



## **PUBLIC NOTICE: SUBMISSION OF VAT RETURNS AND PAYMENTS**

The Commissioner General of the Zimbabwe Revenue Authority is hereby notifying our valued clients that with effect from 22 February 2019 all Value Added Tax (VAT) registered operators are required to comply with statutory instruments 33 and 32 of 2019 as follows:

### **1. REPORTING CURRENCY**

In terms of Section 38 [4] and Sec 38[4][a] of the VAT Act [Chapter 23.12) registered operators are required to remit VAT in foreign currency to the Commissioner if the price for the taxable supplies in question is paid for in foreign currency or in any other legal tender if the price is not quoted in foreign currency.

#### **A: The period 18 November 2018 to 28 February 2019.**

The Registered Operator shall complete and submit one VAT Return (VAT7) declaring sales and purchases transacted both in foreign currency [e.g. US\$, Rand, Pula etc.] and RTGS/Bond.

In completing the VAT return the registered operator shall add the foreign currency transactions to the RTGS Bond transactions.

The Registered Operator must attach a schedule showing computations of tax separately in foreign currency and in RTGS/Bond.

#### **B: The period 1 March 2019 going forward.**

The Registered Operator shall complete and submit one VAT Return (VAT7) declaring sales and purchases transacted both in foreign currency [e.g. US\$, Rand, Pula etc.] and RTGS dollars.

In completing the VAT Return the foreign currency transactions shall be converted to RTGS dollars using the exchange rate on the day of the transaction. These should then be added to the RTGS dollars transactions. Therefore the single return submitted shall be in RTGS dollars.

### **2. AMENDED VAT RETURN**

The VAT return was amended to allow registered operators to provide information on calculation of tax in foreign currency separate from RTGS dollars. This can be accessed on ZIMRA website.

### **3. REMITTANCE OF TAX**

The tax payable in RTGS dollars or RTGS/Bond must be remitted to the Commissioner General's RTGS Account and the tax payable in foreign currency must be paid to the Commissioner General's Nostro FCA.

#### **4. TAX INVOICES**

Registered operators should ensure that tax invoices are issued in the tendering currency from the buyers of goods and services.

#### **5. REFUNDS**

VAT refunds shall be processed as declared on the returns in the usual manner. Refunds shall be paid in foreign currency against proof that the tax was paid in foreign currency.

*Paying taxes and customs duties on time and in full builds and dignifies Zimbabwe*

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