



## PUBLIC NOTICE SINGLE ACCOUNT CONCEPT

The Commissioner Domestic Taxes hereby reminds all taxpayers that the opening of new bank accounts by taxpayers no longer require a Bank Advice Note issued by the Zimbabwe Revenue Authority (ZIMRA) in the new Tax and Revenue Management system (TaRMS). The Tax Identification Number (TIN) allocated to the Taxpayer is adequate for the taxpayer to open a bank account. Taxpayers are further advised that ZIMRA has opened ZIMRA Single Bank Accounts with the following banks:

- **AFC Bank**
- **BancAbc**
- **CABS**
- **CBZ Bank**
- **Ecobank**
- **First Capital Bank**
- **FBC Bank**
- **NBS**
- **NMB bank**
- **Nedbank**
- **POSB**
- **Stanbic Bank**
- **Standard Chartered Bank**
- **Steward Bank**
- **ZB Bank**

From the above listed banks the taxpayer is required to select one bank of their choice for the purposes of making ZIMRA payments. TaRMS will automatically link the taxpayer's bank account with a **ZIMRA Single Bank Account** in the chosen bank. The taxpayer transfers/deposits funds into the ZIMRA Single Bank Account and this transfer/deposit is available to liquidate taxpayers' tax liabilities. The system only allows payments in ZWL and USD. Tax liabilities will only be in two currencies that is, ZWL and USD. Taxpayers who have currencies other than USD and ZWL for example ZAR; EUR, GBP, will be required to convert them at their bank into USD or ZWL at the prevailing interbank rate on the date of payment.

Funds in the single account require a **TAX Return** for the respective tax obligation so that it can be recognised and posted to the taxpayer's TaRMS account. This means that tax payments into the Single account should always be immediately followed by the submission of a tax return for the tax obligation being settled. Payments not supported by filing of tax returns will remain in the single account until a return has been submitted. Failure to submit a tax return may result in ZIMRA effecting estimated assessments which may be an inconvenience to taxpayers.

Please note that ZIMRA Single Bank Accounts are specific for Domestic Taxes payments and excise licence fees only. Customs & Excise duty payments will remain channelled to the current ZIMRA bank Accounts.

***My Taxes, My Duties: Building My Zimbabwe!!***  
**Public Notice 67 of 2023, issued on 12/10/2023.**



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