BP number should follow the normal BP registration process.

2) Master data Update

Taxpayers should ensure that their information availed and captured in the ZIMRA database is up to date. Master data includes email addresses, forex and ZWL bank details, title, name, physical address, contact numbers and public officer. Every taxpayer who is registered by ZIMRA whose basic taxpayer data has become obsolete due to changes in circumstances of the taxpayer, must update the changes using the Rev 2 Form which is available for download from the ZIMRA website (www.zimra.co.zw).

3) Effective dates for submission of separate returns

The effective date for submission of two separate returns, where tax is payable in both local and foreign currency, are as follows:

- ✓ 1 January 2022 for the year of assessment ending 31 December 2022 for income tax.
- ✓ 1 December 2022 for all the other tax heads.

4) Computation of Taxable income from trade and investments

In computing provisional tax payable on QPDs, taxpayers should apply the quarterly average auction rate of exchange to convert allowable expenditure to either local or foreign currency. Balances brought forward from the 2021 year of assessment (e.g. trading stock, income tax values of assets, assessed losses) should be claimed against local currency income except where the Commissioner has approved otherwise.

This notice replaces Public Notice number 68 of 2022 issued on 1 November 2022.

My Taxes, My Duties: Building My Zimbabwe!!

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